

Determinants of Financial Performance: Empirical Evidence from the Textile Sector in Bangladesh

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This study examines the determinants of financial performance of textile sector firms listed on Dhaka Stock Exchange (DSE). The study reveals that factors such as Asset Turnover (ATO) and Profit Margin (PM) significantly promote ROA of a firm, whereas Leverage, Cash Holding, and Age deter the same. In contrast, factors such as Size, Capital Expenditure, and Sponsor shareholding do not show any relationship with ROA. Similarly, factors such as Profit Margin (PM), Asset Turnover (ATO), and Capital Expenditure are found to be the significant and positive determinants of EPS, while Leverage, Sponsor Shareholding, and Cash Holding tend to inhibit EPS.

INTRODUCTION

Since the inception of Bangladesh in 1971, the textile sector has been contributing significantly to the country's GDP, foreign exchange earnings, and employment. This sector presently shares almost 23% of the GDP (Masum, 2016), accounts for about 80% of export earnings, and provides direct employment to over 5 million people (Bangladesh Economic Review, 2016) of which 90% are women. According to World Bank (2016), nearly 80% of Bangladesh's export earnings come from the textile and Ready Made Garments (RMG) sector, contributing around 20% of countries GDP and growing at a rate of 15% approximately in the last couple of years. Even, the Subprime Mortgage Crisis 2008 followed by Eurozone Crisis did create a little adverse effect on the performance of this sector. As global demand for cheap clothing rises, Bangladesh's prospect of holding the second biggest clothing exporter remains strong mainly due to its large population and availability of cheap labor force.

Given the above remarkable performance of the textile and RMG sector of Bangladesh on women empowerment, and contribution to exports and GDP, this paper studies the determinants of the financial performance of the textile industry firms listed on Dhaka Stock Exchange. The paper studies 32 sample firms listed on Dhaka Stock Exchange (DSE) over the ten years (2004-2013) period, which covers almost 71.11 percent of the total sample. The paper uses the Return on Assets (ROA) and Earnings per Share (EPS) as performance metrics and applies the Ordinary Least Square (OLS) method with corrected standard errors using the two-way clustering regression model to identify factors contributing or deterring the financial performance of this sector.

Our results reveal that factors such as Profit Margin (PM), Asset Turnover (ATO), Leverage, Cash Holding, and Age are significant and positive contributors to ROA, whereas Size, Capital Expenditure,

and Sponsor Shareholding tend to inhibit the same. Similarly, when EPS is applied as a measure of firm performance, factors such as Profit Margin (PM), Asset Turnover (ATO), Leverage, Capital Expenditure and Cash holding appear to be significant whereas Size, Sponsor Shareholding, and Age are likely to deter the same.

The rest of the study is organized as follows: Section 2 provides a brief review of the literature while Section 3 discusses our variables and hypotheses. Section 4 outlines research methodology. Section 5 discusses regression results, and Section 6 concludes the study.

LITERATURE REVIEW

In the context of Bangladesh, there was hardly any study undertaken so far to find out the determinants of financial performance of the textile sector. For example, only Uddin and Rahman (2015) conducted a performance evaluation of textile industries in Bangladesh in recent time. They used eight trend equations for different activities of textile industries. They found that industries can achieve stable growth. They also found two problems of textile industries in Bangladesh such as huge tax rate and inadequate training facilities. As the literature on the determinants of textile sector's performance in Bangladesh is few, we provide research results of other countries in this respect.

Sayilgan and Yildirim (2009) explored the determinants of Return on Assets (ROA) and Return on Equity (ROE) for Turkish Banking sector. In their study, they found that factors such as consumer price index and off-balance sheet transactions to total assets have a significant negative effect on profitability. Besides, industrial production index, budget balance to production index ratio, and equity to total assets ratio have a positive and significant impact on profitability.

Safarova (2010) examined the determinant factors of the firm performance of New Zealand listed companies during the period 1996 to 2007. The study used ROA, Economic Profit (EP) and Tobin's Q as performance metrics. It also included eight determinant factors such as intangibles, corporate governance, cash on hand, leverage, firm-specific risk, size, growth, and tangibility. The study contended that size is the strongest and positive determinant of firm performance followed by growth and leverage. Other variables had a negligible influence on performance at a low significance level.

Stierwald (2010) reviewed the determinants of firm profitability using a panel of the major Australian firms during the period 1995 to 2005. The study suggests that firm-level characteristics predominantly determine firm's performance. The analysis also showed that among firm effects, productivity and productivity persistence enhance profitability.

Javaid et al. (2011) studied the profitability of Pakistan's commercial banks by using Assets, Loans, Equity, and Deposits on ROA. The result showed a significant impact of these variables on ROA. The study also suggests that higher total asset may not necessarily lead to higher profit due to diseconomies of scales. Equity and deposit have a significant impact on profitability. In addition, higher loans contribute to profitability although they are not significant. Likewise, Iqbal et al. (2014) found that working capital management and profitability has a negative relationship with each other on Pakistan Textile sector. They also found that the effective management policies have a positive impact on the relationship between working capital management and profitability.

Hatem (2014) used return on asset ratio, return on equity ratio, return on sales ratio and earnings per share to examine the factors that influence firm performance in three European countries such as Italy, Switzerland, and Sweden. Their empirical results showed difference across countries for the variable age, cash, and size. To this end, Al-Matari (2014) argued that researchers use accounting based and market-based indicators to measure performance, showing significant variation in their studies.

Mubin et al. (2014) found that assets turnover significantly varies across different industries. On the other hand, equity multiplier and profit margin are similar in various industries. The study also found that newly established fuel and energy, cement and communication sectors receive benefits from profitability.

Nikolaus (2015) used Tobin's Q and its relationship with Leverage, ownership concentration and inflation to find out the determinants of firm performance of Indonesian and Dutch firms. Additionally, control variables such as size and growth were analyzed. He revealed that leverage has a strong

association with Tobin's Q in both countries. Besides, the ownership concentration variable has a positive impact on firm performance in Indonesia whereas Dutch result shown to have negative consequences. Moreover, inflation hurts Indonesia, but it has a positive effect on the profitability of Dutch firms. Finally, growth factor promotes the performance of firms in Netherlands whereas size has a negative relationship with the same.

VARIABLES AND HYPOTHESES

The dependent variables for this study are Return on Assets (ROA) and Earnings per Share (EPS). ROA is a widely used accounting metric of firm performance (Chen and Church, 1996). It measures firms' profitability by dividing a company's earnings before interest and tax on total assets (Westerfield et al., 2005). This approach measures how effectively assets are used to create profits. The higher the ROA, the higher the firm's efficiency because the firm earns more invested amount (Westerfield, Ross, and Jaffe, 2005). However, Minichilli et al. (2010) and Alfredo, Josip, Giovanna and Cassia (2013) measured (ROA) as net income over total assets. In this study, we use net income relative to ROA as an indicator of firms' profitability following Minichilli et al. (2010).

Besides ROA, the Earnings per Share (EPS) is another widely used indicator of firm's profitability. EPS is the portion of income allotted to outstanding common shareholders during a reporting period. EPS is the only ratio that GAAP requires to disclose on the face of the income statement and is stated explicitly in the opinion of the independent auditor. According to International Accounting Standard (IAS-33), "basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period". The independent variables and hypotheses of the study are discussed below.

Profit Margin

Profit margin indicates the ability of a firm to generate earnings for a particular level of Sales. Profit margin is calculated by dividing the net income with sales revenue. In an analysis of PepsiCo financial statements, Wahlen et al. (2011) found that Profit Margin has a significant positive effect on its performance. Delen et al. (2013) showed that profit margin positively and significant exert on firm's performance. Similarly, Mubin et al. (2014) found that a positive relationship exists between profit margin and firm performance.

Hypothesis 1: Profit Margin has a positive relationship with firm's performance.

Asset Turnover

Asset turnover indicates how efficiently assets are used to generate revenue. Higher sales generated for a given number of assets indicates effectiveness in utilizing those assets. Thus, asset turnover expects to have a positive impact on firm's performance. Wahlen et al. (2011) found that asset turnover has a positive impact on Pepsi Co's ROA. Likewise, Delen et al. (2013) and Mubin et al. (2014) unveiled that asset turnover is significantly and positively associated with firms performance metrics such as ROA.

Hypothesis 2: A positive relationship exists between Asset Turnover and firm's performance.

Firm Size

Firm size is measured by the log of total assets. A large firm size can lead to significant growth opportunities (Agrawal and Knoeber, 1996; Klapper and Love, 2004). This is because firm size can provide economies of scale, which, in effect, affect firm performance. However, a large firm size may create significant agency conflicts between managers and owners, which may negatively influence firm performance.

Hypothesis 3: Size can positively influence firm's performance.

Leverage

Leverage is expressed by the ratio of long-term debt to total assets. A highly leveraged firm is likely to face difficulties to survive in periods of falling sales as compared to the low leveraged firms (Opler and Titman, 1994). Rajan and Zingales (1995) found that profitability and leverage are negatively correlated.

Hypothesis 4: Leverage has a negative relationship with firm's performance.

Capital Expenditure

Capital expenditure indicates growth of firms. However, Cordis and Kirby (2015) found that firm that uses a higher level of capital expenditure relative to their scale of operations tend to have lower subsequent stock performance. This happens because the marginal benefit of capital expenditure falls short against the marginal cost of capital expenditure. In this study, capital expenditure ratio is calculated by dividing the capital expenditure over total assets.

Hypothesis 5: Capital expenditure has a positive relationship with firm's performance.

Cash Holding

Cash holding is an important indicator of firm's liquidity. An excess of cash in hand, however, declines firm's profitability. According to Dursun et al. (2013), a higher amount of cash in the hands of managers may cause a problem of overinvestment, which may negatively influence firm performance. In this paper, Cash holding ratio is calculated as cash and cash equivalents divided by total non-current liabilities.

Hypothesis 6: There is a negative relationship between cash holding ratio and firm's performance.

Sponsor

Sponsor shareholding percentage is used as another key independent variable that affects firm performance. Nikolaus (2015) found a significant relationship between firm's performance and ownership concentration. He argues that a higher number of shareholding by the sponsors of the company lead to better firm performance. Thus, we considered sponsor shareholding and formulated its relationship with a firm performance by the following alternative hypothesis.

Hypothesis 7: There is a positive relationship between shareholding by sponsor director and firm's performance.

Age

Lansberg (1983) and Chen-Hui Wu (2013) suggested that a high age may create a problem for the future management of firms, which will negatively influence firm performance. However, we argue that an old firm has an excellent reputation in the market, which will positively affect firm performance. In this study, age is considered as a natural log of age. Age is found by deducting the establishment year from reporting year.

Hypothesis 8: There is a positive relationship between firm's age and firm's performance.

METHODOLOGY

The study is focused on finding out the determinants of firm's performance of the textile sector in Bangladesh. In doing so, we proceeded as follows:

Sample Selection

The sample data were collected for ten years period starting from 2004 to ending on 2013 to analyze their financial statements and to obtain necessary information for the study. The sample firms were listed before 2013 at Dhaka Stock Exchange (DSE). As of 3rd February 2017, there were 45 textile firms listed under Dhaka stock exchange (DSE). Among them, 32 firms were chosen in 2013, which covers 71.11 percentage of the entire population. The sample size reduced mainly for two reasons, Firstly, firms those were listed on Dhaka Stock Exchange after the sample period (2013) were excluded from the analysis.

Secondly, firms those have unavailability of annual reports at that particular year were dropped from the sample data. Yearly sample size and percentage of the sample to the population are presented in Table 1.

**TABLE 1
SAMPLE FIRMS AND SAMPLE PERCENTAGE**

Year	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
No. of firms	32	30	26	24	23	22	21	20	20	20
Percentage	71.11	66.67	57.58	53.33	51.11	48.89	46.67	44.44	44.44	44.44

Variable Definition

Table 2 presents variables and their expected sign with profitability.

**TABLE 2
VARIABLE DEFINITIONS**

Variable	Definition	Expected Sign
ROA	Net Profit After Tax (NPAT) divided by Total Assets	--
EPS	Net Profit After Tax (NPAT) divided by total weighted average number of common shares outstanding	--
Firm Size	Natural Log Total Assets	Positive
Leverage	Long-Term Debt divided by Total Assets	Negative
Capital Expenditure	Capital Expenditure divided by Total Assets	Positive
Age	The difference between foundation year and current year. Log Age was taken in this study	Positive
Profit Margin	Net Profit After Tax (NPAT) divided by Revenue	Positive
Asset Turnover	Sales Revenue divided by Total Assets	Positive
Sponsor	Percentage of Shares Sponsor holds in a firm	Positive
Cash Holding	Cash divided by total current liability	Negative

Model

The panel dataset covers a 10-year period from 2004 to 2013 with a sample of maximum 32 firms in 2013 and minimum 20 firms in 2004. Ordinary Least Square (OLS) method for the regression equation is used to estimate the equation. We also corrected the standard error using two-way clustering device. We used firm and year as the dimensions of clustering. The following regression equation is used to find out the determinants of profitability and the impact of each independent variable on dependent variables, Return on Assets (ROA) and Earnings Per Share (EPS).

$$ROA_{it} = \alpha_0 + \alpha_1 PM_{it} + \alpha_2 ATO_{it} + \alpha_3 Size_{it} + \alpha_4 Leverage_{it} + \alpha_5 CapEx_{it} + \alpha_6 CashHolding_{it} + \alpha_7 Sponsor_{it} + \alpha_8 Age_{it} + \varepsilon_{it} \text{-----(i)}$$

$$EPS_{it} = \alpha_0 + \alpha_1 PM_{it} + \alpha_2 ATO_{it} + \alpha_3 Size_{it} + \alpha_4 Leverage_{it} + \alpha_5 CapEx_{it} + \alpha_6 CashHolding_{it} + \alpha_7 Sponsor_{it} + \alpha_8 Age_{it} + \varepsilon_{it} \text{-----(ii)}$$

Where PM= Profit Margin, ATO= Assets Turnover, i= ith observation, and t= time. The remaining variables are same as defined in Table 2.

Descriptive Statistics

Table 4 provides the summary statistics of the variables used in the regression model. The table consists of 220 observations of 10 years listed textile firm's data from 2004 to 2013 for each variable. Mean, Median, Std. Dev, Minimum, Maximum, 1st Quartile (Q1 at 25 percentile) and 3rd Quartile (Q3 at 75 percentile) are given.

**TABLE 3
DESCRIPTIVE STATISTICS**

Variables	Obs	Mean	Std. Dev	Median	Minimum	Maximum	Percentile 25% (Q1)	Percentile 75% (Q3)
ROA	220	0.02	0.05	0.02	-0.13	0.22	0.01	0.04
EPS	220	9.75	23.14	3.17	-29.83	132.78	1.14	10.67
PM	220	0.03	0.08	0.03	-0.4	0.3	0.01	0.06
ATO	220	0.9	0.62	0.67	0.07	2.89	0.48	1.12
Size	220	6.79	1.34	6.84	2.82	9.95	5.96	7.78
Leverage	220	0.63	0.28	0.64	0.1	1.8	0.46	0.77
Cap. Ex.	220	0.23	0.19	0.27	0	0.42	0.02	0.42
Cash Holding	220	0.1	0.19	0.03	0.001	0.97	0.01	0.09
Sponsor	220	48.04	12.79	50	11.85	80.17	37.5	52.91
Age	220	2.98	0.44	3.09	1.61	3.91	2.78	3.3

As observed in Table 3, ROA ranges between minimum -0.13 to and maximum 0.22 with the mean of 0.02, Median 0.02 Std. Deviation of 0.05, First quartile Q1 (25th percentile) 0.01 Third quartile Q3 (75th Percentile) is 0.04. However, EPS ranges from minimum -29.83 to maximum 132.78 with a mean of 9.75 and median 3.17. Std. Deviation 23.14, First Quartile Q1 is 1.14, Q3 10.67. Thus, the EPS has a greater variability compared to ROA. Similarly, PM (Profit Margin) ranges from minimum -0.4 to maximum 0.3 with a mean of 0.03 and median of 0.03. Std. Deviation of 0.08, Q1 of 0.01 and Q3 is 0.06 and shows no signification variability over the study period. Other factors such as ATO, size, leverage, capital expenditure, cash holding, and age show little variation over the years. However, sponsor shareholding ranges from minimum 11.85 to maximum 80.17 with a mean of 48.04 and median of 50. Std. Deviation 12.79, Q1 37.5 and Q3 is 52.91. This factor shows higher volatility as compared to all other factors used in the study.

Correlation Matrix

Table 4 presents correlation matrix of the variables employed in the study. According to Table 5, out of the eight independent variables, profit margin (PM), asset turnover (ATO) size, and cash holding have a positive correlation with ROA. Besides, factors such as advantage, capital expenditure, sponsor shareholding, and age have a negative correlation with the same. None of the independent variables shows multicollinearity problem. Similarly, when we used EPS as a dependent variable, we noticed that factors such as profit margin (PM), asset turnover (AT), capital expenditure and age have a positive correlation with EPS. In contrast, factors such as size, advantage, cash holding, and sponsor have a negative correlation with EPS. Akin to ROA, none of the variables show multicollinearity problem.

**TABLE 4
CORRELATION MATRIX**

Variable	ROA	EPS	PM	ATO	Size	Lev	Cap Ex	CH	Sponsor	Age
ROA	1									
EPS	0.1787	1								

PM	0.8149	0.0969	1							

ATO	0.0878	0.5234	-0.1393	1						
	***	***	**							
Size	0.2876	-0.0888	0.3254	-0.3254	1					
	***		***							
Lev	-0.4622	-0.0216	-0.437	0.2956	-.274	1				
	***		***	***	***					
Cap Ex	-0.1058	0.1323	-0.1398	0.0065	-.092	0.1154	1			
		**	**			*				
CH	0.1039	-0.0044	0.1819	0.0031	0.144	-0.317	-0.1096	1		
	*	*	***		**	***	*			
Sponsor	-0.0421	-0.0298	-0.0503	0.0373	-.101	0.2336	0.2129	-.157	1	
						***	***	***		
Age	-0.271	0.095	-0.2391	0.2045	-.260	0.1762	0.0419	-.020	0.1234	1
	***		***	***	***	***			*	

***, **, and * indicate significance level at the 1%, 5%, and 10% level, respectively

REGRESSION RESULTS

As previously stated, Ordinary Least Square method is applied to estimate the regression equation of 32-sample textile firms across ten years. Table 5 presents regression out under equation (i) where ROA is used as a performance measure. We corrected the standard error using two-way clustering. We applied firm and year as the dimensions of clustering.

TABLE 5
REGRESSION OUTPUT UNDER THE ROA

ROA	Coefficient	Std. Err.	t	P>t
PM	0.4***	0.05	8.09	0
ATO	0.02***	0.01	2.64	0.1
Size	0.001	0.001	0.52	0.61
Leverage	-0.04***	0.01	-4.68	0
Cap. Ex	0.002	0.01	0.28	0.78
Sponsor	0.0001	0.0001	1.05	0.3
Cash Holding	-0.03***	0.01	-4.21	0
Age	-0.01***	0.003	-3.64	0
cons	0.04***	0.01	2.95	0.004
No of observation = 220, R-Square = 0.7617, Root MSE = 0.0229				

***, **, and * indicate significance level at the 1%, 5%, and 10% level, respectively

According to Table 6, factors such as profit margin (PM) and asset turnover (ATO) are significant and positive determinants of ROA of the firms under the textile sector in Bangladesh. In regression results, the coefficient of PM is 0.4 that implies that for a one-unit increase in profit, Return on Assets (ROA) increases by 0.4 percentage. Similarly, the coefficient of ATO is 0.02, which implies that for a one-unit increase in Asset Turnover, Return on Assets (ROA) increases by 0.02 percentage. In contrast, factors such as leverage, cash holdings, and age are found to be the significant and negative factors that deter firm's ROA. This implies that either manager of textile firms use a higher level of debts or they are inefficient in using the real advantage. A higher level of cash holding tends to be negatively associated with ROA as it indicates managers' inefficiency in using cash for investment. However, factors such as Size, Capital Expenditure, and Sponsor Shareholding do not show any relationship with ROA, indicating that they are no longer important factors in today's competitive market. In the regression results, R-Square is 0.7617 that implies that the regression model explains 76.17% of the variations of Return on Assets (ROA).

Table 6 shows the regression results for the dependent variable, EPS, under the Ordinary Least Square (OLS) method stipulated in equation (ii). The standard error has been corrected by using two-way clustering (firm and year as the dimensions of clustering).

TABLE 6
REGRESSION OUTPUT UNDER THE EPS

ROA	Coefficient	Std. Err.	t	P>t
PM	38.16**	19.33	1.97	0.05
ATO	22.28**	9.1	2.45	0.02
Size	0.68	1.25	0.54	0.59
Leverage	-13.72**	6.6	-2.08	0.04
Cap. Ex	20.94**	9.84	2.13	0.03
Sponsor	-0.1	0.24	-0.43	0.67
Cash Holding	-9.41**	4.49	-2.09	0.04
Age	2.3	2.57	0.89	0.38
cons	-13.51	13.73	-0.98	0.33
No of observation = 220, R-Square = 0.3549, Root MSE = 18.94				

***, **, and * indicate significance level at the 1%, 5%, and 10% level, respectively

As is observed from Table 6, the regression coefficient of PM is 38.16, which implies that for a one-unit increase in PM, EPS increases by 38.16 Taka. PM is found to be statistically significant at 5% significance level. Similarly, the regression coefficient of ATO is 22.28, which implies that for an increase in ATO by one unit, EPS increases by 22.28 Taka. ATO is statistically significant at 5% significance level too. For the same reason, capital expenditure significantly promotes EPS, although it tends to have no association with ROA. On the contrary, factors such as advantage, cash holding, and shareholding by sponsors tend to have a negative relationship with EPS. The negative connection between EPS and shareholding by sponsor does not support our hypothesis. The reason could be lies on the fact sponsor directors hold substantial stakes in a firm they may be more interested in building empires than improving EPS. On the other hand, factors such as size and age do not show any relationship with EPS, suggesting that in textile sector size and age are not important variables for improving performance. The R-Square for the model is 0.3549, which implies that the response variables explain 35.49% variations of Earnings per Share (EPS).

CONCLUSION

In this paper, we studied the determinants of financial performance of the textile sector in Bangladesh, as there was a dearth of literature on this area in Bangladesh. The study used ROA and EPS as performance parameters for the textile firms in Bangladesh. The study found that factors such as Asset Turnover (ATO) and Profit Margin (PM) significantly and positively promote ROA of the firm, whereas Leverage, Cash Holding, and Age deter the same. In contrast, factors such as Size, Capital Expenditure, and Sponsor shareholding do not show any relationship with ROA. Similarly, factors such as Profit Margin (PM), Asset Turnover (ATO), and Capital Expenditure are found to be the significant and positive determinants of EPS, while Leverage, Sponsor Shareholding, and Cash Holding tend to Inhibit EPS. In addition, the study revealed that size and age of firms have no connection in improving or deterring firm performance. The paper argues that, among other factors, the textile sector should cautiously check sponsor shareholders' behaviors and the decision about holding cash to ameliorate firm performance.

The study, however, is not free of limitations. We studied 32 textile firms listed on the Dhaka Stock Exchange (DSE) over a ten-year period. Thus, it has a small sample bias. The study of large samples may improve our findings. Besides, a comparative analysis between countries Such as Bangladesh and Vietnam may further enrich knowledge.

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APPENDIX 1
LIST OF SAMPLE COMPANY AND SAMPLE YEAR

Name of the Industries	Sample year	Total Year
Al-Haj Textile	2004-2013	10
Alltex Industries Ltd.	2004-2013	10
Anlima yarn Dyeing Ltd.	2004-2013	10
Apex Spinning & Knitting Mills Ltd.	2004-2013	10
Argon Denims Ltd.	2012-2013	2
CMC Kamal Textile Mills Ltd.	2004-2013	10
Dacca Dyeing & Manufacturing Co. Ltd.	2007-2013	7
Delta Spinners Ltd.	2004-2013	10
Desh Garments Ltd.	2004-2013	10
Dulamia Cotton Spinning Mills Ltd.	2004-2013	10
Envoy Textiles Ltd.	2012-2013	2
Familytex (BD) Ltd.	2012-2013	2
Generation Next Fashions Ltd.	2011-2013	3
H. R. Textile	2004-2013	10
Maksons Spinning Mills Ltd.	2008-2013	6
Malek Spinning Mills Ltd.	2010-2013	4
Metro Spinning Mills Ltd.	2004-2013	10
Mozaffar Hossain Spinning Mills Ltd.	2013	1
Mithun Knitting & Dyeing Ltd.	2004-2013	10
Modern Dyeing & Screen Printing Ltd.	2004-2013	10
Prime Textile Spinning Mills Ltd.	2004-2013	10
Paramount Textile Limited	2013	1
Rahim Textile Mills Ltd.	2004-2013	10
R. N. Spinning Mills Ltd.	2009-2012	4
Safko Spinning Mills Ltd.	2004-2013	10
Saiham Cotton Mills Ltd.	2011-2013	3
Saiham Textile Mills Ltd.	2004-2013	10
Sonargaon Textiles Ltd.	2004-2013	10
Square Textile Limited	2004-2013	10
Stylecraft Ltd.	2004-2013	10
Tallu Spinning Mills Ltd.	2004-2013	10
Zahintex Industries Ltd.	2012-2013	2
	Total Sample	237