

## VALUE RELEVANCE OF ACCOUNTING INFORMATION IN NIGERIAN CAPITAL MARKET

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### ABSTRACT

*The value relevance of accounting information (sales growth and profits) on the stock price of pharmaceutical enterprises listed on the Nigerian Capital Market was explored in this article. The study used an ex-post facto research approach, which permits data from the company's records to be retrieved. It employed a judgmental sample of three publicly traded Nigerian pharmaceutical businesses over ten years (2010–2020), and the data was analyzed using ordinary least squares (OLS) regression. The data study revealed that profits per share associated favorably, whereas sales growth ratio correlated adversely with the stock price of publicly traded pharmaceutical corporations. Furthermore, the profits per share and sales growth rate of pharmaceutical companies have no meaningful association with stock prices (SP). Profitability should not be considered as the only criterion in stock purchase decisions, according to some experts. This is because certain executives may participate in earnings manipulation in order to seem profitable to the market while suffering from a deeper internal crisis.*

**Keywords: Value Relevance, Accounting Information, Capital Market**

### INTRODUCTION

Quality information is critical to an organization's ability to run efficiently and effectively, as well as its overall profitability. Managing a company in a fast-paced environment requires a constant flow of information that can be used to plan for the achievement of pre-determined objectives. False information can sway users of financial statements, so they must accurately reflect the organization's financial and economic reality. To maximize profit, accounting information is aimed at delivering financial information required to make decisions that impact the acquisition and use of limited company resources, as well as the elimination of waste in the wealth-creation process. In addition to equity book values, profits per share, cashflow rate and sales growth ratio, this information adds to the price of stocks. Emerging and established countries have recognized the capital market as an institution that contributes to their socioeconomic development (Okafor: 2013, CBN: 2007). These include directing resources, stimulating reforms in the financial intermediation capacity sector, mobilizing and distributing money among competing purposes that are essential in fostering local investment, and promoting these kinds of improvements (Allied, 2017). Investment in enterprises with high and rising productivity helps boost economic development and growth by channeling money or long-term resources to them (Allied, 2017). For a country to have long-term economic growth and development, Ekundayo (2012) contends that both domestic and international investments are required in large amounts. This is made feasible thanks to the capital market. However, the lack of long-term capital in most African nations, including Nigeria, has been a major obstacle to economic growth. Because long-term growth capital creation depends on the capital market, Osaeze (2010) believes that the capital market is a key driver of economic growth and development. Investments in self-liquidating investments are key to success. It's based on the work of Alile & Anao (2016) and Okafor (2013) Capital markets in Nigeria offer the lube that keeps the economy moving. Investment funds are provided, but the money is also effectively allocated to projects that generate the highest returns for the fund's investors. The economy's total growth is dependent on its locative function. The functioning of the capital market has a direct impact on liquidity, information collecting, risk diversification, wealth management, and corporate control (Nwankwo, 2017; Ojo, 2018).

Okereke-Onyuike (2012) observed that investors' trust is one of the obstacles to the expansion  
**Value Relevance of Accounting Information in Nigerian Capital Market**

of Nigeria's capital market. Investors' trust is based on the quality of accounting information that is made public, she said. Investors, corporations, and accounting standard-setters should all be concerned about the integrity of accounting information, which is essential to the operation of capital markets and the economy as a whole. As a result, organizations that supply high-quality accounting information have a reduced cost of capital, making them more attractive to investors. In order for accounting quality to be considered high, it must have a strong focus on delivering value to its stakeholders (Beisland, 2009). Investor trust may be bolstered by the efforts of accounting standards bodies like the International Standard-setting organizations include the International Accounting Standards Board (IASB) as well as the Financial Accounting Standards Board (FASB) of Nigeria (NASB). A comparison between GAAP and FEE (2000, 2001). With the support of value-relevant, harmonized accounting standards, these organizations are trying to develop a reliable accounting model for a financial market. Differences between countries' institutions, accounting regimes, and corporate governance structures are examples of value-relevant research. Financial accounting data is more beneficial to investors in well-established financial markets with decentralized stock management and higher governance procedures. (Lopes & Walker, 2011).

Various institutional factors have been addressed in recent study on accounting quality in various countries (Ali & Hwang, 2000; Ball 2003; and Hung, 2001). In developing markets nations, however, the usefulness of financial accounting has only been studied infrequently. Despite the harmonization of accounting standards, the impact of accounting information on stock prices varies from country to country, according to numerous studies (Ball, Kothari & Robin, 2000; Acre and Mora, 2002; Black & White, 2003; Callao, Cuellar & Jarne, 2006; Davalle, Onali & Magarni, 2010).

### **Objectives of the Study**

Accounting information and stock prices in Nigerian pharmaceutical companies are the primary goals of this research. The following is the focus of the study:

1. To find out whether the stock price of publicly traded pharmaceutical companies is related to profits per share.
2. To examine the link between the sales growth ratio and the stock price of pharmaceutical companies that are publicly listed.

### **Research Questions**

**The following research questions were raised to guide the study:**

- 1) What is the relationship between earnings per share and stock price of quoted pharmaceutical firms?
- 2) What is the relationship between sales growth ratio and stock price of quoted pharmaceutical firms?

### **Hypotheses**

**The following hypotheses were raised and tested at 0.05 level of significance:**

**H0<sub>1</sub>:** Earnings per share does not have significant relationship with stock price of quoted pharmaceutical firms.

**H0<sub>2</sub>:** Sales growth ratio does not have significant relationship with stock price of quoted pharmaceutical firms.

### **Review of Related Literature**

#### **Conceptual Review**

#### **Value relevance of Accounting Information**

The statistical relationship between financial information and stock returns, as presented by Jianwei and Chunjiao (2007), means that accounting figures represent the information behind

source of accounting information. Annual, half-yearly, and quarterly financial reports are available to the public (Olowolaju & Ogunsan, 2016). Several parties rely heavily on accounting information. Investors and creditors use them for investment choices; regulators use them to assess regulatory compliance; the government uses them for tax and fiscal policies; and the management uses them to increase efficiency (Olowolaju & Ogunsan, 2016). The capacity of financial statements to explain stock market metrics indicates their value significance.

### **Accounting information and Stock Price in Nigerian Capital Market**

A company's stock price may be affected by macroeconomic factors such as financial and monetary policy, industrial policy, international trade policies, financial data, investor information, market supervision, and other internal features (Kachchhy, 2015). In several regions of the globe, research has shown a connection between accounting data and stock prices. The capacity of financial statements to explain stock market metrics indicates their value significance. Musa (2013) shown that accounting information has a significant influence on stock price information in the conglomerate sector, while Olugbenga and Atanda (2014) discovered a substantial association between accounting information and manufacturing business share prices. The bulk of studies on the Nigerian stock market has focused on book value and earnings per share (EPS), as Musa (2013), Olugbenga and Atanda (2014), and Ijeoma (2015) have shown (2015). According to Ijeoma, share prices are likewisetied to ROE (2015). Ewereoke (2018) demonstrated that EPS and share prices of publicly listed businesses were substantially connected using pooled cross-sectional regression.

### **Theoretical Review**

Financial statements can only be used by an investor to assess a bank's success or failure on the Stock Exchange Market, which is why the idea of market value relevance underpins this subject. Investors may only benefit from this if it supplies them with meaningful information. To be helpful to investors, accounting information must have the fundamental properties of relevance and dependability. Both qualitative traits are necessary for accounting information to be redundant if neither one is present.

### **Empirical Review**

Using the Nigerian stock market as a case study, in a transitional economy, Ewereoke (2018) examined the utility of accounting information. By adopting a multiphase sampling method, 68 firms were chosen for the study. In order to conduct the study, researchers relied on data from the company's yearly financial statements. Analysis of the data was performed using the Ordinary Least Squares method. EPS had a beneficial impact on share prices, whereas book value per share had a statistically negligible positive effect. It has been shown that dividend per share negatively affects share prices in Nigeria, although only slightly. It was found that accounting information on financial statements had a significant influence on the stock price of energy companies listed in Vietnam's stock market. The sample included 44 energy companies that were traded on the HSX and HNX exchanges. From 2006 to 2016, financial documents were used to gather secondary data for the research. Models such as ordinal logistic and quartile regression were used to examine the data set. ROA had a positive substantial influence on share price, whereas leverage had a negative non-significant effect. According to the findings, investors should pay close attention to the financial statements' accounting information, and companies should offer such information on a timely basis. This year's study by Dang, Tran and Nguyen looked at the influence of financial information on Vietnamese stock prices. The sample included 273 publicly traded companies in Ho Chi Minh City (HOSE). Data from 2006 to 2016 was gathered from secondary sources. Multiple regression was used to examine the data. EPS, book value of shares, cash flow from operational activities, and company size have a favorable impact on stock prices, according to the findings. Among other things, they urged investors to pay attention to the accounting information in the audited financial statements, as well as the timely and thorough

disclosure of accounting information. Nigerian financial accounting was examined in research by  
**Value Relevance of Accounting Information in Nigerian Capital Market**

Uniamikogbo, Ezenwa, and Bennee (2018). Analysis and data gathering are conducted using a cross-sectional technique. Simple random sampling was used to choose the twenty-two (22) firms in the sample. It drew on data from annual reports and financial statements over a five-year period (2013-2017). Descriptive statistics and Ordinary Least Squares (OLS) regression were used to analyze the data. Book value per share has a favorable influence on stock prices according to the data gathered from the financial markets.

It was shown that accounting information may influence volatility of stock in selected listed Nigerian manufacturing businesses during a ten-year period, according to Osundina, Jayeoba, and Olayinka (2016). This study employed an ex-post facto research strategy, relying on secondary data acquired from the annual reports of the five listed manufacturing enterprises, as well as daily stock prices from the Nigerian Stock Exchange throughout the specified time period. With the aid of econometric views software (E-views), we were able to conduct our research by employing the Ordinary Least Squares technique of data estimation. The findings of the cross-section fixed effect model show that accounting information has a positive impact on stock price volatility. Accounting information has been identified as a factor in stock price volatility, so the responsibility of management is to make sure that accounting information is properly prepared and presented so that potential investors can make economic and investment decisions that will result in a less volatile stock price. To ensure that accounting information is properly regulated, the research advises that effective accounting information regulation should be implemented.

Epure and Lafuente examined the performance of the Costa Rican banking sector from 1998 to 2007. According to the findings, regulatory changes have a beneficial influence on bank performance, Non-performing loans have an adverse effect on efficiency and asset returns, whereas risk does not.

Analysis by Ahmad and Ariff (2013) found that Deposit Money Banks are more vulnerable to credit risk in developing countries than in established nations. The research concluded that for banking institutions that provide a wide range of goods and services, regulation is key; for loan-dominant banks in developing nations, managerial quality is essential. It is also regarded a key driver of possible credit risk when the loan loss provision increases. Credit risk in developing market banks is greater than in industrialized nations, according to the report.

In their research, Muhammad and Kashif (2016) looked at the link between financial reporting and stock price. As a result, a model that contains a number of accounting ratios (such as earnings per share, book value per share, and capital utilized or operational cashflow per share) and a price is created. In order to get the information, the KSE-30 index was used. From 2006 to 2013, OLS regression models were employed to investigate the correlations between variables. According to the findings, accounting information characteristics have a considerable impact on stock prices and have a joint explanatory power in determining stock prices.

Ijeoma (2015) examined accounting data in Nigeria to determine whether or not unique accounting features influenced the price of shares on the Nigerian capital market. For the research, the population is 200, but since all listed enterprises were unavailable for data collection, a sample of 120 listed firms was utilized between 2001 and 2013. Ordinary Least Square estimate was utilized to analyze data received from the Nigerian Stock Exchange fact book, and the Statistical Package for Social Sciences (SPSS) was used to do the analysis of the Nigerian Stock Exchange fact book data. Listed Nigerian companies' profits, book value, returns on equity, and stock prices were shown to have a strong correlation. According to the research, some accounting factors have a considerable impact on the value of a company's stock in Nigeria's capital market. Simplified Investors' Summary Accounts (SISA) should be prepared by listed companies on the Nigerian Stock Exchange, together with the obligatory comprehensive financial statements, to meet Nigerian characteristics, according to the conclusions of this study.. To that end, those in charge of establishing and preparing national accounting standards and information should focus their efforts on enhancing the quality of "earnings information" included in financial reports. An effective way to prevent managers from manipulating their company's profitability is to define and reduce earnings management.

According to Fadia and Mohammad (2015), the introduction of International Financial Reporting Standards (IFRS) has resulted in an increase in financial reporting that is increasingly relevant over time. Quantitative methods are used to investigate these problems. According to a research of Jordanian enterprises' financial performance, share prices and market values as well as their unrealized profits and losses on financial statements, fair value has been shown to have a significant impact.

This link has been studied using Ohlson (1995) theoretical frameworks. For this study, a sample of 41 Jordanian real estate businesses listed on the Amman stock market between 2008 and 2011 was utilized. A study using multiple regression analysis found a strong correlation between Jordanian real estate businesses' financial success and the fair value of their investment properties. This is due to the fact that a company's book value has more information value than its net income, and the inclusion of unrealized gains and losses in the equity of its shareholders boosts the model's explanatory power. For Jordanian real estate enterprises, the research found fair value accounting metrics to be useful during the whole time period.

A few accounting information indexes were used to study the link between accounting information and stock price in 2014 by Udayan, Bhavik, and Shailja. There is a positive correlation between financial accounting and stock value, but the degree of significance varies; and (2) the most positive correlations is between earnings per share and stock price, according to data from 25 publicly traded oil and gas companies on the National Stock Exchange. Capital market investing, accounting standard formulation, and business financial disclosure choices may benefit from study on these themes.

In several regions of the globe, research has shown a connection between accounting data and stock prices. Ewereoke has shown that accounting information is important in interpreting stock price data for conglomerates (2018). Similarly, Udayan, Bhavik, and Shailja (2014) found that accounting information was significantly linked to the share prices of manufacturing businesses. Studies like Musa (2013), Fadia and Mohammad (2015), and Ijeoma (2015), on the other hand, primarily focused on the book value and EPS of enterprises listed on the Nigerian stock market. Share prices were also shown to be linked to ROE, according to Ijeoma (2015). Ewereoke (2018) demonstrated that EPS and share prices of publicly listed businesses were substantially connected using pooled cross-sectional regression. Value-relevant accounting information for pharmaceutical businesses in Nigeria between 2010 and 2020 has been studied in other industrial sectors, but there has been minimal study in this area from related literatures. The purpose of this research is to fill this need.

## **METHODOLOGY**

The study adopted the ex-post facto research design, which allows data existing in records of the company to be extracted. The data in use have been obtained through secondary sources, i.e. extraction from annual reports and accounts of selected and listed pharmaceutical companies. The population of study is the pharmaceutical industry in Nigeria. The firms that make up the population are numbered 124 firms. The sample size has been purposively done. Three firms were selected and in the process we have selected GlaxoSmithKline, Neimeth, and May & Baker Nig. Plc. The reason for this is to be able to make use of firms that present the needed data, cut down on cost of studying a large sample as well to avoid time constraint in covering a large sample size.

### **Model of Specification**

$$SP = f(AI)$$

$$SP_{it} = \beta_0 + \beta_1 EPS_{it} + \beta_2 SGR_{it} + \epsilon_t$$

Where:

SP = Stock Price,

AI = Accounting Information

EPS= Earnings per Share

## Value Relevance of Accounting Information in Nigerian Capital Market

SGR= Sales Growth Ratio =  
company,  
t = time (year), $\epsilon$   
= error term

The accounting information (AI) with EPS and sales growth rate is the dependent variable (SGR).

In a company's profit and loss statement, EPS is a measure of the profit attributed to each share of stock (Mulenga & Bhatia, 2018). At the conclusion of the fiscal year, a company's net profits are divided by the weighted average number of common shares outstanding (Hassan & Haque, 2017).

To calculate increased sales, multiply [(Revenue t-1 percent)/Revenue [t-1]] by 100%.

The stock price is the independent variable (SP).

Using E-VIEWS statistics, the data was analyzed using the least squares approach. The adjusted coefficient of determination measures the value relevance of earnings and sales growth ratios (adj. R<sup>2</sup>), which is used in this research. Null hypothesis is rejected only when the probability of rejecting it is less than 0.05.

### Analysis and Results

Dependent Variable: SP

Method: Least  
Squares

Date: 11/25/21 Time: 21:40

Sample: 2010 2020

Included observations:

11 Table1: E-views  
analysis.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	35.09400	53.97093	0.650239	0.5338
EPS	1.03E-06	3.49E-06	0.295112	0.7754
SGR	-8.29E-07	4.73E-05	-0.017536	0.9864
R-squared	0.073233	Mean dependent var		45.45455
Adjusted R-squared	-0.158459	S.D. dependent var		12.10259
S.E. of regression	13.02623	Akaike info criterion		8.198808
Sum squared resid	1357.461	Schwarz criterion		8.307325
Log likelihood	-42.09344	Hannan-Quinn criter.		8.130403
F-statistic	0.316078	Durbin-Watson stat		1.838027
Prob(F-statistic)	0.737705			

Source: E-view output (2021)

### Research Questions

#### Correlational analysis

The relationship between Earnings per Share (EPS), Sales Growth Ratio (SGR) is shown in table 1 above. The data revealed that EPS was positively correlated with stock price (1.03), while SGR is negatively correlated with the stock price (-8.29).

### Hypotheses

**H<sub>01</sub>:** Earnings per share does not have significant relationship with stock price of quoted pharmaceutical firms.

Analysis of Table 1 found that EPS had an estimated value of 0.295112 and an estimated probability of 0.7754 in the t-test. According to our t-statistic of interest (EPS), which is positive, as well as the p value (0.7754, >.05), the alternative hypothesis is rejected and the null is

the pharmaceutical industry.

**HO<sub>2</sub>**: Sales growth ratio does not have significant relationship with stock price of quoted pharmaceutical firms.

For SGR, Table 1's regression analysis found that the SGR's T-statistics value (-0.017536) and p-value were 0.9864. According to our variable of interest, SGR, the alternative hypothesis is rejected and null is preserved because of the negative coefficient and t-statistic [t-statistic (-0.0175, p = 0.9864, >.05)]. There is no correlation between stock price and sales growth ratio for companies that are publicly traded in the pharma industry. The corrected R-squared value was 15.84, which means that the model accounts for about 15.8% of the variance in the dependent variable. As a result, all regression coefficients are not zero, hence the hypothesis that all of them are is rejected. It seems that the entire model, based on the F-statistics and revised R<sup>2</sup> for the regression, is a good match and explains the stock's fluctuation.

### **DISCUSSION OF FINDINGS**

The results in hypothesis 1 revealed that earnings per share had a positively correlated, but does not have a significant relationship with stock prices of quoted pharmaceutical firms in Nigeria. The results in hypothesis 2 revealed that sales growth rate was negatively correlated and does not have a significant relationship with stock prices of quoted pharmaceutical firms in Nigeria. This finding supports that of Udayan, Bhavik and Shailja (2014), Fadia and Mohammed (2015), Ijeoma (2015) and Mohammad and Kashif (2016) who reported that accounting information does not significantly influence the prices of shares.

### **CONCLUSION AND RECOMMENDATION**

Research shows that accounting data has no substantial impact on stock prices of publicly traded pharmaceutical companies, which suggests that accounting information has minimal value relevance for stock prices of pharmaceutical companies.

As a result, the research recommends the following:

1. Using profitability as a sole criterion for stock acquisition is a mistake since some managers may participate in earnings manipulating tactics merely to make their company look profitable to the market when they are in the midst of an internal crisis.
2. The usage of supporting papers, such as the corporate governance report, may offer additional information that is critical for making investment choices.

With these papers, investors have access to other information sources that aren't merely public financial accounting reports.

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## **Value Relevance of Accounting Information in Nigerian Capital Market**

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