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A STUDY ON THE IMPACT OF ACCOUNTING VARIABLES ON STOCK PRICES OF NIFTY BANK INDEX COMPANIES

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Abstract:

This research project aims to study the impact of the three primary accounting variables, namely Earnings Per Share, Dividend Per Share and Book Value Per Share on the stock prices of the companies listed on the Nifty Bank Index. This would aid investors who are looking at the banking sector in India as a potential investment option to plan and choose their investments in this sector. This research study has made use of the Ohlson's Least Squares pooled regression model to consider and assess the impact of these three accounting variables on the stock prices of the selected list of companies. The research project has made use of secondary data spread over a period of eight years starting from 2009 to 2017. Upon analysis of results of the study, we have concluded that there is no statistical evidence to imply that there is a significant influence of these accounting variables on the stock prices of the selected listed companies.

Key Words: EPS, DPS, BVPS, Stock Prices, Banking Companies

Introduction

The main objective of a financial report is to provide information on a company's performance to the internal and external users to take decisions. There is much empirical research on value of the financial report information. Some research examined the accounting information to predict the future financial performance while other researchers measure the effect of accounting information on share price (Abarbanell&Bushee). Amongst accounting information, financial ratios play a significant role to determine the stock price.

Literature Review:

1 N Bhana in his research article "the share market reaction on earnings announcements- a test of efficiency of the Johannesburg SE." studied the behavior of the investors to unexpected company news events during the period 1974-84.(N, 2015)

2 A study on the effect of Earnings, Book Values, and Dividends in equity valuation by James A Ohlson analyzes a model of a firm's market value as it relates to present and future earnings, book values and dividends.(Ohlson, 1995)

3 Mohammed Asif in his research "study on the impact of accounting information on stock prices; empirical evidence from Pakistan stock exchange." examined the relationship between accounting information and share price for the period 2006-2013The study has made use of the OLS regression model technique to arrive at this conclusion.(Asif, Arif, & Akbar, 2016)

4 AthambhavaJahfer in his study on value relevance of accounting information and share price of listed manufacturing companies in Sri Lanka concerned Earning per Share (EPS), Net Assets Value Per Share (NAVPS), and Return On Equity (ROE) and Price Earnings Ratio (P/R) to Share Prices (SP) for the period 2008-12. The result of the study is that there is a positive impact of accounting variables on stock prices (Musthafa & Jahfer, 2013)

5 A Seetharaman and John Rudolph Raj conducted a study on the impact of EPS on stock prices of a listed banks in Malaysia. It stated that EPS reflects good and bad position of company and its changes affects the company's PE ratio, dividend yield and earnings yield.The result was that the impact of EPS was significant on the volatility and drift in the movement of its stock prices.(Seetharaman & Raj, 2011)

6 A study on earnings persistence and stock prices using evidence from an emerging market by Varun Dawaranalyzed the impact of accounting variables such as abnormal earnings, book value, accruals and cash flows on stock price using Ohlson model. The research resulted that Indian investors focus on earnings and neglect cash flow and other components of earnings while making decisions.(Dawar, 2014)

7 A study to determine the impact of accounting information on stock price volatilityof selected quoted manufacturing companies in Nigeria used data from over a 10-year period that is from 2005 to 2014. The study considered Earnings Per Share, Book Value Per Share, Price Earnings ratio and dividend per share. The study made use of ordinary least squares regression model. This regression analysis reveals a significant and positive impact of accounting information on stock volatility. The study also determined that dividend per share is the most sensitive.(Ademola, 2016)

8 In a research conducted by Mohammad Reza Kohansal, Amir Dadrasmoghaddam and KomeilMahjoriKarmozdi on the 'Relation between Financial Ratios and Stock prices of the Food

Industry in Iran Stock Exchange,' for the period 1992 to 2010, considering liquidity ratio, asset turnover ratio, the profitability ratio and financial leverage. The result concluded that the prices of the stocks of food industry has a positive response due to current ratio.(Kohansal, Dadrasmoghaddam, Karmozdi, & Mohseni, 2013)

9   Thomas Arkan has made an empirical study on 'Importance of Financial Ratios in Predicting Stock Price Trends: A Case Study in Emerging Markets.' considered 12 financial ratios in 15 companies over Service Sector, Industrial Sector and Investment Sector for the period 2005 to 2014 in Kuwait financial market. using Multiple Regression model by eliminating non effective variables with STEP-WISE method. The result found that Return on Asset (ROA), Return on Equity (ROE), net profit ratio, Price to Equity ratio (P/E) and EPS are the main financial ratios that help in predicting the stock price trends.(Arkan, 2016)

10 Tatevik Zohrabyan conducted research on effect of exchange rate fluctuations on stock market in seven countries using Stable Aggregate Currency (SAC) during the period 1973 to 2004 using Ordinary Least Squares Regression, time series methods and directed acyclic graphs. The result found out that the stock market indices had an significant impact on exchange rate fluctuations when stock indices in SAC's than those indices which work on local currencies.(Zohrabyan, 2005)

11 Prof Deva Dutta Dubey and PallwiKumari conducted research to test the Impact of Non-Performing Assets on Stock Prices of listed bank stocks in India.' The aim was to estimate how NPA will affect the stock prices using multiple regression analysis. The result concluded that Gross NPA has a null significance on banking stocks prices and their market capitalization. (Dubey & Kumari, 2016)

12 Swati Shah have done research on the relevance of financial and non-financial information on Indian Corporates. The result found out that most of the investors view to financial and non-financial information and their importance need to be better defined.(Shah, 2015)

13 Ball and Brown in 1968 conducted research to find out the relation between accounting information and stock price. The result found out that there exist a significant relation between annual report, earning data and stock price. It also concluded that investors could get abnormal return if the company has excess earnings and also a company may get less return if they have a diluted cash flow statement.(Ball & Brown, 1968)

14 An empirical study has been conducted by Syed in 2010 to study the relationship between the financial ratios and stock prices in the metallic and non- metallic industry. His study concluded that Quadric nonlinear models are better than other models which cannot explain the relation between the ratios and stock prices.(S, S, & Syed, 2010)

15 Loltianya Thomas Skamo has made an empirical research on 'Relation between Market Capitalization and Profitability of Commercial Banks listed on Nairobi Security Exchange.' The

study has been developed considering 10 commercial banks listed on Nairobi Security Exchange for the period 2007 to 2010. The research concludes stating that there exists an inter-relation between profitability and market capitalization (The Relationship between Market Capitalization and Profitability of Commercial Banks Listed on the Nairobi Securities Exchange, 2012)

16 Matthew and Odularu had conducted a research to know the impact of share market capitalization on a company's performance on Nigerian confectionary industry. The study analyses between sales of shares and growth of the company, the study applies Ordinary Least Square analytical technique. The outcome of the research is that there exist a positive relation between value of the shares and performance of the company. (Matthew & Odularu, 2009)

17 Martani, Mulyono, &Khairurizka (2009) in their research examined 'The effect of financial ratios, firm size, and cash flow from operating activities in the interim report to the stock return.' The study used profitability, liquidity, leverage, market ratio, size and cash flow for the purpose of the study. They have taken companies in manufacturing industries that actively trading in period 2003-2006 on Indonesian Stock Market. The research concludes that net profit margin, return on equity and book value has positive effect to the market adjusted return as stock return variable.(Martani, Mulyano, & Khairurizka, 2009)

18 Mwila Joseph Mulenga (2015) studied the 'Value Relevance of Accounting Information of Listed Public Sector Banks in Bombay Stock Exchange.'This study considered earnings per share, book value per share, return on equity and assets turnover ratio on the share price. They used two panel data techniques i.e. fixed effect model and random effect model. The study analyzed 20 public sector banks listed in BSE.(Mulenga, 2015)

19 Manisha Khanna in 2014 has conducted a study on 'Value Relevance of Accounting Information: An Empirical Study of Selected Indian Firms'and analyzed the combined, individual, and incremental value relevance produced by firms listed on the S&P BSE-500 for the period 2006-10. The study has used regression model to study the relevance of the accounting information. (Khanna, 2014)

20 Michalis Glezakos conducted a study to understand 'The Impact of Accounting Information on Stock Prices: Evidence from the Athens Stock Exchange.' The study has considered 38 companies for a period 1996 to 2008 on a random sector. The study found out that earnings appear to play an increasingly diminishing role in interpretation of stock prices.(Glezakos, Mylonakis, & Kafouros, 2012)

21 Padmini Srinivasan and M.S. Narasimhan (2010) studied the impact of Consolidated Earnings and Cash Flow Reporting in India. The study found out that there is no significant association between the stock return and accrual earnings & Cash flow Statements. (Srinivasan & M, 2010)

22 Richard.P.Brief and Paul Zarowin (1999) have studied the relation between Dividends, Book Value and Earnings. They made their research on the basis of Modigliani and Miller's (1959)

method. The study found out that earnings are transitory and book value is an indicator of value and dividends have a significant impact on stock return.(Brief & Zarowin, 1999)

23 H.M.D.T Gunasekara in his research on Share price reactions to the bonus issue announcements on Sri Lankan Stock Market found out that there is a positive reaction on the share prices upon announcement of bonus shares. The research has been conducted during the period 1993 to 2004 on a sample size of 76 bonus announcements happened during that period which is divided into two sample sets, The research concluded that there existed positive AAR (Average Abnormal Return) on the event date on both the sample sets (H, 2005)

Methodology

This study aims to consider three financial ratios to test the impact of the share price on the Nifty Bank Index companies of the National Stock Exchange, India. The financial ratios include the following:

1. Earnings per Share (EPS)
2. Dividend per Share (DPS) and
3. Book Value per Share (BVPS).

Statement of Problem:

An important problem that every investor faces while investing in any of the equity stocks is to understanding how the accounting variables such as Earnings per Share, Dividend Policy and any other financial caption for that matter would affect the share price of the stock to a major extent. Hence this research would help the investor know how the accounting variables of the Balance Sheet and the Profit and Loss Account would actually affect the price of the equity of banking companies in the stock market after the implementation of Basel II norms and the effects of such variables on respective stocks.

This study has multiple objectives:
1. To examine the relationship between Earnings per Share (EPS) and the stock price.
2. To examine the relationship between Dividend per Share (DPS) and the stock price.
3. To examine the relationship between Book Value per Share (BVPS) and the stock price.
4. To evaluate the result and conclude on effects of accounting variables on prices of the equity stocks

Formulation of Hypothesis

- The first hypothesis has been formulated to verify the first objective.

H_{01}: EPS does not have a significant impact on the stock price

H_{11}: EPS has a significant impact on the stock price

- The second hypothesis has been formulated to verify the second objective.

H_{02}: DPS does not have a significant impact on the stock price

H_{12}: DPS has a significant impact on the stock price

- The third hypothesis has been formulated to verify the third objective.

H_{03}: BVPS does not have a significant impact on the stock price

H_{13}: BVPS has a significant impact on the stock price

- The fourth hypothesis has been formulated to verify the fourth objective.

H_{04}: EPS, DPS and BVPS does not have a significant impact on the stock price

H_{14}: EPS, DPS and BVPS has a significant impact on the stock price

Rationale of the study

The data collected for this study is from the annual reports of the selected companies over a period of eight years from the financial year 2008-09 to 2016-17. Stata data analysis software has been made use of for this study. The stock prices are the prices of the respective stocks on the National Stock Exchange as on the respective dates. This stock exchange has been chosen considering that the banking companies chosen are constituents of the Nifty Bank Index, a special index created on the National Stock Exchange.

Since the data is collected over a period of time and over the same companies, a regression will be run over these parameters. Multidimensional analysis is an econometric method in which data are collected over more than two dimensions.

To test the first three hypotheses, we have utilized a multivariate regression model based on Ohlson's (1995) model. In this regression model, the stock price is expressed as a function of the respective accounting variable and the book value per share.

For the fourth objective, we intend to utilize a semi-log model for testing the relationship between the accounting variable and the stock price.

For the purpose of data analysis, we will use the respective formulas listed below:

1) For the correlation between EPS and stock price:

$$P_{it} = \alpha + \beta_1 EPS_{it}$$

2)For the correlation between DPS and stock price:

$$P_{it} = \alpha + \beta_1 DPS_{it}$$

3)For the correlation between BVPS and stock price:

$$P_{it} = \alpha + \beta_1 BVPS_{it}$$

4)For the correlation between the above three factors and stock price:

$$P_{it} = \alpha + \beta_1 EPS_{it} + \beta_2 DPS_{it} + \beta_3 BVPS_{it} + e_{it}$$

Where,

P = Average stock price

EPS = Earnings per Share

DPS = Dividend per Share

BVPS = Book Value per Share

e_{it} = part of the price which is not under the determined by the model.

In the given formulae, P is the dependent variable while EPS, DPS and BVPS are independent variables.

Data Analysis

A. Empirical Results for influence of EPS on SHAREPRICES

Pooled OLS Regression result of EPS on Share Prices
Pooled OLS Test Result

Particulars	P-Value	R-Square	Co-Eff	Adjusted R-Square	Std. Err	T value
EPS	0.524	0.0041	0.1365028	-0.0059	0.2135051	0.64

Pooled OLS Regression result of EPS on Share Prices

```
. regress shareprice eps

    Source |       SS       df       MS              Number of obs =     102
-----------+------------------------------           F(  1,   100) =    0.41
     Model | 31598.0834       1  31598.0834           Prob > F      =  0.5241
  Residual | 7730260.72     100  77302.6072           R-squared     =  0.0041
-----------+------------------------------           Adj R-squared = -0.0059
     Total | 7761858.81     101  76850.0872           Root MSE      =  278.03


 shareprice |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-----------+----------------------------------------------------------------
        eps |   .1365028   .2135051     0.64   0.524    -.2870852    .5600908
      _cons |   281.5919   28.74756     9.80   0.000     224.5576    338.6263
```

From the above table, it is observed the p-value (Prob> t) is 0.524 and this is greater than the significance level of 5 % (0.05), Hence, we conclude that there is no statistical evidence to conclude that EPS has a significant (statistically) impact on stock prices. In essence, EPS is not a significant determinant of stock prices. Moreover, R-square (0.0041) is almost equal to zero.

B. Empirical Results for influence of DPS on SHAREPRICES

Pooled OLS Regression result of DPS on Share Prices						
Pooled OLS Test Result						
Particulars	P-Value	R-Square	Co-Eff	Adjusted R-Square	Std. Err	T value
DPS	0.247	0.0142	-3.755774	0.0037	3.227141	-1.16

Pooled OLS regression result of DPS on Share Prices

```
. regress shareprice dps

      Source |      SS       df      MS              Number of obs =      96
-------------+------------------------------         F(  1,    94) =    1.35
       Model | 107031.316      1  107031.316         Prob > F      = 0.2474
    Residual | 7428064.02     94  79021.9576         R-squared     = 0.0142
-------------+------------------------------         Adj R-squared = 0.0037
       Total | 7535095.33     95   79316.793         Root MSE      = 281.11


   shareprice |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          dps | -3.755774   3.227141    -1.16   0.247    -10.16334    2.651789
        _cons |  334.844    42.65215     7.85   0.000     250.1572    419.5309
```

From the above table, it is observed the p-value (Prob> t) is 0.2474 and this greater than the significance level of 5 % (0.05), Hence, conclude that there is no statistical evidence to conclude that DPS has a significant (statistically) impact on stock prices. In other words, DPS is not a significant determinant of stock prices. Moreover, R-square (0.0037) is almost equal to zero.

C. *Empirical Results for influence of BVPS on SHAREPRICES*

Pooled Regression Model of EPS, DPS, BVPS on MPPS						
Pooled Regression Model Table Results						
Particulars	**P-Value**	**R-Square**	**Coefficient**	**Adjusted R-Square**	**Std. Err**	**T-Value**
BVPS	**0.638**	**0.0022**	**-0.04371**	**-0.0078**	**0.875906**	**-0.47**

Pooled OLS Regression result of BVPS on Share Prices

```
regress shareprice bvps

      Source |      SS       df      MS              Number of obs =     102
-------------+------------------------------         F(  1,   100) =    0.22
       Model | 17277.2494      1  17277.2494         Prob > F      = 0.6377
    Residual | 7744581.56    100  77445.8156         R-squared     = 0.0022
-------------+------------------------------         Adj R-squared = -0.0078
       Total | 7761858.81    101  76850.0872         Root MSE      = 278.29


   shareprice |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         bvps | -.041371    .0875906    -0.47   0.638    -.2151483    .1324063
        _cons | 301.7155    41.77449     7.22   0.000     218.8361    384.5949
```

From the above table, it is observed the p-value (Prob> t) is 0.6377 and this greater than the significance level of 5 % (0.05), Hence, we conclude that there is no statistical evidence to conclude

that BVPS have a significant (statistically) impact on stock prices. In essence, BVPS is not a significant determinant of stock prices. Moreover, R-square (0.0022) is almost equal to zero.

Empirical Results for influence of EPS, DPS,BVPS on SHAREPRICES

Pooled Regression Model of EPS, DPS, BVPS on MPPS						
Pooled Regression Model Table Results						
Particulars	**P-Value**	**R-Square**	**Coefficient**	**Adjusted R-Square**	**Std. Err**	**T-Value**
EPS	0.318	0.0266	1.89006	-0.0051	1.900837	1.00
DPS	0.210	0.0266	-13.901	-0.0051	11.00528	-1.26
BVPS	0.925	0.0266	0.0245	-0.0051	0.259091	0.09

Pooled Regression result of EPS, DPS and BVPS on Share Prices

```
. regress shareprice eps dps bvps

     Source  |       SS          df        MS                 Number of obs =      96
-------------+---------------------------------               F( 3,    92) =    0.84
      Model  |  200556.812       3    66852.2708              Prob > F      =  0.4761
   Residual  |  7334538.52      92    79723.2448              R-squared     =  0.0266
-------------+---------------------------------               Adj R-squared = -0.0051
      Total  |  7535095.33      95    79316.793               Root MSE      =  282.35

  shareprice |     Coef.    Std. Err.       t      P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------------
         eps |   1.908116   1.900837     1.00     0.318     -1.86711     5.683342
         dps |    -13.901   11.00528    -1.26     0.210    -35.75843      7.95643
        bvps |   .0245862    .259091     0.09     0.925    -.4899909     .5391633
       _cons |   321.4458    46.0085     6.99     0.000      230.069     412.8227
```

From the above table, it is observed the p-value (Prob> t) is 0.4761 and this greater than the significance level of 5 % (0.05), Hence, we conclude that there is no statistical evidence to conclude that EPS,DPS and BVPS has a significant (statistically) impact on stock prices. In essence, EPS, DPS and BVPS is not a significant determinant of stock prices. Moreover, R-square (0.0266) is almost equal to zero.

Findings:

Based on the above result, it is inferred that Earnings Per Share (EPS), Dividend Per Share (DPS) and Book Value Per Share (BVPS) do not play a vital role in determining the stock prices of Nifty Bank Index Companies. EPS has a positive co-efficient while the other two that is, DPS and BVPS have a negative co-efficient, therefore EPS, if considered for investing purposes, is recommended over the other two accounting variables.In contrary, the assessment of research articles taken for the

review of literature revealed that in most of the cases, accounting information will have a significant impact on the stock prices such as the research paper published by AthambhavaJahfer on the relevance of accounting information of manufacturing companies listed in Sri Lanka Stock Exchange concluded that accounting information significantly correlated with the stock prices. The results of the majority of the papers reviewed does not hold good for the banking sector.In comparison to other papers, it is found that the investors should not focus only on the above three variables, but also on other factors such as cash flows, operating profit, price earnings ratio, current ratio etc.

This research concludes that accounting variables such as EPS, DPS and BVPS does not have a significant impact on the stock prices of NIFTY listed banks for a period from 2009 to 2017.

Conclusion:

Upon performance of statistical tests and the determination of the findings as stated previously, we have determined that there is no statistical evidence for the existence of any relationship between EPS, DPS, BVPS and the market share prices of the stocks of the companies which form part of the Nifty Bank Index. Further, there appears to be no impact of these three variables on the stock prices of these banking companies even when considered jointly. This would mean that investors of these companies seldom consider the EPS, DPS and BVPS as relevant accounting variables for the purposes of investing. While multiple other studies have concluded that EPS, DPS and BVPS do contribute significantly towards the movements in the share prices of the companies, the same does not appear to hold true in case of banking companies, specifically the Nifty Bank Index constituents. It is possible that the people who choose to invest in this sector primarily look at other accounting variables like NPA percentages, capital adequacy ratio and P/E ratio among others, considering that these are the primary indicators of a bank's performance.

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