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"A STUDY ON RELATIONSHIP BETWEEN FINANCIAL PERFORMANCE AND SCRIPT PRICES OF SELECTED TECHNOLOGY COMPANIES LISTED ON NIFTY DURING 2005-2015"

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ABSTRACT:

This paper is dealing with finding an appropriate regression model which depicts the relation between scrip prices and financial statements. With the development of Indian stock market, the function and impact of listed companies had a significant role in the stock market scrip price movement, especially the accounting information of the companies has an vital effect on the quoted companies' stock price and investors' behaviour in the market. The research of this paper empirically analyses the relationship between accounting information and scrip price movement with a few accounting information such as profitability, efficiency, liquidity and solvency. The results, based on three listed technological Companies having the highest weightage in NSE during 2005-2015. Conclusion derived from the empirical research was (1) There is a positive relation between accounting information and stock price, but the degree of significance varies; (2) Profitability element had the most significant correlation. Results from research on these topics is might be helpful in Scrip price movement mechanisms, determining accounting standard and corporate financial disclosure decisions.

Keywords: Tech Companies, Accounting Ratios and Scrip prices Movement.

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1. Introduction

1.1 Introduction to Stock Exchanges

A stock exchange or bourse is an exchange where stock brokers and traders can buy and/or sell stocks (also called shares), bonds, and other securities. Stock exchanges may also provide facilities for issue and redemption of securities and other financial instruments, and capital events including the payment of income and dividends. Securities traded on a stock exchange include stock issued by listed companies, unit trusts, derivatives, pooled investment products and bonds. Stock exchanges often function as "continuous auction" markets, with buyers and sellers consummating transactions at a central location, such as the floor of the exchange.

1.2 Brief about NSE and Working of Scrip Price Movement

The irregularities in the securities transactions in the last quarter of 2000-01, hastened the introduction and implementation of several reforms. While a Joint Parliamentary Committee was constituted to go into the irregularities and manipulations in all their ramifications in all transactions relating to securities, decisions were taken to complete the process of demutualisation and corporatisation of stock exchanges to separate ownership, management and trading rights on stock exchanges and to effect legislative changes for investor protection, and to enhance the effectiveness of SEBI as the capital market regulator.

NSE was mainly set up to bring in transparency in the markets. Instead of trading membership being confined to a group of brokers, NSE ensured that anyone who was qualified, experienced and met minimum financial requirements was allowed to trade. In this context, NSE was ahead of its times when it separated ownership and management in the exchange under SEBI's supervision. The price information which could earlier be accessed only by a handful of people could now be seen by a client in a remote location with the same ease.

The S&P CNX Nifty is a diversified index, accurately reflecting the overall market. The reward-to-risk ratio of S&P CNX Nifty is higher than other leading indices, offering similar returns but at lesser risk.

2. Literature Review

For study of relationship between financial performance and scrip prices, researcher has reviewed various available publications of the existing literature to get the proper information and knowledge regarding the research topic.

Altman (1993), explaining that the Z-Score model is easy to understand and to apply, states: "Analysts only need a recent balance sheet, income statement, a stock price (for a publicly held firm), a hand-held calculator, a piece of paper, and about 10 to 15 minutes to calculate a firm's Z-Score.

Altman (1968) explains the combination of ratios as a multivariate framework, which brings about greater statistical significance than the common technique of sequential ratio comparisons.

Studies on business failure date back to Smith and Winakor (1935) and Merwin (1942). Later studies were done by, to name just a few, Beaver (1966), Altman (1967), Blum (1974), Edmister (1972), Deakin (1972, 1977), Wilcox (1971), Altman, Haldeman, & Narayanan (1977), Scott (1981), and Ohlson(1980). No information about the contribution of Indian researcher found on the above model

Sharma and Robert E. Kennedy (1977) tested the applicability of random walk hypothesis to the stock market in developing country namely India and compare this to that of stock markets in developed countries namely USA, and England. For this purpose the price behavior of Bombay stock exchange is statistically examined both for randomness and independence .The test the random walk hypothesis. The test covers 132 monthly observations for each stock market index of common stock listed in Bombay exchange for eleven years from 1968-1973.The study indicates that price dependence while statistically significant, is comparably small in the developing countries. Based on the test, it is evident that the Bombay stock exchange stock obeys a random walk and is equivalent to developed countries stock exchange.

Fernando Fernandez –Rodriguez, Simon Sosvilla –Rivero, Julian Andrada –Felix (1999) assessed whether some simple forms of technical analysis can predict stock price movement in the Madrid stock exchange, covering thirty-one-year period from Jan 1966 –Oct 1997.the results provide strong support for profitability of those technical trading rules. By making use of bootstrap techniques the

author shows the returns obtained from these trading rules are not consistent with several null models frequently used in finance.

3. Research Methodology

3.1 Introduction

Movement of stock price are always based on various internal and external factors of respective enterprise listed on stock exchanges. For the present Research Title researcher has gone through the conceptuality on the base of effect of internal factors i.e. financial performance on stock prices on NSE listed Nifty based selected script.

3.2 Meaning of research

Any type of 'real' research, whether scientific, economic or historical, requires some kind of interpretation and an opinion from the researcher. This opinion is the underlying principle, or question, that establishes the nature and type of experiment.

3.3 Objective of the study

1) To Study the Impact of Profitability variable as Independent Financial Factors on dependent variable Scrip prices of selected Technology companies during research period on the base of NSE sectorization
2) To Study the Impact of Efficiency variable as Independent Financial Factors on dependent variable Scrip prices of selected Technology companies during research period on the base of NSE sectorization
3) To Study the Impact of Liquidity variable as Independent Financial Factors on dependent variable Scrip prices of selected Technology companies during research period on the base of NSE sectorization
4) To Study the Impact of Solvency variable as Independent Financial Factors on dependent variable

Scrip prices of selected Technology companies during research period on the base of NSE sectorization

3.4 Hypothesis

Hypothesis is usually considered as the principal instrument in research.

It is very important concept in the context of hypothesis testing. It is always some percentage (usually 5%) which should be chosen with great care, though and reason. The 5 percent level of significance means that researcher is willing to take as much as 5 percent risk in rejecting Null hypothesis (H_o).

H_0: There will be no significant effect of Independent variable Profitability on Dependent Variable Average Price on NSE for respective Parameters under study

H_1: There will be significant effect of Independent variable Profitability on Dependent Variable Average Price on NSE for respective Parameters under study

H_0: There will be no significant effect of Independent variable Solvency on Dependent Variable Average Price on NSE for respective Parameters under study

H_1: There will be significant effect of Independent variable Solvency on Dependent Variable Average Price on NSE for respective Parameters under study

H_0: There will be no significant effect of Independent variable Liquidity on Dependent Variable Average Price on NSE for respective Parameters under study

H_1: There will be significant effect of Independent variable Liquidity on Dependent Variable Average Price on NSE for respective Parameters under study

H_0: There will be no significant effect of Independent variable Efficiency on Dependent Variable Average Price on NSE for respective Parameters under study

H_1: There will be significant effect of Independent variable Efficiency on Dependent Variable Average Price on NSE for respective Parameters under study

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3.5 Sample design

1	Information Technology	6	HCL Technologies	2.19	
		7	Infosys	5.28	✓1
		8	TCS	9.01	✓2
		9	Tech Mahindra	0.84	
		10	Wipro	2.59	✓3

3.6 Data collection

The present study is mainly based on secondary data and the required data is collected from Annual Published Report of selected units, various Magazines, Periodicals related to Pharmaceutical industries, related websites and subject matter is also used.

3.7 Period of study

The study period is to be converted from 2005-06 to 2014-15 and for the better data analysis and knowing the impact of the financial performance on scrip prices, year 2015-16 is also considered as it includes recent lows (due to recession in the year 2008-09) and also all time highs in (2015-16)

3.8 Tools & Techniques

For the present study, Ratio-Analysis as an Accounting tools and Multi Regression Model as a statistical tool is being considering for the present research title.

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3.9 Category And Parameters

Table 3.2
List of Financial Factors for Multi Regression Model under study

Factors		Ratios	Code
Profitability	I	Net Profit Ratio	x
		Return on Capital Employed	y
		Return on Total Investment	z
Efficiency	II	Stock Turnover Ratio	a
		Total Asset Turnover Ratio	b
Liquidity	III	Current Ratio	m
		Quick Ratio	n
Solvency	IV	Gearing Ratio	u
		Net Worth Ratio	v

3.10 Limitation Of The Study

- This study is purely based on secondary data which would be taken from official websites of respective organization for the present study, Annual Reports and various published data and as such finding depends entirely on the accuracy of such data.
- The findings, conclusion and suggestions are human interpretations of the data used which can be biased. Still the said things are being studied by the guide and peers so the chances of biasness can be negated

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4. Data Collection and Analysis

[I] INFOSYS

Table 4.1
Dependent Variable Average Share Price on NSE and Independent Variable Finance Factors of INFOSYS for the period 2005-06 to 2015-16 for Multi Regression Model

Year	Variables									
	X									Y
	I			II		III		IV		Average Share Price
	Profitability			Efficiency		Liquidity		Solvency		
	x	y	z	a	b	m	n	u	v	
2005-06	26.81	35.10	26.56	-	99.05	2.73	2.73	35.10	-	2513.86
2006-07	28.73	33.84	29.09	-	101.25	4.91	4.91	33.84	-	2319.84
2007-08	28.56	33.13	25.95	-	90.86	3.28	3.28	33.13	-	1795.90
2008-09	28.71	32.60	27.50	-	95.80	4.72	4.72	32.66	-	1477.41
2009-10	27.45	26.05	22.26	-	81.10	4.46	4.46	26.33	-	2147.20
2010-11	25.38	26.29	22.32	-	87.97	5.28	5.28	26.29	-	2949.53
2011-12	27.10	28.46	23.64	-	87.26	4.88	4.88	28.46	-	2738.75
2012-13	24.79	25.15	21.18	-	85.44	4.82	4.82	25.28	-	2495.71

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2013-14	22.99	24.01	19.33	-	84.11	3.83	3.83	24.21	-	3068.79
2014-15	25.71	25.29	19.67	-	76.52	3.12	3.12	25.30	-	3034.87
2015-16	29.24	27.58	21.69	-	74.18	2.97	2.97	27.61	-	1288.37
Source:www.moneycontrol.com										

[A] Regression statistics analysis

Table 4.2
Regression Statistics for Finance factors and Average Price on NSE for INFOSYS for the period 2005-06 to 2015-16 for Multi Regression Model

Regression Statistics	Finance Factor			
	Profitability	Efficiency	Liquidity	Solvency
Multiple R	0.8370	0.042	0.1831	0.4483
R Square	0.7006	0.002	0.0335	0.2010
Adj. R Sq.	0.5723	-0.1091	-0.1849	0.1122
S.E	402.17	647.66	637.27	579.43
Observation	11	11	11	11

[b] Multi Regression Model Analysis

Multi regression model Y' = I + $\beta_1 x + \beta_2 x^2 + \beta_3 x^3 + \varepsilon$ where **I =** intercept, β_1 **=** slope for variable – 1, β_2 **=** slope for Variable – 2 and β_3 **=** slope for variable – 3 and ε = Other than finance Factor (assumed to be silent).

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Table 4.3 Multi Regression Model for Finance factors and Average Price on NSE for INFOSYS for the period 2005-06 to 2015-16				
Finance Factor	**Intercept**	**Variable**		
		1	**2**	**3**
Profitability	9540.30	-303.80	-5.17	47.44
Efficiency	2608.83	-2.98	-	-
Liquidity	1849.88	121.82	121.82	-
Solvency	4353.52	-69.32	-	-
Factor	**$Y' = I + \beta x + \beta x^2 + \beta x^3 + \beta$**			
Profitability	$Y' = 9540.30 - 303.8x - 5.17x^2 + 47.44x^3 + \beta$			
Efficiency	$Y' = 2608.83 - 2.98x + \beta$			
Liquidity	$Y' = 1849.88 + 121.82 + 121.82x^2 + \beta$			
Solvency	$Y' = 4353.52 - 69.32x + \beta$			

[II] TCS

Table 4.4

Dependent Variable Average Share Price on NSE and Independent Variable Finance Factors of TCS for the period 2005-06 to 2015-16 for Multi Regression Model

Year	Variables									
	X									Y
	I			II		III		IV		Average Share Price
	Profitability			Efficiency		Liquidity		Solvency		
	x	y	z	a	b	m	n	u	v	
2005-06	24.19	47.78	36.59	489.56	151.26	2.29	2.28	48.43	0.01	1461.28
2006-07	25.14	46.22	34.90	1238.80	138.77	1.99	1.99	46.62	0.01	1365.83

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2007-08	24.32	40.49	30.59	1078.17	125.77	2.04	2.03	41.34	0.00	1059.81
2008-09	20.96	34.56	25.32	1321.65	120.82	1.87	1.86	35.18	0.00	693.44
2009-10	24.38	36.98	25.04	3398.89	102.73	1.49	1.49	37.41	0.00	630.92
2010-11	25.85	38.05	29.06	5451.66	112.41	1.72	1.72	38.86	0.00	950.65
2011-12	28.24	43.17	32.03	9386.12	113.42	1.87	1.87	44.33	0.00	1127.29
2012-13	26.40	38.35	29.72	7638.19	112.58	2.43	2.43	39.38	0.01	1301.65
2013-14	28.56	40.74	32.07	7546.43	112.27	2.84	2.84	41.93	0.00	1884.84
2014-15	26.17	41.32	30.53	5962.57	116.66	2.46	2.45	42.40	0.01	2465.95
2015-16	26.64	38.16	29.46	9551.04	110.55	3.01	3.01	38.87	0.00	2481.36
Source:www.moneycontrol.com										

[a] Regression statistics analysis

Table 4.5

Regression Statistics for Finance factors and Average Price on NSE for TCS for the period 2005-06 to 2015-16 for Multi Regression Model

Regression Statistics	Finance Factor			
	Profitability	Efficiency	Liquidity	Solvency
Multiple R	0.5871	0.6513	0.8688	0.3291
R Square	0.3447	0.4242	0.7548	0.1083

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Adj. R Sq.	0.06392	0.2802	0.6936	-0.1146
S.E	614.803	539.106	351.766	670.872
Observation	11	11	11	11

[B] **Multi Regression Model Analysis**

Multi regression model Y' = I + $\beta_1 x + \beta_2 x^2 + \beta_3 x^3 + \varepsilon$ where **I =** intercept, **β_1 =** slope for variable – 1, **β_2 =** slope for Variable – 2 and **β_3 =** slope for variable – 3 and ε = Other than finance Factor (assumed to be silent).

Table 4.6

Multi Regression Model for Finance factors and Average Price on NSE for TCS for the period 2005-06 to 2015-16

Finance Factor	Intercept	Variable		
		1	2	3
Profitability	-1817.4827	111.6154	-118.8392	170.1382
Efficiency	-2605.9232	0.1614	26.9703	-
Liquidity	-1182.0021	7276.0164	-6102.2993	-
Solvency	357.1118	22.7710	28491.7258	-
Factor	**$Y' = I + \beta_1 x + \beta_2 x^2 + \beta_3 x^3 + \varepsilon$**			
Profitability	$Y' = -1817.4827 + 111.6154x - 118.8392x^2 + 170.1382x^3 + \varepsilon$			
Efficiency	$Y' = -2605.9232 + 0.1614x + 26.9703x^2 + \varepsilon$			
Liquidity	$Y' = -1182.0021 + 7276.0164x - 6102.2993x^2 + \varepsilon$			
Solvency	$Y' = 357.1118 + 22.771x + 28491.7258x^2 + \varepsilon$			

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[III] **WIPRO**

Table 4.7

Dependent Variable Average Share Price on NSE and Independent Variable Finance Factors of WIPRO for the period 2005-06 to 2015-16 for Multi Regression Model

Year	Variables									
	X									Y
	I			II		III		IV		Average Share Price
	Profitability			Efficiency		Liquidity		Solvency		
	x	y	z	a	b	m	n	u	v	
2005-06	19.75	31.40	21.80	68.80	110.36	1.43	1.37	31.46	0.01	542.76
2006-07	20.76	29.73	21.33	56.92	102.71	1.67	1.61	30.50	0.03	541.35
2007-08	17.51	19.84	15.18	39.04	86.70	2.53	2.44	26.51	0.33	484.37
2008-09	13.82	23.55	11.94	46.80	86.36	1.10	1.06	23.76	0.40	345.01
2009-10	21.36	27.54	16.15	37.77	75.58	1.33	1.28	27.68	0.31	542.61
2010-11	18.41	20.35	14.19	36.28	77.08	2.10	2.03	22.71	0.22	482.99
2011-12	14.78	17.44	12.13	40.36	82.08	2.17	2.10	19.23	0.22	402.27
2012-13	17.00	22.98	13.88	103.67	81.62	1.76	1.74	23.31	0.17	390.32
2013-14	19.06	23.96	16.15	169.76	84.73	2.19	2.17	25.16	0.15	463.19
2014-15	19.88	22.73	15.34	85.96	77.15	2.30	2.27	23.66	0.17	569.34

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2015-16	18.12	19.02	13.68	84.92	75.51	2.71	2.68	19.79	0.16	560.74
Source:www.moneycontrol.com										

[a] **Regression Statistics Analysis**

Table 4.8
Regression Statistics for Finance factors and Average Price on NSE for WIPRO for the period 2005-06 to 2015-16 for Multi Regression Model

Regression Statistics	Finance Factor			
	Profitability	Efficiency	Liquidity	Solvency
Multiple R	0.9039	0.1084	0.3033	0.5421
R Square	0.8171	0.01176	0.0919	0.2938
Adj. R Sq.	0.7387	-0.2353	-0.135	0.1173
S.E	39.1186	85.051	81.525	71.895
Observation	11	11	11	11

[b] **Multi Regression Model Analysis**

Multi regression model Y' = I + $\beta_1 x + \beta_2 x^2 + \beta_3 x^3 + \varepsilon$ where **I =** intercept, β_1 **=** slope for variable – 1, β_2 **=** slope for Variable – 2 and β_3 **=** slope for variable – 3 and ε = Other than finance Factor (assumed to be silent).

Table 4.9
Multi Regression Model for Finance factors and Average Price on NSE for WIPRO for the period 2005-06 to 2015-16

Finance Factor	Intercept	Variable		
		1	2	3
Profitability	29.16	28.52	-9.34	9.91

Efficiency	420.31	0.019	0.73	-
Liquidity	391.34	192.43	-148.27	-
Solvency	430.85	4.28	-270.07	-
Factor	**Y' = I + x + x² + x³ +**			
Profitability	Y' = 29.16 + 28.52x – 9.34x² + 9.91x³ +			
Efficiency	Y' = 420.31 + 0.019x + 0.73x² +			
Liquidity	Y' = 391.34 + 192.43 – 148.27x²+			
Solvency	Y' = 430.85 + 4.28x – 270.07x²+			

6. Finding

As per the researcher's opinion, Infosys and Wipro (IT Sector) may not be having significant effect of Efficiency and Liquidity over scrip prices due to the following reasons:

A) Wipro

a. Big impact on Wipro's cash flows as World bank bans Wipro from any kind of business [1](Jan 2009)

b. Wipro to demerge into IT business and Non IT business due to the slow growth rate and less efficient business outcome which in turns affects the working capital of the firm.[2] (Nov 2012)

c. Other reasons which can impact the sentiment of the stock prices and can be a part for further research

B) Infosys

a. US Visa fraud settlement worth $ 34-35 Millions paid by Infosys to visa enforcement agencies which will highly impact the working capital of the company over negative side. [3](Oct 2013)

[1] https://timesofindia.indiatimes.com/business/india-business/World-Bank-bans-any-business-with-Wipro-Megasoft/articleshow/3966392.cms
[2] https://www.livemint.com/Companies/9pctcnqlztWm3USdzdznyO/Wipro-to-demerge-consumer-care-medical-diagnostics-biz.html
[3] https://www.forbes.com/sites/saritharai/2013/10/30/indian-outsourcing-firm-infosys-to-pay-record-u-s-visa-fine/#701f7319806f

b. Vishal Shika, the first outsider (in respect of the founding members of Infosys) to head the company, could be one of the reasons for customers' sluggish response and skeptical approach towards the policies framed by the new CEO. [4](Jun 2014)
c. Exit of many senior members from the Board of Directors.
d. Other reasons which can impact the sentiment of the stock prices and can be a part for further research

C) As per the opinions of the researcher, following can be the reason for TCS (I.T Sector) for not having significant effect of Solvency over scrip prices.

a. TCS, being a company of TATA group, investors were confident enough and they least focused on the Solvency part of the company for scrip price movement.
b. TCS is having a high future orders related to software development not only in India but also across the globe and this can be a sufficient reason to be bullish in scrip prices.
c. Other reasons which can impact the sentiment of the stock prices and can be a part for further research

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