

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

IJRCM



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Indian Citation Index (ICI), J-Gate, India [link of the same is duly available at Infibnet of University Grants Commission (U.G.C.)],

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 (2012) & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 6303 Cities in 196 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

# CONTENTS

<b>Sr. No.</b>	<b>TITLE &amp; NAME OF THE AUTHOR (S)</b>	<b>Page No.</b>
1.	AN ANALYTICAL STUDY OF TECHNOSTRESS IN PRIVATE SECTOR BANK: A STUDY OF EMPLOYEES OF HDFC BANK  <i>Dr. SHALINI DUBEY &amp; SHWETA JAIN</i>	1
2.	POULTRY FARMING IN DISTRICT PULWAMA AND ITS IMPACT ON LOCAL ECONOMY  <i>Dr. D. N. PUROHIT &amp; TAWSEEF AHMAD WANI</i>	4
3.	IMPACT OF CORE BANKING SERVICES ON CUSTOMER SATISFACTION IN STATE BANK OF INDIA, VELLORE DISTRICT  <i>REESHMA K.J &amp; Dr. DUNSTAN RAJKUMAR A</i>	9
4.	A STUDY ON IMPACT OF INTEREST RATES ON CREDIT AND LOAN REPAYMENT IN ETHIOPIA WITH REFERENCE TO CREDIT COOPERATIVE UNIONS  <i>BAHARU SISAY NEGATU</i>	12
5.	CHANGE IN CORPORATE FINANCIAL STRUCTURING AND COMPARATIVE CHANGE IN BUSINESS VALUATION: AN ANALYSIS OF SAMPLE BSE FIRMS  <i>AMEE ISHWARBHAI DAVE</i>	16
	<b>REQUEST FOR FEEDBACK &amp; DISCLAIMER</b>	<b>21</b>

**FOUNDER PATRON****Late Sh. RAM BHAJAN AGGARWAL**

Former State Minister for Home &amp; Tourism, Government of Haryana

Former Vice-President, Dadri Education Society, Charkhi Dadri

Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

**CO-ORDINATOR****Dr. BHAVET**

Former Faculty, Shree Ram Institute of Engineering &amp; Technology, Urjani

**ADVISOR****Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

**EDITOR****Dr. NAWAB ALI KHAN**

Professor &amp; Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

**CO-EDITOR****Dr. G. BRINDHA**

Professor &amp; Head, Dr.M.G.R. Educational &amp; Research Institute (Deemed to be University), Chennai

**EDITORIAL ADVISORY BOARD****Dr. TEGUH WIDODO**

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

**Dr. M. S. SENAM RAJU**

Professor, School of Management Studies, I.G.N.O.U., New Delhi

**Dr. JOSÉ G. VARGAS-HERNÁNDEZ**

Research Professor, University Center for Economic &amp; Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

**Dr. CHRISTIAN EHIOBUCHÉ**

Professor of Global Business/Management, Larry L Luing School of Business, Berkeley College, USA

**Dr. SIKANDER KUMAR**

Vice Chancellor, Himachal Pradesh University, Shimla, Himachal Pradesh

**Dr. BOYINA RUPINI**

Director, School of ITS, Indira Gandhi National Open University, New Delhi

**Dr. MIKE AMUHAYA IRAMO**

Principal, Jomo Kenyatta University of Agriculture &amp; Tech., Westlands Campus, Nairobi-Kenya

**Dr. SANJIV MITTAL**

Professor &amp; Dean, University School of Management Studies, GGS Indraprastha University, Delhi

**Dr. D. S. CHAUBEY**

Professor &amp; Dean (Research &amp; Studies), Uttaranchal University, Dehradun

**Dr. A SAJEEVAN RAO**

Professor &amp; Director, Accurate Institute of Advanced Management, Greater Noida

**Dr. NEPOMUCENO TIU**

Chief Librarian &amp; Professor, Lyceum of the Philippines University, Laguna, Philippines

**Dr. RAJENDER GUPTA**

Convener, Board of Studies in Economics, University of Jammu, Jammu

**Dr. KAUP MOHAMED**

Dean &amp; Managing Director, London American City College/ICBEST, United Arab Emirates

**Dr. DHANANJOY RAKSHIT**

Dean, Faculty Council of PG Studies in Commerce and Professor & Head, Department of Commerce, Sidho-Kanho-Birsha University, Purulia

**Dr. SHIB SHANKAR ROY**

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

**Dr. S. P. TIWARI**

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

**Dr. SRINIVAS MADISHETTI**

Professor, School of Business, Mzumbe University, Tanzania

**Dr. ABHAY BANSAL**

Head, Department of Information Technology, Amity School of Engg. & Tech., Amity University, Noida

**Dr. ARAMIDE OLUFEMI KUNLE**

Dean, Department of General Studies, The Polytechnic, Ibadan, Nigeria

**Dr. ANIL CHANDHOK**

Professor, University School of Business, Chandigarh University, Gharuan

**RODRECK CHIRAU**

Associate Professor, Botho University, Francistown, Botswana

**Dr. OKAN VELI ŞAFAKLI**

Professor & Dean, European University of Lefke, Lefke, Cyprus

**PARVEEN KHURANA**

Associate Professor, Mukand Lal National College, Yamuna Nagar

**Dr. KEVIN LOW LOCK TENG**

Associate Professor, Deputy Dean, Universiti Tunku Abdul Rahman, Kampar, Perak, Malaysia

**Dr. BORIS MILOVIC**

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

**SHASHI KHURANA**

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

**Dr. IQBAL THONSE HAWALDAR**

Associate Professor, College of Business Administration, Kingdom University, Bahrain

**Dr. DEEPANJANA VARSHNEY**

Associate Professor, Department of Business Administration, King Abdulaziz University, Saudi Arabia

**Dr. MOHENDER KUMAR GUPTA**

Associate Professor, Government College, Hodal

**Dr. BIEMBA MALITI**

Associate Professor, School of Business, The Copperbelt University, Main Campus, Zambia

**Dr. ALEXANDER MOSESOV**

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

**Dr. VIVEK CHAWLA**

Associate Professor, Kurukshetra University, Kurukshetra

**Dr. FERIT ÖLÇER**

Professor & Head of Division of Management & Organization, Department of Business Administration, Faculty of Economics & Business Administration Sciences, Mustafa Kemal University, Turkey

**Dr. ASHOK KUMAR CHAUHAN**

Reader, Department of Economics, Kurukshetra University, Kurukshetra

**Dr. RAJESH MODI**

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

**YU-BING WANG**

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

**Dr. SAMBHAVNA**

Faculty, I.I.T.M., Delhi

**Dr. KIARASH JAHANPOUR**

Dean of Technology Management Faculty, Farabi Institute of Higher Education, Karaj, Alborz, I.R. Iran

**Dr. TITUS AMODU UMORU**

Professor, Kwara State University, Kwara State, Nigeria

**Dr. SHIVAKUMAR DEENE**

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

**Dr. BHAVET**

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

**Dr. THAMPOE MANAGALESWARAN**

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

**Dr. VIKAS CHOUDHARY**

Faculty, N.I.T. (University), Kurukshetra

**SURAJ GAUDEL**

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

**Dr. DILIP KUMAR JHA**

Faculty, Department of Economics, Guru Ghasidas Vishwavidyalaya, Bilaspur

**FORMER TECHNICAL ADVISOR****AMITA****FINANCIAL ADVISORS****DICKEN GOYAL**

Advocate & Tax Adviser, Panchkula

**NEENA**

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

**LEGAL ADVISORS****JITENDER S. CHAHAL**

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

**CHANDER BHUSHAN SHARMA**

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

**SUPERINTENDENT****SURENDER KUMAR POONIA**

## **CALL FOR MANUSCRIPTS**

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

## **GUIDELINES FOR SUBMISSION OF MANUSCRIPT**

### 1. **COVERING LETTER FOR SUBMISSION:**

DATED: \_\_\_\_\_

**THE EDITOR**

IJRCM

**Subject:** SUBMISSION OF MANUSCRIPT IN THE AREA OF \_\_\_\_\_.

**(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)**

**DEAR SIR/MADAM**

Please find my submission of manuscript titled ' \_\_\_\_\_ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

**NAME OF CORRESPONDING AUTHOR**

Designation/Post\*

Institution/College/University with full address & Pin Code

Residential address with Pin Code

Mobile Number (s) with country ISD code

Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)

Landline Number (s) with country ISD code

E-mail Address

Alternate E-mail Address

Nationality

\* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

**NOTES:**

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf version is liable to be rejected without any consideration.**
  - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**  
**New Manuscript for Review in the area of** (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
  - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
  - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
  - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
  - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
  - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised**.
  3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
  4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
  5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. **Abbreviations must be mentioned in full.**
  6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
  7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at [www.aea-web.org/econlit/jelCodes.php](http://www.aea-web.org/econlit/jelCodes.php). However, mentioning of JEL Code is not mandatory.
  8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
  9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
  10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
  11. **MAIN TEXT:**

**THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:****INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**



12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
  - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
  - Use (ed.) for one editor, and (ed.s) for multiple editors.
  - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
  - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
  - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
  - For titles in a language other than English, provide an English translation in parenthesis.
  - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

**PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**

**BOOKS**

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

**CONTRIBUTIONS TO BOOKS**

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

**JOURNAL AND OTHER ARTICLES**

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

**CONFERENCE PAPERS**

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

**UNPUBLISHED DISSERTATIONS**

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

**ONLINE RESOURCES**

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

**WEBSITES**

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>



## CHANGE IN CORPORATE FINANCIAL STRUCTURING AND COMPARATIVE CHANGE IN BUSINESS VALUATION: AN ANALYSIS OF SAMPLE BSE FIRMS

**AMEE ISHWARBHAI DAVE**  
**ACADEMICIAN**  
**THE M. S. UNIVERSITY OF VADODARA**  
**SAYAJIBAUG**

### ABSTRACT

*Capital structure of the business is very important element affecting its operating and financial performance of the business. There are many literatures available on the relationship between capital structure and firm value. This Study investigates the relationship between corporate restructuring through share buyback and its impact on the business valuation through two modern performance measurement tools EVA & MVA of the sample buyback firms. Research is a causal research based on the secondary data basically used event study approach to analyze the change in the business valuation before and after share buyback. Paired Sample t-test is used to find changes in business valuation pre and post event. And it is found that there is a no significant change in the business valuation after share buyback in long run. Moreover, study has tried to disclose comparative analysis of EVA & MVA in terms of % and it is found that for the company MOFSL it is moving in the same direction but for the rest of the two companies it is not. Total debt, ROE and EBIT/Sales% is having maximum impact over business valuation so if it is improved it may increase value of the business in absolute terms.*

### KEYWORDS

WACC, capital structure, share repurchases, economic value added, market value added.

### JEL CODES

F65, G14, G32, G34, G35.

### INTRODUCTION

There have been numerous literatures on various factors determining the relation between capital structure and firm value. There is a much debate on this topic and no any constructive results of the same yet received. Under the favorable economic conditions, the earnings per share increases with financial leverage and which will increase Market Value of the firm too. When a firm restructures its capital structure either by issuing or redeeming equity or debt; definitely it will bring some positive or negative change in its business valuation. And this changes in the business valuation is reflected through different determinants of capital structure viz., Leverage, Firm Quality, Size, Tangibility, Profitability, Growth, liquidity etc. If the capital Structure decision affects firm value then it would like to have a capital structure, which maximizes its Market Value. However, there exist conflicting theories on the relationship between capital structure and the value of a firm. The traditionalists believe that capital structure affects the firm's value while Modigliani and Miller(MM), under the assumptions of perfect capital markets and no taxes, argue that capital structure decision is irrelevant. MM reverses their position when they consider corporate taxes. Tax Saving resulting from interest paid on debt creates value for the firm. However, the tax advantage of debt is reduced by personal taxes and financial distress. Hence, the tradeoff between costs and benefits of debt can turn capital structure into relevant decision.

Under this paper it is being checked to find out changes in capital structure after buyback of shares by BSE Listed Companies and its impact on financial performance (EVA) and overall impact on the Business valuation is to be checked. So the title of the paper kept as **"Impact of change in capital structure on Economic Value added and Market Value added of selected Indian listed companies."** Economic Value added in corporate finance is firms' economic profit or the value created in excess of the required rate of return. It will provide a standardized rate of return generated by the business after taking into consideration the overall all cost of capital of the business. So the impact of changes in capital structure on EVA is one of the objectives to learn considering other factors affecting EVA of the business. Study used Event study approach to analyze changes in business valuation post buyback of shares. And even the factors which are affecting change in business valuation.

The following Paragraph of this paper is designed to share Section-II Literature Review, Section-III Research Methodology, Section-IV Data Analysis and interpretation and Section-V Findings and Suggestion and lastly followed with conclusion, Appendix and References.

### LITERATURE REVIEW

An Empirical Analysis of Capital Structure on Firms' Performance in Nigeria: Taiwo Adewale Muritala in which he has focused on the negative relationship between capital structure and firm's Operating Financial Performance. The two dependent variables ROA & ROE are used to check the impact of capital structure on Firms' Performance by using the independent variable as assets tangibility, growth opportunity, and Debt to Equity ratio of the firm, with the controlled variables as Assets Turnover, Size and Age. The study identified that 89% change in ROA & 82% change in ROE are caused by the independent variables DR, TURN, Size, Age, Tangibility of assets and Growth. (Muritala, Sep-Oct 2012)

Arhan Ahmed, Iqra Awais & Muhammad Kashif (2018) "Financial Leverage and Firms' Performance: Empirical Evidence from KSE-100 Index" has done the panel data analysis using random effect model. And it is found that Capital Structure, leverage, interest cover and sales growth as most significant variables impacting firms' Profitability. (Farhan Ahmed1, 2018)

As per ADENUGBA, Adesoji Adetunji, IGE, Abayomi Akinyemi, & KESINRO, Olalekan Rasheed (2016) Research on Financial Leverage and Firm Value: A Study of selected Firms in Nigeria. The OLS statistical technique was used for the data analysis and hypothesis testing. And study has revealed that there is a significant relationship between Financial Leverage and firm value. And financial leverage has a significant effect on firm value. (ADENUGBA, 2016)

Divya Aggarwal1, Purna Chandra Padhan2 (2017) "Impact of Capital Structure on Firm Value: Evidence from Indian Hospitality Industry" An empirical study has been carried out through panel data techniques by applying pooled OLS, fixed effects and random effects models. The findings of the study reveal a significant relationship of firm value with firm quality, leverage, liquidity, size and economic growth. The study shows that Modigliani miller theorem of capital structure irrelevance does not hold for Indian hospitality sector. It is of practical significance for hotel owners to reassess their capital structure to improve firm quality and firm's market performance. (Divya Aggarwal1, 2017)

As per the study conducted by Mantrark Mehta (August,2017) "A Study on Impact of EVA, Value of Firm and Cost of Capital as Per NI Approach on the Share Price of Pharmaceutical Industry" and it is found that there is a significant impact of EVA, Value of Firm and Cost of Capital on Share Price of Firm.

Dr. B. M. Kanahalli, Ravindra "Impact of Capital Structure on EVA" and it is found that 'r' for all the sample selected companies over the study period is negative. This implies that Capital Structure has inverse relationship with EVA. This is because of the reason that higher D/E ratio yields lower EVA due to increase in the financial risk. (Dr.B.M.Kanahalli, November,2017)

Muhammad Shadab Abdul Sattar "Cost of Capital – The Effect to the Firm Value and Profitability; Empirical Evidences in Case of Personal Goods (Textile) Sector of KSE 100 Index" there is a significant impact of Weighted Average Cost of Capital on Firm Value and Return on Asset. There is a positive effect between Firm Size and Return on Assets if there is any change occurs in Independent Variables except one variable i.e. WACC. WACC gives negative impact on Firm Value and Return

on Assets. Any change in WACC can affect the return on assets of the firm. Another evidence found that there is no effect of Total Debt Ratio on Return on Asset. (Sattar, 2015)

Dr. Manoj Kumara NV (April-2017): "Impact of post mergers and acquisition on capital structure of the firm: A study of selected Indian bidding firms" study examines the capital structure and its impact of profitability of merged firms from 2009-2015. The study results decline of earnings to equity shareholders and declined in profits. Hence these selected companies have to reduce their excess payment to the target firm and try to make use the funds effectively. (NV, April-2017)

Vinod Bhatnagar "Impact of Capital Structure & Cost of Capital on Shareholders' Wealth Maximization- A Study of BSE Listed Companies in India", which shows that R square is 0.8% means there is just 0.8% variability in shareholder's wealth maximization with respect to dependent variable Capital Structure and Cost of Capital of the business. Moreover there is no relationship or linearity between capital structure and shareholders wealth but, there is some linearity between cost of capital and shareholders wealth. (Vinod K. Bhatnagar\* [Ph.D.], March 2015)

## RESEARCH METHODOLOGY

**3.1 Research Design:** The type of the research is a causal research as it is based on the cause and effect relationship. Moreover, it is defined as empirical and descriptive too as based on the observable data and involves in depth analysis of the study. The Research is based on the Secondary data as it is historical in nature. The data Source of the research is Annual Reports of the company, Journals, Magazines, Research Articles Printed and Online, Research thesis on the related topic etc. The time period of the study is 7 years i.e. 2011-12 to 2017-18.

### 3.2 Research Objectives

1. To study the long term comparative analysis of Economic and Market value added of the business.
2. To Study the change in business valuation of the firm after corporate restructuring (i.e., share buyback)
3. To Analyze the factors affecting change in business valuation of the firm.

### 3.3 Variables of the study

#### • Dependent Variables:

A) **Economic Value Added:** It is a measure of the company's Operating performance based on the residual wealth calculated by deducting its cost of capital from its operating profit. EVA is a trademarked name for a specific approach to calculating **Economic Profit** developed by the consulting firm of Stern Stewart & Co. Mathematical formula to arrive at EVA is as follows:

**EVA = Net Operating Profit after Taxes - Average Capital Employed X WACC**

\*NOPAT is a profit after depreciation and taxes disregarding interest on debt. (i.e., before charging Interest) i.e.,  $NOPAT = PBT (1-T) = PAT + INT (1-T)$

\* In Computation of WACC both the costs, Cost of equity and Cost of debt were ascertained

\* For Ke CAPM model is used where  $k_e = R_f + \beta (R_m - R_f)$

\*  $R_f$  = HUDCO's 8.1% stepdown tax free rate of interest is taken which is issued in march 2012 for 10 years.

\*Beta= it is found by regressing security and market return (Market return proxies by BSE 500 index and Nifty value on yearly basis)

- **Cost of Debt Capital (KD):** It is the effective rate that a company pays on its current debt as part of its capital structure. On this Capital investors seek return in the form of interest. Return on this capital is tax deductible so firm will take the benefit of interest tax shield on this capital.

$K_d = \text{Interest} (1-T)$ ,  $K_d = \text{Total finance cost} (1-T) / TD$

B) **Market Value Added:** it is a measure of the company's Financial Performance. it is present value of all the future EVA. So it represents the streams of discounted value of the Future EVA of the business. It is a difference between Market Value of Capital and Book value of Capital Employed.

**MVA = Market Capitalization – Book Value of Equity.**

**Research Hypothesis:** In order to analyse the impact of corporate restructuring impact on business valuation following hypothesis is framed at 5% level.

### 3.4 Research Hypothesis

#### Hypothesis 1

H0: There is no mean difference in business valuation (EVA & MVA) before and after corporate restructuring.

H1: There is a significant change in the business valuation (EVA & MVA) before and after corporate restructuring.

#### Hypothesis 2

H0: There is a no significant impact of change in determinants of Operating and Financial performance measures on business valuation of Motilal Oswal Financial Services Ltd.

H1: There is a significant impact of change in determinants of Operating and Financial performance measures on business valuation of Motilal Oswal Financial Services Ltd.

**3.5 Research Approach:** Event study analysis of pre and post changes in Business Valuation of the firm concentrating Corporate Restructuring of the firm. (i.e., Share Buyback). (Business valuation Measured through EVA & MVA)

**3.6 Sample Size:** The Analysis is done with the 3 Sample Firms representing 3 different industries **1. MOFSL** (Financial and Service Industry) **2. HT Media Ltd** (Media and Entertainment Industry) **3. Jindal Steel and Power Ltd** (Steel and Power Industry)

**3.7 Statistical tools used:** Mean and S.D

**3.8 Statistical Tests:** Paired Sample t-test, Wilcoxon and Sign Rank test.

**3.9 Statistical Model used:** Multiple regression analysis Model.

## DATA ANALYSIS

**Objective 1:** To study the long term comparative analysis of Economic and Market value added

TABLE 1

Name of Company	Comparison of EVA & MVA							
Years	Change in EVA % (+ or -)	Change in MVA % (+ Or -)	Years	Change in EVA % (+ or -)	Change in MVA % (+ Or -)	Years	Change in EVA % (+ or -)	Change in MVA % (+ Or -)
<b>1.MOFSL</b>			<b>2.HT Media Ltd</b>			<b>3.JS&amp;PLtd</b>		
2012-13	-36.02	-25.56	2012-13	-86.50	-31.91	2012-13	-25.32	-36.28
2013-14	5.52	10.00	2013-14	64.52	-15.83	2013-14	-18.44	-17.37
2014-15	82.09	216.69	2014-15	-70.07	44.31	2014-15	-76.07	-46.22
2015-16	-36.36	-0.69	2015-16	884.27	-45.86	2015-16	354.79	-62.05
2016-17	1791.32	171.89	2016-17	-43.82	12.94	2016-17	-29.62	103.16
2017-18	346.54	39.48	2017-18	343.42	1.53	2017-18	-63.50	92.52

### 7 years trend analysis and interpretation:

From the above table it is evident that moment of EVA & MVA is found in tandem for the company MOFSL it means increase or decrease in EVA & MVA is in same direction. But for the rest of the two sample companies opposite results found. In case of HT Media Ltd increase or decrease in the EVA Or MVA is in opposite direction except the last year 2017-18. Where as in case of Jindal steel and power for the first three study period there is a continuous decrease in business valuation is found, but from the fourth year i.e., 2015-16 slight improvement in operating performance of the firm found with increased EVA figure of **354.79 Corers**. Again Comparatively Market valuation has decreased by -62.05 corers and in the following years i.e., 2016-17 and 2017-18 opposite results were found with decreased EVA and improved MVA of the business.

**Event based Analysis and interpretation: (Post Buyback changes in business valuation)**

**1. MOFSL:** MOFSL has made an announcement for the buyback of shares in the year 2014-15 (i.e., 13/06/2014) and it is observed that in the year of share repurchases as compared to its previous year there is a very high improvement in business valuation if one considers in absolute terms i.e., +82.09% in EVA & +216.69% in MVA. Then in the year 2015-16 there is some decreased but again year 2016-17 a very good growth shown by the business with gigantic increase of 1791.32 Corers EVA & 10% of it improvement found in MVA i.e., 171.89 Corers.

**2. HT Media Ltd:** Firm has made share repurchases announcement in the year 2013-14 (i.e., on 31/10/2013) in mid of the year. This event must have shown positive financial results by finding improved EVA with +64.52% but as such no improvements found in case of MVA which shows negative change by 15% as compared to its previous year. This is because as compared to its previous year in the year 2013-14 there is a decrease in the Market value (MP 2013-14 = Rs. 89.9732 2012-13=Rs.101.5) again in 2014-15 there is an increase in the market price per share as compared to 2013-14 so there has been increase in MVA found as compared to the year. Again there has been increase in M.P reflected in improved MVA but decreased EVA.

**3. JS&PL:** This firm has made an announcement of share repurchases in the year 2013-14 financial year ends. (i.e., 24/02/2014) For the first three years there is a no increase in the business valuation. But as such after restructuring there is a comparatively less decrease in EVA & MVA as compared to its previous year means corporate restructuring has worked for some correction in business valuation but not to much extent. In the year 2015-16 positive improvement found in the operating performance of the firm but not in the financial performance of the firm. in the year 2016-17 a good increase in the financial performance of the firm with 103.16% increase in the MVA of the business by finding 100% (120.95 Rs. as Compared to 60.0499as on 31-03-2016) increase in the market price per share on 31-03-2017 as compared to 2015-16.

There are many factors affecting changes in business valuation of the firm quantitative as well as qualitative factors. So for this the next objective set is to check the change in business valuation with respect to change in certain financial factors affecting EVA of the business.

**Objective 2:** To Study the change in business valuation of the firm after corporate restructuring. (i.e. share buy back)

**Hypothesis 1**

H0: There is no mean difference in business valuation (EVA & MVA) before and after corporate restructuring.

H1: There is a significant change in the business valuation (EVA & MVA) before and after corporate restructuring.

**TABLE 2: BUSINESS VALUATION OF COMPANIES: COMPARISON OF PRE AND POST BUYBACK**

	Pre Buyback		Post Buyback		Paired differences	
Performance Measure	Mean (In Crs.)	S.D (In Crs.)	Mean (In Crs.)	S.D (In Crs.)	Mean (In Crs.)	S.D (In Crs.)
EVA	701.6555	995.3897	667.2799	804.41	-34.3756	1542.459
MVA	14927.65833	22720.31	7049.338	4554.21	-7878.32	20790.56

It is observed from the above table that there is a slight reduction in the business valuation post buyback with the negative value of paired differences of mean value – 34.3756 Corers EVA & -7878.32 Corers MVA. Standard deviation is less after share buyback indicating less dispersion in the value of the both the performance measurement tool EVA & MVA from its mean value.

**TABLE 3: TEST STATISTICS PERFORMANCE OF SAMPLE COMPANIES**

Performance Measure			Wilcoxon Sign Rank test		Correlation
	T-test	P-Value	Z Statistics	P Value	Correlation
EVA	0.038601	0.972715	0.13363	0.893719	-0.46291
MVA	0.656338	0.579026	-0.40089	0.689157	0.5059560

The test result in the Table 3 indicate that there is a no correlation in pre and post EVA of the business as it is negative. But another performance measurement tool MVA indicates a moderate correlation between pre and post buyback i.e., 0.5059560. Means pre period valuation has it's carried over effect on the post period i.e., after corporate restructuring. **The p Value for t test is more than 0.05 means null hypothesis is not rejected and it is to be accepted that, there is a no mean difference in business valuation before and after corporate restructuring.** For the robustness of the result a non-parametric Wilcoxon sign rank test is applied and the result is not significant at 0.05 alpha as the p value for both the measures are more than alpha value set 0.05. and this results are evident and similar to parametric paired sample t-test.

**Objective 3:** To Analyze the factors affecting change in business valuation of the firm.

**Hypothesis 2:**

H0: There is a no significant impact of Equity Capital, Debt Capital, NOPAT, WACC on EVA

H1: There is a significant impact of Equity Capital, Debt capital, NOPAT, WACC on EVA of the business.

**TABLE 4: MODEL SUMMARY OF REGRESSION RESULT**

Dependent Variable	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Standard Error	F-Value	Significant F
EVA	0.931329	0.867374	0.826565	278.3566	21.25491	1.31562E-05

The table above represents the model summary of regression which reflects the value of R square 0.8673 it means there is a 86% variation in the EVA against all the independent variables. F-Value 21.25491 and p value 1.31562E-05 means there is rejection of null hypothesis and alternative is accepted at P<0.05 and the model is best fit at this 5% level of significance.

**TABLE 5**

Particulars MOFSL	Co-efficient value	t-value	P-value
Debt Capital	0.06476	1.65728	0.345629
Equity Capital	0.127302	0.00862	0.994512
Capital Employed Charges	-0.10092	-1.06437	0.480155
NOPAT	1.643384	3.407131	0.181745
<b>HT MEDIA</b>			
Debt Capital	0.00225	0.55608	0.676918
Equity Capital	-0.59976	-0.27131	0.831339
Capital Employed Charges	-0.99108	-8.24423	0.076845
NOPAT	0.987298	71.79708	0.008866
<b>Jindal Steel and Power Ltd</b>			
Debt Capital	-0.02949	-8.29879	0.076344
Equity Capital	-40.7905	-4.31738	0.1449
CapitalEmployed Charges	-0.88539	-37.8072	0.016835
NOPAT	0.924476	56.40986	0.011284

From the above table's coefficient value, it is found that there is a positive impact found of debt capital, NOPAT over EVA of all sample firms whereas there is a negative impact found of Capital employed charges over EVA of the MOFSL & HT Media Ltd. Moreover, there is also a negative impact found of equity capital on business valuation of HT Media and Jindal Steel and Power Ltd.

Overall there is a positive impact found of NOPAT on the business valuation and other independent variables shows the negative impact on the business valuation. It means if there is a decrease in the any of the components of capital structure and its corresponding capital charges it will have a negative influence over the eva of the business.

### Hypothesis: 3

**H0:** There is a no significant impact of Ebit/assets%, Ebit/Sales%, Sales to assets, Eat/Sales%, Current ratio, interest coverage, Equity/Assets, long term capital/Fixed assets, Depreciation/Sales%, Material to sales, labour to sales%, interest /Sales and RoE%.

**H1:** There is a significant impact of Ebit/assets%, Ebit/Sales%, Sales to assets, Eat/Sales%, Current ratio, interest coverage, Equity/Assets, long term capital/Fixed assets, Depreciation/Sales%, Material to sales labour to sales%, interest /Sales and RoE%.

$$EVA_{it} = Ebit/Assets\%_{it} + EBIT/Sales\%_{it} + Sales/Assets_{it} + EAT/Sales\%_{it} + Currentratio_{it} + interest\ Coverage_{it} + Equity/Assets\%_{it} + Long\ term\ Capital/Fixed\ assets_{it} + Depreciation/Sales\%_{it} + Material/Sales_{it} + Labour/Sales\%_{it} + interest/Sales_{it} + RoE_{it}$$

The above multiple regression was firstly applied to find the impact of all the above independent variables over EVA but model was not statistically fit so Stepwise regression was followed and with highest t-value for criterion to include the variable in the model with corresponding p-value <0.05 only one variable was satisfying the condition and that is EBIT/Sales% which has the direct impact over business valuation.

TABLE 6

Dependent variable	Beta	p-value	t-value	R	R <sup>2</sup>	Adjusted R	F-Stat
EVA	108664.4	0.00056	7.78	0.9611	0.9237	0.9085	60.59

Further regression was performed by considering Ebit/sales as dependent and rest of the variables as independent variables and it is found that Ebit/Assets, Material/Sales% and Labour/Sales% are having a good impact over EBIT/Sales.

## FINDINGS AND SUGGESTIONS

1. The business valuation of sample firms in terms of EVA & MVA are showing positive changes after corporate restructuring in case of three of the sample firms.
  2. The Observed Changes in business valuation are highlighted in the year of share repurchases only so there is a very short term impact of this corporate event on the business valuation is found.
  3. In Majority of the cases EVA & MVA moves in the same direction but here post restructuring in case of HT Media Ltd opposite relationship found between the two. EVA has increased in the year of repurchase and MVA is decreasing at the end of the year there is a fall in the market price as compared to its previous year so this can be one the reason of decreasing in MVA and hence we can have concluded there is a no signaling impact of share repurchases observed immediately in the market price of the shares. considering the daily price range fluctuations from yahoo. Finance daily adjusted market price data it is observed for a period of 5 months' post buyback there is continuous decrease in the share price as compared to MP on the date of public announcement & started showing correction from the month of March -2014 i.e., from the 6<sup>th</sup> month from the date of announcement of share buyback.
  4. In case of Jindal steel and power co ltd before share repurchases the prices of shares were in the range of Rs 240 to 260. for a period of 4 months before share buyback & started decreasing then after so company has announced share buyback in the month of February 2014 and then after shown increases till august 2014 then again started decreasing so very short term impact and signaling impact immediately noticed in this case.
  5. So far as statistical evidences used in the research for a comparative change in the business valuation 2 years before and after the event even gives the same result that there is a no significant changes in the business valuation after corporate restructuring in the long run with the p value under paired sample t-test derived 0.97 and 0.57 for EVA & MVA respectively more than alpha at 5% level of significance i.e., 0.05. For the robustness of the result Wilcoxon sign rank test is used and again same results were found with p value 0.89 and 0.68 which is more than 0.05 means results are not statistically significant it means there is not a significant change in the business valuation in long run before and after corporate restructuring.
  6. The factors which are influencing the most to EVA are Ebit/Sales%, and RoE% as per the stepwise regression it was found that these two variables are having direct impact over standardized value measure (i.e., EVA) of the business.
  7. An exploratory research on the direct variable impact on the business valuation further confirms that if businesses would improve their EBIT/Assets, labour/sales% and material/Sales% then it can increase its EBIT against sales and hence improvement in business valuation.
- ✓ From the above findings it is suggested that business valuation in terms of EVA can be increased with improving NOPAT, reducing Capital employed charges and as there is a positive impact found between total debt and EVA of the business it can be said that with the share buyback there is an increase in leverage and which will increase the value of the business in the long run.
  - ✓ Moreover, the determinants affecting EVA of the business other than the components of EVA are EBIT/Sales and ROE of the business so any improvement in this two will bring positive change in the value of the business.
  - ✓ Further research can be done with more sample size here only three firms were randomly selected so results are not generalized. Future research can be extended with sectorial analysis of business valuation after share buyback. Moreover, to check exact impact of buyback researcher would suggest to analyze it for short time duration for a period of six months pre and post to receive exact impact of the event.
  - ✓ Comparative analysis of Traditional v/s Modern business valuation method impact on financial performance of the firm can be done and impact of change in financial leverage on business performance is also a virgin area of research with any corporate event affecting capital structure of the business.

## CONCLUSION

Every corporate event has its print on the performance of the business for the performed time period. Here also there is a mix impact found of share repurchases on business valuation for a short time period there are some changes observed in operating and financial performance of the firm i.e., in the year of repurchases but in the long run there is a no impact of the same on business performance. Importantly noticed here is that EVA is highly influenced with Total debt, NOPAT, Capital employed charges, EBIT/Sales%, ROE%, and direct expenses to Sales as per our regression analysis found. Hence it can be concluded that change in financial leverage and capital restructuring through share buyback having an impact on business valuation.

## REFERENCES

### JOURNAL REFERENCES

1. ADENUGBA, A. A. (2016). "Financial Leverage and Firms' Value: A Study of Selected Firms in Nigeria". European Journal of Research and Reflection in Management Sciences, Vol.4 No.1 2016, ISSN:2056-5992, 14-32.
2. Divya Aggarwal1, P. C. (2017). "Impact of Capital Structure on Firm Value: Evidence from Indian Hospitality Industry". Theoretical Economics Letters, ISSN Online: 2162-2086, ISSN Print: 2162-2078, 982-1000.
3. Dr.B.M. Kanahalli, R. (November,2017). "Impact of Capital Structure on Economic Value Added". International Journal of Management Studies.ISSN(Print) 2249-0302 ISSN (Online)2231-2528, 54-61.
4. Farhan Ahmed1, I. A. (2018). "Financial Leverage and Firms' Performance: Empirical Evidence from KSE-100 Index". Etikonomi: Jurnal Ekonomi. Vol. 17 (1) P-ISSN: 1412-8969; E-ISSN: 2461-0771, 45-56.
5. Muritala, T. A. (Sep-Oct 2012). "An Empirical Analysis of Capital Structure on Firms' Performance in Nigeria". International Journal of Advances in Management and Economics, Vol.1, Issue-05, ISSN: 2278-3369, 116-124.

6. NV, D. M. (April-2017). "Impact of post mergers and acquisition on capital structure of the firm: A study of selected Indian bidding firms". International Journal of Multidisciplinary Research and Development; Online ISSN: 2349-4182, Print ISSN: 2349-5979, Impact Factor: RJIF 5.72, Volume 4; Issue 4; 137-142.
7. Sattar, M. S. (2015). "Cost of Capital – The Effect to the Firm Value and Profitability; Empirical Evidences in Case of Personal Goods (Textile) Sector of KSE 100 Index". Journal of Poverty, investment and development; ISSN 2422-846X, 24-28.
8. Vinod K. Bhatnagar\* [Ph.D.], M. K. (March 2015). "Impact of Capital Structure & Cost of Capital on Shareholders wealth maximization-A Study of BSE Listed Companies in India". Chanakya International Journal of Business Research, Vol 1(1), 28–36.

**WEB REFERENCES**

9. <http://journals.univ-danubius.ro/index.php/euroeconomica/article/view/1749>
10. [http://researchersworld.com/ijms/vol4/specialissue3/Paper\\_08.pdf](http://researchersworld.com/ijms/vol4/specialissue3/Paper_08.pdf)
11. <http://www.ipedr.com/vol85/018-R017.pdf>
12. [http://www.zentechologies.com/investor\\_relations/annual\\_reports.html](http://www.zentechologies.com/investor_relations/annual_reports.html)
13. <https://corporatefinanceinstitute.com/resources/knowledge/finance/cost-of-equity-guide/>
14. <https://smallbusiness.chron.com/market-value-added-vs-economic-value-added-72854.html>
15. <https://tradingeconomics.com/india/government-bond-yield>
16. <https://www.accountingverse.com/managerial-accounting/responsibility-accounting/market-value-added.html>
17. [https://www.dcmshriram.com/annual\\_reports](https://www.dcmshriram.com/annual_reports)
18. <https://www.ijltemas.in/DigitalLibrary/Vol.6Issue8/91-97.pdf>
19. <https://www.investopedia.com/ask/answers/06/economicvsmarketvalueadded.asp>
20. <https://www.moneycontrol.com/financials/gujaratapolloindustries/balance-sheet/GAI03>

**APPENDIX****APPENDIX 1: t-TEST: PAIRED TWO SAMPLE FOR MEANS**

	Pre EVA	Post EVA
Mean	701.6555	667.2799
Variance	990800.9	647077.9
Observations	3	3
Pearson Correlation	-0.46291	
Hypothesized Mean Difference	0	
Df	2	
t Stat	0.038601	
P(T<=t) one-tail	0.486358	
t Critical one-tail	2.919986	
P(T<=t) two-tail	0.972715	
t Critical two-tail	4.302653	

**APPENDIX 2: t-TEST: PAIRED TWO SAMPLE FOR MEANS**

	PreMVA	Post MVA
Mean	14927.65833	7049.337778
Variance	516212929.5	20741143.81
Observations	3	3
Pearson Correlation	0.50595605	
Hypothesized Mean Difference	0	
Df	2	
t Stat	0.656338659	
P(T<=t) one-tail	0.289513075	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.57902615	
t Critical two-tail	4.30265273	



## **REQUEST FOR FEEDBACK**

**Dear Readers**

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com).

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

**Academically yours**

Sd/-

**Co-ordinator**

## **DISCLAIMER**

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

## ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

### *Our Other Journals*

