



IMPACT OF QUARTERLY EARNINGS ANNOUNCEMENTS ON SHARE PRICES OF SELECTED OIL & GAS COMPANIES

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Abstract: The main objective of the study is to analyze the impact of quarterly earnings announcements on share prices. The study focuses on 100 quarters of earnings announcements of selected 5 companies for 5 years taken from the BSE websites of India. Data is collected for 5 companies of oil and gas sector which are listed on BSE. Paired t-test is being employed to study the impact of quarterly earnings announcements. The findings indicate that earnings announcements have a positive effect on share prices in 33 quarters out of 100 quarters, which implies that after the earnings announcements, there is an increase in share prices. There is a negative effect of earnings announcements on share prices in 42 quarters which suggest that after the earnings announcements share prices go down. The remaining 25 quarters show no effect of earnings announcements there is no change in share prices after earnings announcements. The study conclude that quarterly earnings announcements have mixed results on the selected company's share prices. It means that not only earnings announcements but other factors like changes in company leadership, dividend announcements, industry trends, company performance, market sentiment, mergers and acquisitions, bonus shares, geopolitical movements, natural disasters, and economic factors are also influence the share prices.

Index Terms - Share prices, Quarterly Earnings Announcements, Paired Sample t-test, Bombay Stock Exchange.

Introduction

Quarterly earnings announcements are known as the quarterly reports that firms make at the end of the three months of their financial year. It is a financial summary with comparisons to previous quarters and years. As per clause 41 of the listing agreement, every public company must submit their earnings report for the quarter ended, the previous quarter, the corresponding quarter from the previous year, year-to-date figures for the current year, comparative figures for the last year, and numbers from the previous year. This requirement applies to all listed companies. The deadline for submitting the report is within 45 days from the end of the quarter. When compiling a company's earnings report, it's important to analyze notable figures such as Earnings Per Share (EPS), gross sales, net sales, operating expenses, and net profit. The report should cover three statements including income, expenditure, cash flow, and profit. It's important to note that the quarterly report and results may vary depending on the type of company. For example, non-banking and banking companies will report their performance differently, and manufacturing and service companies may follow varied formats.

Quarterly reports play a pivotal role in the share market. Quarterly reports provide more timely and accurate information than annual reporting, allowing investors to assess performance frequently and potentially detect any manipulation of accounting information. There are macroeconomic conditions, company performance, market sentiment, mergers and acquisitions, regulatory changes, buyback shares, bonus shares, dividend announcements many other factors are affect the share prices beyond the earnings announcements.

I. Literature Review

Abdullahi Mohamed Nur (2021) examined the impact of quarterly earnings announcements on corporate financial performance. The purpose of the study was to assess the quarterly earnings announcements impact on share prices of selected companies. To examine the study the researcher used event study methodology and regression analysis method. A sample of 163 companies were chosen for this study of which 50 made good news 66 made no news and 47 made bad news of earnings announcement for the period of 2016 to 2019. The market model used to calculate the abnormal returns of event window. The study found that both good and bad news both had a strong impact on the returns.

Mayur Patel et al. (2016) studied the impact of quarterly financial results announcement on stock price of selected plastic company. The objective of the study was to investigate the impact of result announcements, to understand the price fluctuation in the shares and to find out the relation between growth in results of the company and changes in the share price of selected Plastic Companies. They have taken four plastics firms quarterly reports and share price data for five years 2011 to 2016. The researcher has used paired sample t test to compare the prices of stocks before announcement and after announcement of quarterly results by companies. They discovered that out of 79 quarters during a five-year period, 31 quarters had a negative effect, 18 quarters had a positive effect and 30 quarter had no effect. The study found that there are other factors which affects share price in Indian Market.

Rakesh Kumar (2015) investigated the effects of declaration of quarterly results on share price of selected automotive companies. The study had two aims the first aim was to understand the price fluctuation of shares in the selected companies during the pre and post announcement of quarterly result and second aim was to find out the relation between growth in results of the company and changes in the share price. The researcher taken 4 automobile companies and data collected from company's website and BSE website for the period of 2013-2014. Simple average, standard deviation correlation as statistical tools and graph were utilized for the study. The study found that there is any significant relationship between company growth and the share price, as this connection varies across different companies.

Divyesh Gandhi et al. (2014) focused on the pre and post-impact of quarterly results on selected IT stocks. The study investigated the correlation between stock price fluctuations before and after the release of quarterly reports. They had taken 8 companies of IT sector which listed in BSE and 10 days event five days before and five days after the announcement. The study has conducted empirical studies in detail to test they used Descriptive Statistics, Regression, Anova and t-test. They discovered that the core focus of the outcomes are the IT stocks and Infosys is the IT sector's most influential stock.

C. Babu et al. (2013) showed the effect of quarterly results on share prices. The data was gathered from 20 companies which are listed on BSE during the period from 2001 to 2003. The companies were chosen to address different industries like IT, Steel, Automobile, Pharmaceutical, Cement, Telecommunication. The aim of the study was to find out the effect of the quarterly results on share prices of securities. The study revealed that changes in price is mainly due to market conditions rather than the quarterly results. The changes in stock prices did not correspond to the growth in profits announced in the quarterly results.

S.Saravanakumar et al. (2013) examined the study on the announcement of corporate quarterly results in India. The main purpose of the study was to examine the behavior of stock price around the announcement of quarterly financial results. The study collected 50 Nifty companies and period of one quarter from October 2010 to December 2010. The study covered two variables to measure the stock returns Daily Abnormal Return (DAR) and Cumulative Abnormal Return (CAR) for the 31 days event window. The study discovered that the announcement of quarterly results does not convey any valuable information for the investors therefore future investigation required.

Iqbal et al., (2010) found efficiency of Indian Stock market. The main objective of the study was to test the semi-strong form of efficient market and to investigate stock prices during earning announcement. This researcher obtained this data from secondary sources. The researcher selected BSE-200 index for this analysis and taken as a sample 146 companies for the period of December 2000. The researcher used market model then T-test, runs test and Sign test and regression and 61 day taken as a event window for this analysis. The researcher concluded that with the results of the different tests there is no efficiency in Indian stock market.

Renuka Sharma et al., (2009) studied the earning announcements and stock price behavior on Indian stock markets. They have taken 133 stocks from January 2001 to December 2007 which were listed on both BSE and NSE. The selected companies cover India's twenty most important industrial sectors. Event study methodology used for this study. Their study concluded that there were no signs of inefficiency in the stock market due to the announcements.

II. Research Methodology

Objectives of the Study

The Objective of the study is to analyze the impact of quarterly earnings announcements on share prices. The current study is based on the secondary data. Secondary data is collected from BSE website. Data is collected 5 companies of Oil & Gas sector which are listed on BSE. The selected company's average share price is gathered for 30 days before and 30 days after the quarterly earnings announcements.

Hypothesis of the Study

H₀: Quarterly earnings announcements do not have significant impact on the share prices

H₁: Quarterly earnings announcements do have significant impact on the share prices.

Sample Size

The following 5 companies from Oil & Gas sector are selected for the study which are listed on the BSE Index.

- (1) Bharat Petroleum Corporation Ltd.
- (2) Hindustan Petroleum Corporation Ltd.
- (3) Indian Oil Corporation Ltd.
- (4) Oil and Natural Gas Corporation Ltd.
- (5) Oil India Ltd.

Duration of the Study

The study covers periods of 5 years from 2017 to 2022.

Tools used for the Study

Paired t-test and charts have been used for the study.

III. Data Analysis and Interpretation

1. Company wise analysis

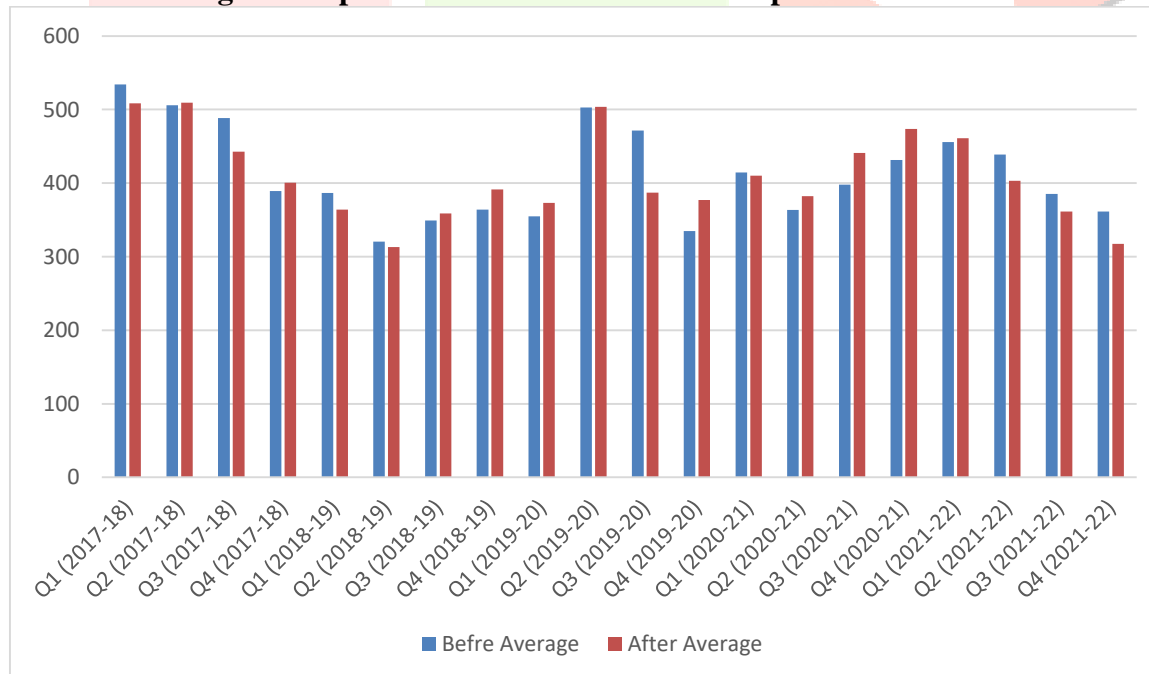
Paired t-test have been used for analyzing the impact of quarterly earnings announcements on share prices of selected five companies.

(1) Bharat Petroleum Corporation Ltd.

Table 1: Paired t test for Bharat Petroleum Corporation Ltd.

PERIOD	BEFORE AVERAGE	AFTER AVERAGE	DEVIATION	t-value	Sig	Decision for Null Hypothesis
Q1(2017-18)	534.3067	508.4517	25.85500	1.505	0.143	Accepted
Q2(2017-18)	505.6775	509.3867	-3.70917	-0.946	0.352	Accepted
Q3(2017-18)	488.5392	442.8675	45.67167	16.149	0.000	Rejected
Q4(2017-18)	389.0992	400.4250	-11.32583	-2.65	0.013	Rejected
Q1(2018-19)	386.5075	364.1608	22.34667	5.54	0.000	Rejected
Q2(2018-19)	320.4442	312.9300	7.51417	0.715	0.480	Accepted
Q3(2018-19)	349.3783	358.8492	-9.47083	-1.623	0.115	Accepted
Q4(2018-19)	363.9708	391.6183	-27.64750	-7.529	0.000	Rejected
Q1(2019-20)	355.0575	372.9467	-17.88917	-1.94	0.062	Accepted
Q2(2019-20)	502.7367	503.6425	-0.90583	-0.148	0.883	Accepted
Q3(2019-20)	471.4575	387.0525	84.40500	5.765	0.000	Rejected
Q4(2019-20)	334.9892	377.2217	-42.23250	-8.016	0.000	Rejected
Q1(2020-21)	414.2792	410.2908	3.98833	0.674	0.505	Accepted
Q2(2020-21)	363.6017	382.3767	-18.77500	-2.585	0.015	Rejected
Q3(2020-21)	397.8842	441.1642	-43.28000	-15.179	0.000	Rejected
Q4(2020-21)	431.5892	473.8800	-42.29083	-8.571	0.000	Rejected
Q1(2021-22)	455.7808	460.8983	-5.11750	-1.041	0.307	Accepted
Q2(2021-22)	438.6492	403.2942	35.35500	5.966	0.000	Rejected
Q3(2021-22)	385.4583	361.2567	24.20167	5.842	0.000	Rejected
Q4(2021-22)	361.5850	317.4750	44.11000	14.009	0.000	Rejected

Chart 1: Average share prices of Bharat Petroleum Corporation Ltd.



In this given situation on the basis of the above result, the study failed to accept the null hypothesis as significance value is less than 0.05, which means that there is a significant effect of quarterly earnings announcement on share prices of Bharat Petroleum Corporation Ltd. in all these quarters Q3 (2017-18), Q4 (2017-18), Q1 (2018-19), Q4 (2018-19), Q3 (2019-20), Q4 (2019-20), Q2 (2020-21), Q3 (2020-21), Q4 (2020-21), Q2 (2021-22), Q3 (2021-22), Q4 (2021-22) and the study accept the null hypothesis as significance value is more than 0.05, which means that there is no significant effect of quarterly earnings announcement on share prices of Bharat Petroleum Corporation Ltd. in all these quarters Q1 (2017-18), Q2

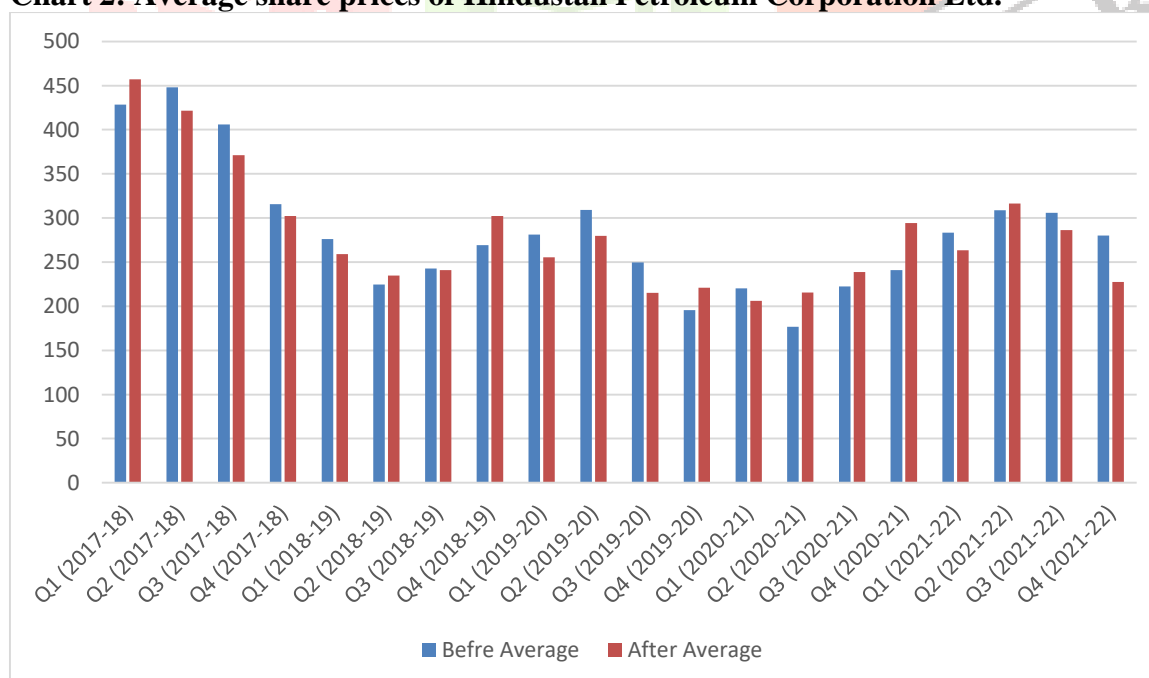
(2017-18), Q2 (2018-19), Q3 (2018-19), Q1 (2019-20), Q2 (2019-20), Q1 (2020-21), Q1 (2021-22) respectively.

(2) Hindustan Petroleum Corporation Ltd.

Table 2: Paired t test for Hindustan Petroleum Corporation Ltd.

PERIOD	BEFORE AVERAGE	AFTER AVERAGE	DEVIATION	t-value	Sig	Decision for Null Hypothesis
Q1(2017-18)	428.5475	457.1275	-28.58000	-1.8	0.082	Accepted
Q2(2017-18)	448.0242	421.6942	26.33000	7.511	0.000	Rejected
Q3(2017-18)	405.8150	371.1800	34.63500	14.28	0.000	Rejected
Q4(2017-18)	315.7442	302.3642	13.38000	2.404	0.023	Rejected
Q1(2018-19)	276.1083	258.9958	17.11250	4.62	0.000	Rejected
Q2(2018-19)	224.5200	234.8933	-10.37333	-1.977	0.058	Accepted
Q3(2018-19)	242.8975	240.7817	2.11583	0.426	0.674	Accepted
Q4(2018-19)	269.3658	302.1200	-32.75417	-8.626	0.000	Rejected
Q1(2019-20)	281.1033	255.4508	25.65250	6.617	0.000	Rejected
Q2(2019-20)	309.0142	279.8208	29.19333	7.961	0.000	Rejected
Q3(2019-20)	249.7867	215.2975	34.48917	15.573	0.000	Rejected
Q4(2019-20)	195.6700	221.1275	-25.45750	-12.826	0.000	Rejected
Q1(2020-21)	220.1308	206.2017	13.92917	5.562	0.000	Rejected
Q2(2020-21)	176.7933	215.7250	-38.93167	-32.185	0.000	Rejected
Q3(2020-21)	222.2750	238.6742	-16.39917	-16.252	0.000	Rejected
Q4(2020-21)	240.9733	294.1450	-53.17167	-24.44	0.000	Rejected
Q1(2021-22)	283.5333	263.4042	20.12917	5.117	0.000	Rejected
Q2(2021-22)	308.7708	316.5083	-7.73750	-1.161	0.255	Accepted
Q3(2021-22)	305.8967	286.3042	19.59250	4.689	0.000	Rejected
Q4(2021-22)	280.0350	227.5400	52.49500	24.158	0.000	Rejected

Chart 2: Average share prices of Hindustan Petroleum Corporation Ltd.



In this given situation on the basis of the above result, the study failed to accept the null hypothesis as significance value is less than 0.05, which means that there is a significant effect of quarterly earnings announcement on share prices of Hindustan Petroleum Corporation Ltd. in all these quarters Q2 (2017-18), Q3 (2017-18), Q4 (2017-18), Q1 (2018-19), Q4 (2018-19), Q1 (2019-20), Q2 (2019-20), Q3 (2019-20), Q4 (2019-20), Q1 (2020-21), Q2 (2020-21), Q3 (2020-21), Q4 (2020-21), Q1 (2021-22), Q3 (2021-22), Q4

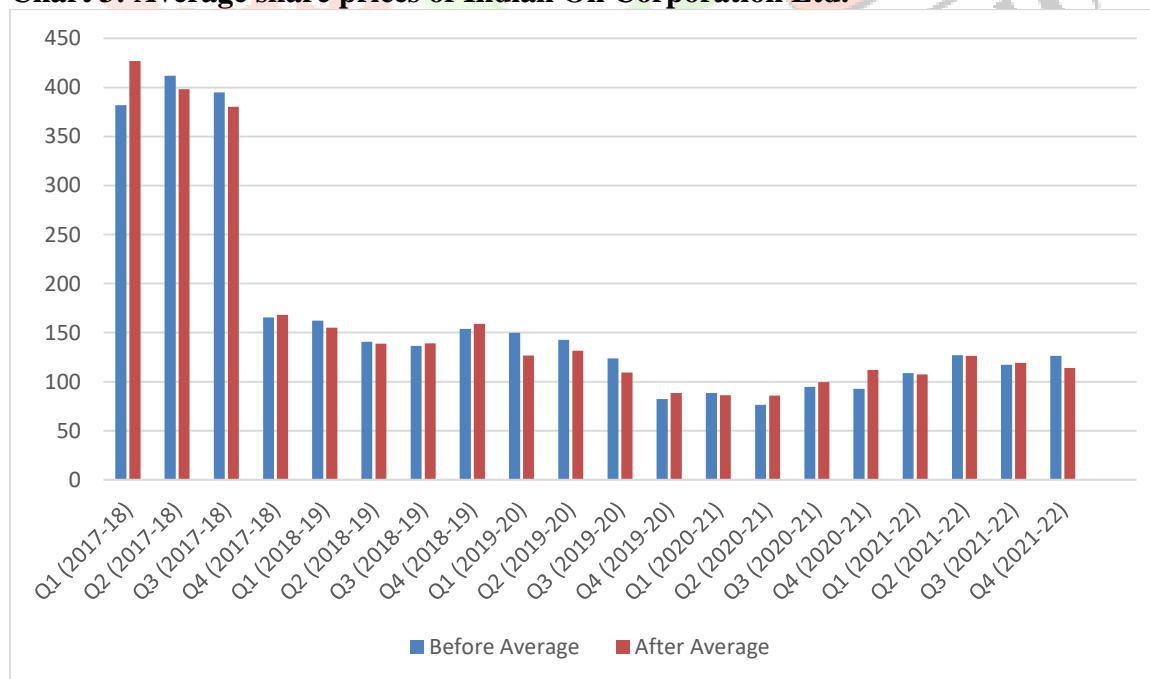
(2021-22) and the study accept the null hypothesis as significance value is more than 0.05, which means that there is no significant effect of quarterly earnings announcement on share prices of Hindustan Petroleum Corporation Ltd. in all these quarters Q1 (2017-18), Q2 (2018-19), Q3 (2018-19), Q2 (2021-22) respectively.

(3) Indian Oil Corporation Ltd.

Table 3: Paired t test for Indian Oil Corporation Ltd.

PERIOD	BEFORE AVERAGE	AFTER AVERAGE	DEVIATION	t-value	Sig	Decision for Null Hypothesis
Q1(2017-18)	381.9625	427.0667	-45.10417	-13.558	0.000	Rejected
Q2(2017-18)	411.8875	398.2975	13.59000	8.515	0.000	Rejected
Q3(2017-18)	394.7933	380.3550	14.43833	2.108	0.044	Rejected
Q4(2017-18)	165.5992	167.9700	-2.37083	-1.19	0.244	Accepted
Q1(2018-19)	162.1483	155.1592	6.98917	5.794	0.000	Rejected
Q2(2018-19)	140.5667	138.6525	1.91417	1.033	0.310	Accepted
Q3(2018-19)	136.6008	139.1608	-2.56000	-1.46	0.155	Accepted
Q4(2018-19)	153.6492	159.1133	-5.46417	-5.595	0.000	Rejected
Q1(2019-20)	149.9067	126.6292	23.27750	24.683	0.000	Rejected
Q2(2019-20)	142.5875	131.4900	11.09750	5.503	0.000	Rejected
Q3(2019-20)	123.7858	109.2400	14.54583	14.837	0.000	Rejected
Q4(2019-20)	82.3842	88.4108	-6.02667	-6.003	0.000	Rejected
Q1(2020-21)	88.4317	86.3317	2.10000	2.571	0.016	Rejected
Q2(2020-21)	76.3742	86.0025	-9.62833	-10.059	0.000	Rejected
Q3(2020-21)	94.5650	99.4050	-4.84000	-5.984	0.000	Rejected
Q4(2020-21)	92.6150	112.1208	-19.50583	-16.236	0.000	Rejected
Q1(2021-22)	108.5325	107.4525	1.08000	0.989	0.331	Accepted
Q2(2021-22)	127.0867	126.3983	0.68833	0.288	0.776	Accepted
Q3(2021-22)	117.0508	119.0358	-1.98500	-1.273	0.213	Accepted
Q4(2021-22)	126.3083	113.8842	12.42417	12.561	0.000	Rejected

Chart 3: Average share prices of Indian Oil Corporation Ltd.



In this given situation on the basis of the above result, the study failed to accept the null hypothesis as significance value is less than 0.05, which means that there is a significant effect of quarterly earnings announcement on share prices of Indian Oil Corporation Ltd. in all these quarters Q1 (2017-18), Q2 (2017-18), Q3 (2017-18), Q1 (2018-19), Q4 (2018-19), Q1 (2019-20), Q2 (2019-20), Q3 (2019-20), Q4 (2019-20),

Q1 (2020-21), Q2 (2020-21), Q3 (2020-21), Q4 (2020-21), Q4 (2021-22) and the study accept the null hypothesis as significance value is more than 0.05, which means that there is no significant effect of quarterly earnings announcement on share prices of Indian Oil Corporation Ltd. in all these quarters Q4 (2017-18), Q2 (2018-19), Q3 (2018-19), Q1 (2021-22), Q2 (2021-22), Q3 (2021-22) respectively.

(4) Oil and Natural Gas Corporation Ltd.

Table 4: Paired t test for Oil and Natural Gas Corporation Ltd.

PERIOD	BEFORE AVERAGE	AFTER AVERAGE	DEVIATION	t-value	Sig	Decision for Null Hypothesis
Q1(2017-18)	162.6583	162.4025	0.25583	0.509	0.614	Accepted
Q2(2017-18)	170.3067	184.0183	-13.71167	-7.912	0.000	Rejected
Q3(2017-18)	197.4767	183.8283	13.64833	10.239	0.000	Rejected
Q4(2017-18)	182.1692	164.0125	18.15667	10.898	0.000	Rejected
Q1(2018-19)	158.5550	171.5325	-12.97750	-14.117	0.000	Rejected
Q2(2018-19)	159.7467	147.3817	12.36500	8.848	0.000	Rejected
Q3(2018-19)	143.7983	151.0767	-7.27833	-5.095	0.000	Rejected
Q4(2018-19)	167.6858	165.6225	2.06333	1.092	0.284	Accepted
Q1(2019-20)	147.0383	126.7417	20.29667	7.448	0.000	Rejected
Q2(2019-20)	137.7442	129.3142	8.43000	4.925	0.000	Rejected
Q3(2019-20)	116.8283	79.6350	37.19333	20.605	0.000	Rejected
Q4(2019-20)	83.0075	79.7425	3.26500	3.44	0.002	Rejected
Q1(2020-21)	79.7850	72.0575	7.72750	11.292	0.000	Rejected
Q2(2020-21)	68.2433	87.0725	-18.82917	-9.294	0.000	Rejected
Q3(2020-21)	97.2400	110.6317	-13.39167	-10.468	0.000	Rejected
Q4(2020-21)	119.2017	117.6667	1.53500	1.102	0.279	Accepted
Q1(2021-22)	116.9475	122.9292	-5.98167	-3.285	0.003	Rejected
Q2(2021-22)	156.4542	145.9383	10.51583	5.762	0.000	Rejected
Q3(2021-22)	161.9067	170.2158	-8.30917	-4.836	0.000	Rejected
Q4(2021-22)	163.0192	144.2358	18.78333	10.5	0.000	Rejected

Chart 4: Average share prices of Oil and Natural Gas Corporation Ltd.



In this given situation on the basis of the above result, the study failed to accept the null hypothesis as significance value is less than 0.05, which means that there is a significant effect of quarterly earnings announcement on share prices of Oil and Natural Gas Corporation Ltd. in all these quarters Q2 (2017-18), Q3 (2017-18), Q4 (2017-18), Q1 (2018-19), Q2 (2018-19), Q3 (2018-19), Q1 (2019-20), Q2 (2019-20), Q3 (2019-20), Q4 (2019-20), Q1 (2020-21), Q2 (2020-21), Q3 (2020-21), Q1 (2021-22), Q2 (2021-22), Q3 (2021-22), Q4 (2021-22) and the study accept the null hypothesis as significance value is more than 0.05, which means that there is no significant effect of quarterly earnings announcement on share prices of Oil and Natural Gas Corporation Ltd. in all these quarters Q1 (2017-18), Q4 (2018-19), Q4 (2020-21) respectively.

(5) Oil India Ltd.

Table 5: Paired t test for Oil India Ltd.

PERIOD	BEFORE AVERAGE	AFTER AVERAGE	DEVIATION	t-value	Sig	Decision for Null Hypothesis
Q1(2017-18)	276.0592	305.5983	-29.53917	-11.739	0.000	Rejected
Q2(2017-18)	353.5608	358.7858	-5.22500	-2.252	0.032	Rejected
Q3(2017-18)	371.5100	340.4167	31.09333	6.705	0.000	Rejected
Q4(2017-18)	229.9483	214.3492	15.59917	7.278	0.000	Rejected
Q1(2018-19)	209.5708	209.8633	-0.29250	-0.396	0.695	Accepted
Q2(2018-19)	202.9500	188.3583	14.59167	7.204	0.000	Rejected
Q3(2018-19)	172.5350	176.9275	-4.39250	-5.157	0.000	Rejected
Q4(2018-19)	179.2608	178.0108	1.25000	1.33	0.194	Accepted
Q1(2019-20)	165.2033	149.1442	16.05917	7.829	0.000	Rejected
Q2(2019-20)	158.2358	155.6708	2.56500	1.085	0.287	Accepted
Q3(2019-20)	145.8083	103.8367	41.97167	15.062	0.000	Rejected
Q4(2019-20)	91.3358	96.8825	-5.54667	-3.644	0.001	Rejected
Q1(2020-21)	96.3800	93.4808	2.89917	4.216	0.000	Rejected
Q2(2020-21)	87.5767	100.8358	-13.25917	-7.586	0.000	Rejected
Q3(2020-21)	114.2592	124.7975	-10.53833	-8.848	0.000	Rejected
Q4(2020-21)	136.6592	162.9342	-26.27500	-16.566	0.000	Rejected
Q1(2021-22)	164.7575	186.7108	-21.95333	-6.242	0.000	Rejected
Q2(2021-22)	231.9600	205.5700	26.39000	10.67	0.000	Rejected
Q3(2021-22)	219.7950	232.9767	-13.18167	-5.432	0.000	Rejected
Q4(2021-22)	232.1083	243.4117	-11.30333	-1.896	0.068	Accepted

Chart 5: Average share prices of Oil India Ltd.



In this given situation on the basis of the above result, the study failed to accept the null hypothesis as significance value is less than 0.05, which means that there is a significant effect of quarterly earnings announcement on share prices of Oil India Ltd. in all these quarters Q1 (2017-18), Q2 (2017-18), Q3 (2017-18), Q4 (2017-18), Q2 (2018-19), Q3 (2018-19), Q1 (2019-20), Q3 (2019-20), Q4 (2019-20), Q1 (2020-21), Q2 (2020-21), Q3 (2020-21), Q4 (2020-21), Q1 (2021-22), Q2 (2021-22), Q3 (2021-22) and the study accept the null hypothesis as significance value is more than 0.05, which means that there is no significant effect of quarterly earnings announcement on share prices of Oil India Ltd. in all these quarters Q1 (2018-19), Q4 (2018-19), Q2 (2019-20), Q4 (2021-22) respectively.

IV. Findings

Table 6: Findings Summary table

Sector	Company Name	Positive	Negative	No effect	Total Quarters
Oil & Gas Sector	Bharat Petroleum Corporation Ltd.	6	6	8	20
	Hindustan Petroleum Corporation Ltd.	5	11	4	20
	Indian Oil Corporation Ltd.	6	8	6	20
	Oil and Natural Gas Corporation Ltd.	7	10	3	20
	Oil India Ltd.	9	7	4	20
	Total		33	42	25

Based on the above table, the study implies that there is mixed response of quarterly earnings announcements on the share prices of the selected companies. In Bharat Petroleum Corporation Ltd., most of the quarters indicate no effect. In Hindustan Petroleum Corporation Ltd., Indian Oil Corporation Ltd., and Oil and Natural Gas Corporation Ltd., most of the quarters indicate negative effect. In Oil India Ltd. most of the quarters indicate positive effect. It means, after the announcement, the price of the shares fluctuates upward or downward sometimes whereas it remains same many times for the selected companies and for selected duration of the study.

V. Conclusion

From the results of this study, it is found that share prices of the selected companies tend to have mixed response to earnings announcements during the period of the study. Thus, it can be inferred that only earnings announcements, are not the barometer of the changes in share price for the selected companies in the selected industries. There are other internal and external factors such as changes in company leadership, dividend announcements, industry trends, company performance, market sentiment, mergers and acquisitions, bonus shares, geopolitical movements, natural disasters, and economic factors etc. may have a significant impact on share price movements. Therefore, it can be concluded that the share prices are influenced by various factors other than the company's quarterly earnings announcements.

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