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Association of Accounting Information and Stock Price of Non-Banking Financial Institutions of Bangladesh

Farzana Haque Boby & Mohammed Sahed Hosen

Abstract

Our study is intended to look into the association between accounting information and market stock price for the Non-Banking Financial Institutions (NBFI) listed on the Dhaka Stock Exchange. For this study purpose, we take 12 Non-Banking Financial Institutions (NBFI) out of 23 listed companies. For this study purpose, Ohlson 's (1995) basic valuation model has been used. Multiple and simple linear regression technology is used to ascertain the explanatory power of independent variables on the dependent variable. Data analysis is carried out in IBM SPSS v. 20 software. Estimated regression coefficients and adjusted R2 of accounting information are tested in this model. Here we take Earning per share (EPS), Return on Asset (ROA), Return on Equity (ROE), and Book Value (BV) per share are independent variables and Market share price as the dependent variable. Findings from this study indicate that all the independent variables have the influencing power in forecasting the share prices. From the individual effect analysis, it is clear that EPS and ROA are the most influential variables for determining the stock price for this selected industry. Thus, among the four independent variables EPS and ROA are considered the most value-relevant accounting information for equity investors.

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Introduction

Bangladesh is an emerging largest growing economy in South Asia. In the present day, 29 Non-Banking Financial Institutions (NBFIs) are operating their business across the Bangladesh financial markets. This mounting number of NBFIs indicates the esteem and acceptability of NBFIs in the financial markets of Bangladesh. Besides bank financial institutions provides demand size of the fund and facilitate a sound competitive environment in the financial market as a substitute sector. NBFIs contribute to the economy, economic growth, and steadiness as a diversified investment sector. Investment in this sector is attractive for long-term investment plans of its customer customized product and well-managed systematic risk to a large extent to the investors. The supreme goal of an investor is to get the highest return at low risk from stock investment. A wise investment decision only can come from evaluating the stock market price influencing factors. (Chasanah & Sucipto,2019). For taking potential investment decisions about the stock market, adequate accounting information are essential for forecasting and analyzing the stock market growth. (Oyerinde, 2006). For forecasting the value of a company financial report provides reliable information as an authentic source. (Beisland, 2009). Barth et al. (2001) specify that the value relevance of the accounting information will be confirmed, "only if the amount reflects information relevant to investors in valuing the firm and is measured reliable enough to be reflected in share prices." Investors will use the accounting information if the provided information is valued or relevant for the valuation of shares. Sami and Zhou (2004). Information about the financial condition, and the overall performance provided by accounting information enact a crucial role in investment management. The calibration of financial statements' information to dominate the measurement of the share price ample the substance of the information provided by accounting. (Vishnami & krishah.2008, Paul and Juliana,2015). Influencing the ability of stock price determination of accounting information emanated the accounting information's applicability and value. Many external and internal components can influence the stock price. Accounting information, foreign trade policy, investor's financial policy, monetary policy, industrial policy, and so on. (Junjie, Gray, and Chao, 2013) as a firm's stock price is an absolute reflection of the oncoming return of the company, among all factors for stock investment the accounting information is considered to be the most important to the investors. (Serife and Uger,2012). A survey represents that financial information is favored by 62% of respondents and 38% of participants favored non-financial information for taking an investment decision. (survey conducted by Boston College 2007). The interrelation between the accounting information and the capital market price status of the firm is a well-accepted area of study. Investors can achieve abnormal returns from a company with excess earnings executed by annual reports. This calculation inducted the association of accounting earnings and market price. (Ball and Brown 1968). Bearen (2002) opinioned that a collection of independent accounting variables has a correlation with the dependent variable stock price. Earnings per Share (EPS), Book Value per share, and Return on equity are demonstrated like the value relevance term as these variables have the influencing power to determine the market price of shares. (G Jerder et all, 2007). Earning information is more correlated to stock price than the operating cash flow of the firm. (Danoth 2004 and Fancies 1999). The scope of the research is to investigate what is the impact of accounting information on the volatility of the stock market share price. The basic Ohlson model (1995) is used by the research to measure the impact of financial statements information on the prediction of the share's market price. However, there are so many scholars who research and documented that accounting information and market share price are associated. (Amir & lev, 1996; Collins et all, 1997; Lev & Zarowin, 1999; Francis & Achipper, 1999; Graham & King, 2000; Aharony et all, 2000; Lin and Chen, 2005). So, for stock price forecasting relevant accounting information is considered a must pre-requisite. Investors found share market price as a benchmark when evaluating the shares for their investment

decision-making. From most of the previous literature, it can be concluded that there is a relationship between earnings per share (EPS), Book value per share (BV), and share prices. We tried to perceive the impression of some other accounting information along with commonly used variables EPS and BV in this paper. Return on Equity (ROE) and Return on Asset (ROA) also have a significant role in the prediction of market share prices. This paper focused on the Non-Banking Financial Institution (NBFI) industry, one of the fast-growing industries in Bangladesh's financial market.

Literature review

Information provided by the accounting and financial statement has the capability to influence the share price in the Nigerian Stock Market, established by Oyerinde (2009). Research supervised by Oladele, Oladele, and Ajayi (2018) on the Nigerian stock exchange documented that, the value relevance of accounting information is statistically justified. The significance of financial statements information for expounding the changes in stock price is repeatedly referred to by the capital market researcher in their relevant studies. The intention of the value relevance study is to discover the usefulness and importance of accounting information provided by the financial statements to the users, especially to the investors. (Negakis, 2005 Mishary & Alanezi ,2011). Barth et al. (2001) stated that accounting information has value relevance if the accounting numbers are connected with the current valuation of the company. If accounting information cannot reflect the share prices and has no correlation with the valuation of the firm to the investors, then the financial information is not confirmed as value relevant. One of the prime goals of financial reporting will remain discontented. A successive study over forty years (1953-1993) has been conducted by Collins, Maydew, and Weiss on the value relevance of earnings per share (EPS) and book value (BV). The systematic investigation indicates that these variables have joint explanatory power which is not declined for the last four decades (1953-1993), but rather increased slightly. As their findings, extraordinary earnings have a declining value relevance. Annual cross-sectional regression and compared adjusted R2 have been estimated by the authors over time. They used Ohlson's (1995) suggested evaluation framework. Collins et al. (1997) and Brown et al. (1999) also opinioned that the raises in the consistency of dissimilarities of the scale factor causes the incremental relevance of accounting information's value. A similar opinion has come from other scholars such as Barth, Beaver, and Landsman (1998) and Keener (2011). Burgstahler and Dichev (1997) added a suggestion that there is a stooping association exists between share market price and earnings per share and book value. A pioneer work done by Ohlson (1995) for the development of an evaluation model. Along with book value, abnormal surplus, and non-financial information are also taken with share price by him. To assess, the value of the enterprise Ohlson's model can use not only recent financial information but also several pieces of information. The idea of value relevance is interpreted from four points of view by Francis and Schipper (1999). In fundamental analysis view accounting information treated as the leading factor for influencing the stock price. If both the accounting information and stock price follow the same changing trend then the accounting information has value relevance. If the variable is used in valuation models to predict and forecast the oncoming earnings, profit and to predict the stock market value, from the financial statements, then information is termed as value relevant under the prediction view. Subsequent to the third interpretation, a statistical association exists between accounting information and stock value to measure whether for setting prices investors use accounting information or not. Comprehensive research examines the association between information generated by accounting procedures and stock market price and also investigates whether financial accounting information has an influencing ability to change stock market price. It is founded that information from financial statements, share price, and stock returns are correlated. (Francis & Schipper, 1999; Lev & Zarowin, 1999; Chen

et al., 2001; Shamki & Rahman, 2012; Kousenidis et al., 2010; Khanagha, 2011; Takacs, 2012; Ragab & Omran, 2006; Mishary & Alanezi, 2011). Other investigationsdevelo documented that new and different financial information has a limited reaction on the stock market (Ali & Chowdhury, 2010; Nasar, 2002; Javid & Faraz, 2011; Dongwei, 2002; Menike & Wang, 2013). In flourishing economies like the United States and other countries, it is well-documented that information from accounting statements and share price reactions are interrelated. Applying the US as a benchmark Alford et al. (1993) conducted a comparison study in 17 countries on the information complacency and timeliness of accounting earnings. Their findings explore the distinct features of accounting standards, notes and disclosure policies, and the firm's code of conduct leading the remarkable variations in the effectiveness of accounting over the capital markets. Compared to the US, yearly earnings from Australia, France, The Netherlands, and the UK are found more explanatory and reliable based on a return model study. On the other side earning information is less value relevant in Denmark, Germany, Italy, Singapore, and Sweden and inconclusive for other countries of the study. But in emerging economies, this scenario is not the same. The capital markets of post-communist are not very large yet, but these markets have the potential to be a great source of capital for economic growth and flourishment. (The standards of Wall Street, London, and Tokyo.) These emanate capital markets may be treated as a potential international investment portfolio with diversity for external investors. For the development of these emerging markets, an international Finance Corporation of the World Bank is running successfully. (Jermakowicz & Gornik, 1998). Extensive and comprehensive research based on the emerging stock market on the value relevance of accounting information was done by Mulenga and Bhatia (2017). They pointed to the EPS and BVS (book value per share) as the weightiest variable in this measurement. In addition, some other relevant variables like price-earnings ratio (P/E ratio), return on equity (ROE), return on asset (ROA), financial leverage, dividend per share, and dividend payout ratio also influence the determination of stock price. They opinioned, because of the difference in market behavior, regulation policy, methodology, and time period length the difference in results may occur.

The OLS regression method is used to explore the VARI it is founded that a firm's information generated by accounting procedures has the is value relevance. (Olugbenga and Atanda ,2014). Research work done by Khanna (2014); Lam, Sami, and Zhou (2013); Alfaraih and Alanezi (2011); Safajou, Pourhyidari, and Solaimani (2005); Khanagha, Mohammad, Hassan, and Sori (2011) and Der, Polak, and Masri (2016) also documented the same findings and got an association among EPS, BVPS, and MVPS. Tharmila and Nimalathasan (2013) explore the significant impact of EPS and NAVPS on the share market price. Zahan and Rana (2020) documented that dividend announcements significantly influence the stock price by conducting research in Bangladesh. Hassan and Haque (2017) also executed an investigation in Bangladesh and found that both EPS and BVPS enact a consequential role in forecasting stock prices. Mostafa (2016) argued that both EPS and BVPS have significant influencing abilities in determining MVPS while BVPS is less influential than EPS. Graham and King (2000), examined the value relevance of book value per share and abnormal earnings) in six Asian countries; Indonesia, South Korea, Malaysia, the Philippines, Taiwan, and Thailand. To test Recirculation Isolation Value (RIV). The author used actual earnings (not predicting earnings). The effect of book value per share and unusual earnings over the six countries are not the same for accounting information's value relevance. Because of differences in accounting practices differences in results exist. Market-based value relevance literature inspires Chen et al. (2001) to do a study on China Stock Market. He has taken the information of 1991-1998 of firms that are continuing their business under the Shanghai and Shenzhen Stock Exchanges By analyzing the avoidable data, it was found and concluded that in the Chinese market, accounting information has value relevance to the investors for their share market decision-making. Pirie

and Smith (2008) identify from an investigation of Malaysia, accounting variables are significant for the valuation process of a company. The two accounting variables are earnings and book value. These are summarized from the income statement and balance sheet. Research conducted on 93 selected listed companies from 6 sectors of the Dhaka Stock Exchange, Bangladesh provides evidence that earnings per share (EPS) and book value (BV) both have a powerful influence on market share price determination. In addition, the result shows that EPS has a more considerable value than BV for predicting the share price (Nazmul Hassan, Hasan Md. Mahmood Ul Haque, 2017). Using Ohlson's (1995) Equity Valuation Model a study has been conducted to explore the value relevance of financial and non-financial information in high-tech industries in Australia. It is founded that in high-tech industries in Australia for deciding share prices returns have minimal influencing power whereas a share's book value influences remarkably the value-relevant factor (Nadana Abayadeera, 2010).

Research Method

Research design

To investigate the impact of accounting variables on the market price of shares Ohlson's (1995) appraisal model is utilized. The impact of information originated by accounting on stock price is tested by using adjusted R2 and Estimated regression coefficients of financial variables are apprised in this model. Multiple and simple linear regression technology is used to find out the explanatory power of independent variables on the dependent variable. Data analysis is carried out in IBM SPSS v. 20 software.

Population and Sample Selection of the Study

This study has conducted using a sample of 12 companies for a population of 23 listed Non-Banking Financial Institutions (NBFI). From the official website of the selected companies and Dhaka Stock Exchanges (DSE) Ltd., secondary data has been collected. For each firm, 5 years of historical data from 2017-2021 have been collected.

Research variables

Here Earnings per share (EPS), Book value per share (BV), Return on Equity (ROE), and Return on Equity (ROA) these four are independent variables and Share price (year-ending closing share market price) is the dependent variable.

Model specification

For this research purpose closing stock price is treated as a dependent variable (SP); while earnings per share (ESP), book value per share (BVS), return on equity (ROI), and return on asset (ROA) are used as independent variables. To evaluate the significance of ESP, BVS, ROI and ROA in predicting CSP five models have been used. Model-I infers the aggregate contribution of ESP, BVS, ROI, and ROA on the stock price. Model-II, Model-III, Model-IV, and Model-V have been used to investigate the explanatory power of EPS, BVS, ROI, and ROA on the stock price.

Model-I: $CSP_i=\alpha_0+\alpha_1 EPS_i+\alpha_2 BVS_i+\alpha_3 ROE_i+\alpha_4 ROA_i+\epsilon_i$

Where,
CSP is the closing stock price,
EPS is the earnings per share,
BVS is the book value per share,
ROE is the return on equity and
ROA is the return on asset

Model-II: $CSP_i=\alpha_0+\alpha_1 EPS_i+\epsilon_i$
Model-III: $CSP_i=\alpha_0+\alpha_1 BVS_i+\epsilon_i$

Model-IV: CSP_i=α_0+α_1 ROE_i+ϵ_i
Model-V: CSP_i=α_0+α_1 ROA_i+ϵ_i
Model-II, Model-III, Model-IV, and Model-V include earnings per share (EPS), book value per share (BV), return on equity (ROE), and return on asset (ROA) respectively in the determination of stock prices.

Table 1: Variables description used in the study

Variables	Description	Measurement
SP	Stock Price	Year-ended stock price from Dhaka Stock Exchange (DSE) from 2018-2022.
EPS	Earnings per share	Net earnings available to common stockholders divided by the weighted average number of common stock shares outstanding at the end of each year.
BVS	Book value per share or Net Asset Value per Share	Total common stockholder's equity divided by the weighted average number of common shares outstanding at the end of each year.
ROE	Return on equity (%)	Net earnings available to common shareholders are divided by the total common shareholders' equity.
ROA	Return on asset (%)	Net earnings available to common stockholders divided by the average total assets.

Results and Discussions

Descriptive statistics like mean, standard deviation (SD), minimum (Min), and maximum (Max) are used to describe a numerical summary of independent and dependent variables for five years of data (2017-2021). Table 2 shows closing share price (SP) ranges from 6.80 to 160.00 with a mean of 43.00. The mean value of earnings per share (EPS) is 12.71 while the mean value of book value per share (BVS), return on equity (ROE), and return on asset (ROA) are 16.75, 9.94, and 2.36 respectively.

Table 2: Descriptive statistics of the explanatory and dependent variable

Variables	Observations	Mean	SD	Min	Max
EPS	60	12.71	36.922	-18.44	161.93
BVS	60	16.75	9.801	-5.79	43.36
ROE	60	9.94	6.22	-12.90	25.66
ROA	60	2.36	5.22	-13.96	21.58
SP	60	160.00	36.56	6.80	160.00

Model-I is estimated from data and the results are represented in Table 3. The estimated coefficient of EPS ((α_1)ˆ=1.123) is found positive and significant (t-value=4.246, p-value<0.01) at a 5% level of significance which implies that EPS has a significant and positive contribution to closing stock price (CPS). Among the other independent variables BVS, and ROA do not have any significant effect on determining the closing stock price (all p-values are greater than 0.05) but ROE has a notable influencing power on stock price with a t-value of 4.295 and p-value<0.01. Although, the well-fitted model (Model-I) is able to explain a 62.8% variation in closing share price (R2=0.628). The close agreement between R2 and adjusted R2 (0.601) indicates a good model fit.

Table 3: Regression analysis

Model-I: $CSP_i = \alpha_0 + \alpha_1 EPS_i + \alpha_2 BVS_i + \alpha_3 ROE_i + \alpha_4 ROA_i + \epsilon_i$			
Variables	Co-efficient	t-value	p-value
Constant	-18.959	-2.466	0.018
EPS	1.053	2.748	0.009
BVS	0.401	2.969	0.005
ROE	4.637	8.247	0.000
ROA	2.250	-0.763	0.449
R^2			*0.628*
Adjusted R^2			*0.601*

Table 4 represents the regression output of Model II. The estimated slope coefficient ((α_1)^=0.612) of earning per share (EPS) is positive and the t-value provides a significant p-value (p-value<0.01). So, EPS has a positive impact on the closing share price. However explanatory power of EPS is 38.1% (from adjusted R2).

Table 4: Regression analysis

Model-II: $CSP_i = \alpha_0 + \alpha_1 EPS_i + \epsilon_i$			
Variables	Co-efficient	t-value	p-value
Constant	35.227	8.887	0.000
EPS	0.612	5.980	0.000
R^2			*0.381*
Adjusted R^2			*0.371*

To uncover the explanatory power of book value per share (BVS), Model-III is estimated. Table 5 reflects that, BVS itself can explain only 2.8% (Adjusted R2=0.011) variation in closing share price. A most notable fact is that the influence of BVS on closing share price is statistically insignificant (t-value= 1.294, p=0.201).

Table 5: Regression analysis

Model-III: $CSP_i = \alpha_0 + \alpha_1 BVS_i + \epsilon_i$			
Variables	Co-efficient	t-value	p-value
Constant	32.530	3.478	0.001
BVS	0.625	1.294	0.201
R^2			*0.028*
Adjusted R^2			*0.011*

To examine how return on equity (ROE) affects closing share price, Model-IV is estimated from data. Table 6 implies that ROE is a significant relevant variable for determining closing stock price (t-value=2.927, p<0.01). The adjusted R2 value is 0.129 which implies that ROE alone has 12.9%% explanatory power in predicting closing stock price.

Table 6: Regression analysis

Model-IV: $CSP_i = \alpha_0 + \alpha_1 ROE_i + \epsilon_i$			
Variables	Co-efficient	t-value	p-value
Constant	22.048	2.617	0.011
ROE	2.107	2.927	0.005
R^2			*0.129*
Adjusted R^2			*0.114*

The regression output of Model-V which includes return on asset (ROA) to forecast closing stock price is presented in Table 7. The estimated coefficient of ROA is 4.328 and found significant (t-value=5.991, p<0.01). Hence closing stock price will probably increase on average if ROA increases. The independent contribution of ROA on closing stock price is 37.2% (from Adjusted R2).

Table 7: Regression analysis

Model-V: $CSP_i = \alpha_0 + \alpha_1 ROA_i + \epsilon_i$			
Variables	Co-efficient	t-value	p-value
Constant	32.791	7.975	0.000
ROA	4.328	5.991	0.000
R^2			*0.382*
Adjusted R^2			*0.372*

Conclusion

The objective of the study was to find out the impact of accounting information on share market price determination for 12 companies from the NBFI industry of the Dhaka Stock Exchange (DSE), Bangladesh. In order to investigate the correlation between accounting information and stock price this paper observed the influence of earnings per share (EPS), book value (BV),

return on equity (ROE), and return on assets (ROA) on the stock price. The basic Ohlson (1995) valuation model has been used for this study. Multiple and simple linear regression technology is used to determine the explanatory power of independent variables on the dependent variable. Data analysis is carried out in IBM SPSS v. 20 software. Estimated regression coefficients and adjusted R2 of accounting information are tested in this model. As usual, a value of more than 55% of R2 is an indicator of a capable model. And here the value is 62.8% which represents a well-fitted model for the examination. Previous research literature concluded with mixed findings about the influencing power of accounting information on share price forecasting and determination. Findings from the study represent that all earnings per share (EPS), book value (BV), return on equity (ROE), and return on assets (ROA) have the influencing power in forecasting share prices. From the individual effect analysis, it is clear that Earnings per Share (EPS) is the most influential variable for determining the stock price. Thus, among the four independent variables Earnings per Share (EPS) and Return on Assets (ROA) are equally influence the stock market price determination for Non-Banking Financial Institution (NBFI). These two independent variables considered the most value-relevant accounting information for equity investors to take the stock market decision in case of investment in NBFI. This research has been conducted based on the last 5 (2017-2021) years' data and a combined analysis for one industry. And in this time, there was a pandemic period which is a limitation of the research. Based on this study industry-wise empirical examination can be possible in the future. In addition, along with the financial variables there are so many non-financial variables also has the influencing ability to stock price forecasting. So, more financial and non-financial variables may be considered for future research to predict the stock market behavior more appropriately.

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