

# A STUDY OF THE TREND AND RELATIONSHIP BETWEEN CORPORATE REPORTING AND MARKET PRICE OF SHARES

Dr. Juhi Kohli

Assistant Professor, Department of Business Studies, DAV Institute of Management, Faridabad, India

## ABSTRACT

The primary objective of this paper is to study the trends and relationship between market prices and corporate reporting. This article covers the representation of the trends of market price of shares of 15 trading organizations during the period of corporate reporting. For the purpose of studying the trends, the share prices of pre (15 days prior) and post (15 days after) period of the corporate reporting of the respective companies have been considered. Further to analyze the relationship between corporate reporting and market price of company's share, analysis was undertaken using the independent sample t-test. The results revealed that there were significant differences in the market prices of the shares during pre-corporate reporting and post-corporate reporting periods for majority of the companies.

**Keywords:** *Corporate Reporting, Market Price, Disclosures.*

## 1. INTRODUCTION

Disclosure of information is necessary for the efficient management of the capital markets. The capital resources of a market are not fully and effectively allocated, due to which the capital providers always seek an opportunity to realize added capital value, whereas capital users are always trying to put in efforts to attract sufficient capital for their business to make profits. Increased disclosure of information reduces the information asymmetry between investors and the management of the company. Disclosure involves the communication of non-financial information in addition to financial information about all the activities of the company, to the stakeholders so that they can make a well informed investment decision. Increased disclosures help the shareholders as they are saved from the market uncertainty which they might face due to lack of information.

It is not that only the shareholders who derive benefits of enhanced disclosure, the company also gains from enhanced disclosures as it leads to increased share prices which ultimately helps the company in capital generation and reduces the cost of capital. Apart from the shareholders and the company, disclosures are useful for a large number of other potential users like vendors, financiers, creditors, employees, management, customers, stock brokers, stock exchanges, legislators, media, researchers, academicians and the public at large. For information to be able to help in increasing market confidence and proper pricing of the securities, it should be relevant, timely and adequately available. An investor must be fully informed of all available information so as to make good judgments about the value of securities. It is imperative for the efficient working of the capital markets that information is completely disclosed, including both positive as well as negative news about the company. This is the prime reason that the regulators are increasingly concerned about the quality of both the financial and non-financial information disclosed by the companies (Keyur, 2012).

The Information about the company whether by means of Annual Report or the financial data submitted to the Stock Exchange after the conclusion of the Board Meeting, that is available with the shareholders is an important determinant of the share price of the companies and also other performance measures (Kalhor, Hosseini and Alipour 2013) The data from the stock exchange in any country is considered the most authentic and genuine information and most easily accessible documents for accessing information regarding the historical performance of the publicly owned firms (Matthew, Enekwe, Innocent and Mike 2014).

## 2. REVIEW OF LITERATURE

Wang and Chang (2008) studied seven independent variables and the dependent variable was the stock price, which is the closing price of the sample firms as on a particular date. They examined whether firms which are in the higher disclosure category have a higher association with earning per share and market price of shares. The details about disclosure and share prices of the sample Taiwan companies was taken from the Taiwan Stock Exchange. The results indicated that firms with higher information disclosure have higher association with earning per share and market price of the shares than firms with low level of information disclosure.

Kalhor, Hosseini and Alipour (2013) evaluated the hypotheses that the quality of financial reporting has a strong and significant relationship with the performance of the company. Financial reporting quality was the independent variable, whereas the performance variables chosen were return on assets, return on equity, earning per share and the stock market prices taken at the

end of the financial year. Multiple linear regression was used for the analysis of the data. The results indicated that there is a strong relationship between disclosure quality and firm performance in terms of the selected variables.

Masum (2014) studied the effect of dividend policy on the stock price of a company. He studied in detail the prices of commercial banks listed on Dhaka stock exchange. For the purpose of the study market price was calculated by taking the average of high and low market prices of the shares. Pearson correlation coefficient was calculated to understand if any correlation exists between the studied variables. The study tried to find if any association exists between return on equity, return on assets, earning per share and dividend per share on the stock market prices of the shares. The results showed that there exists a significant association between the variables studied.

Nishanthini and Nimalathan (2014) investigated the relationship between share prices and other variables like dividend and earnings etc. Manufacturing companies listed in Sri Lanka were studied using correlation and regression techniques. They used standard event study method by taking a total of 21 observations to be studied - 1 the event day, and 10 for the period before the event and 10 for the period after the event, which in this case was dividend declaration. Market price was taken as the average abnormal returns for the period. The results of the study showed that there existed a positive and strong relationship between dividend announcement and market price of the shares.

Matthew, Eneke, Innocent and Mike (2014) related price volatility with dividend yield and dividend payout ratio. Pearson product moment correlation was used along with simple linear regression. The sample consisted of seventeen listed companies in Nigeria and their data was taken from the published annual reports, Nigerian Stock Exchange. The results of the study concluded that there exists a positive relationship between dividend payment and firm's average share prices.

Moghaddam, Khorami, Alidoost, Arasteh, Kobrazadeh, and Gholampoor (2014) concluded that there is a significant positive relationship between level of voluntary disclosure and market price of shares. Sample companies were listed on the Tehran stock exchange and the dependent variable was stock return, independent variable being financial information disclosure while controlling for variables like- return on assets, earning per share, gold price and exchange rates. Multivariate regression models were used to test the hypothesis. The results showed that the level of voluntary disclosure have a positive impact on the performance of the companies.

Pradhan (2014) analyzed the effect of dividend announcement on share price. The share price 10 days before announcement and 10 days after announcement was studied for analysis. The sample size was fifteen and average share price of all the companies were analyzed using Independent sample T-test to compare price before and after dividend announcement. The independent sample t-test uses mean price before and after to make comparison. The results of the study showed that there was a significant change in price after announcement of dividend in nine companies out of fifteen companies. But the change is negative in many companies.

Mwangi and Mwiti (2015) analyzed the disclosure practices of 20 companies from 10 different sectors with focus on voluntary disclosures. To measure the share prices, data was based on annual dividends and share prices of the sample companies. Correlation, ANOVA and regression were used to analyze the data. The results of the study indicated that there is a significant relationship between market performance of listed companies and voluntary disclosure, exchange rate, interest rate and inflation rate calculated by the consumer price index.

Mousa (2015) selected the industrial shareholding companies to investigate the effect of financial statement disclosure on stock prices. The reaction of stock prices was studied on the basis of daily movements. The underlying assumption of the study was that the share prices will respond quickly and positively in the direction of the results announced. Secondary data was studied by taking the closing price of selected sample companies to study the relationship between declaration of financial results and movement of share prices. For analyzing the data Pearson correlation was used. The results revealed that there exists a strong relationship between the variables studied.

Balakrishnan (2016) investigated 5 companies from the pharma sector to find out whether earning per share, price earnings ratio and dividend per share have any effect on the market price of companies. The companies selected were being regularly traded on the national stock exchange. The dependent variable in the study was the average Market Price (MPS) of the selected companies in NSE. Correlation and multiple regression was applied on the data set to reach at conclusions. The results were mixed as in case of some of the companies the impact was visible whereas in others it was missing.

### 3. RESEARCH METHODOLOGY

The sample of the current study is 15 companies being traded on the Bombay stock Exchange. Five sectors were selected for the study Automobiles, Pharmaceuticals, Packaged Foods, Textiles and Real Estate. Three companies were picked up from these five sectors. Market price of the shares of these companies were accessed from the BSE website.

#### Objectives

To explore the trend and relationship between market price of the share and corporate reporting.

#### Hypothesis

There is no significant relationship between corporate reporting and market price of Share

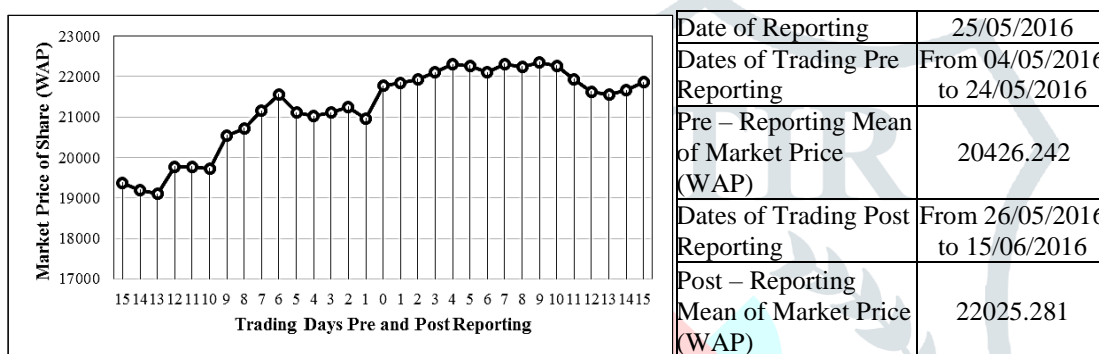
**Internal Consistency Analysis**

The Cronbach’s  $\alpha$ -value ranges from 0.948 and 0.974 portraying an internal consistency with  $\alpha$ -value higher than 0.70. Hence, no items were removed from list. And based on the results, all the constructs were accepted and included in the final template.

**4. ANALYSIS AND FINDINGS**

This part of the chapter covers the representation of the trends of market price of shares of the 15 trading organizations during the period of corporate reporting. For the purpose of studying the trends, the share prices of pre (15 days prior) and post (15 days after) period of the corporate reporting of the respective companies have been considered (Exhibit 4.1 to 4.15). Further to analyze the relationship between corporate reporting and market price of company’s share analysis was undertaken using the independent sample t-test and the same have been tabulated under Table 4.1 of the paper.

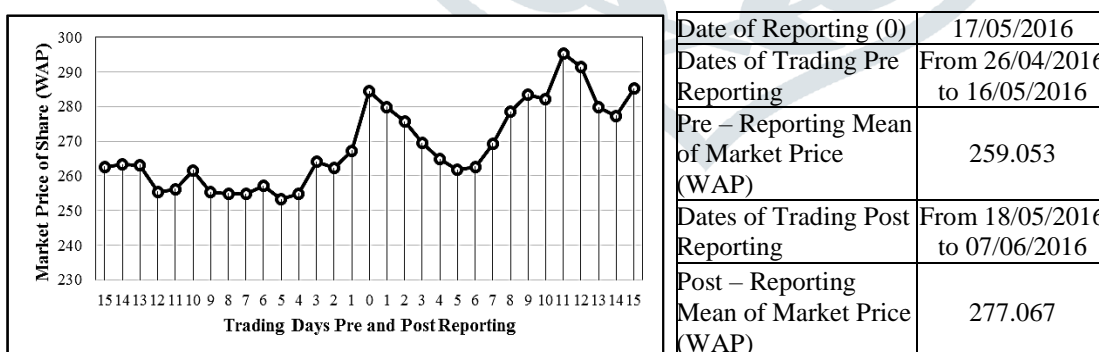
The trends in regard to share’s market price of the sampled organization ‘Bosch Ltd.’ have been represented in Exhibit 4.1. The organization reported their statements / reports on 25/05/2016 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was noted at Rs. 20426.242 during the pre-reporting period from 04/05/2016 to 24/05/2016 was observed to be at Rs. 22025.281 during the post corporate reporting period of 26/05/2016 to 15/06/2016.



Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.1: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for Bosch ltd.**

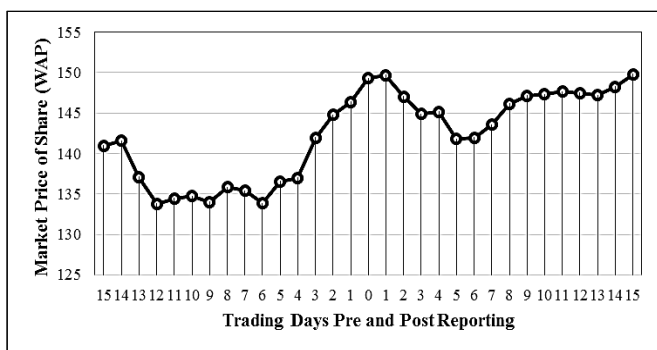
The trends in regard to share’s market price of the sampled organization ‘Motherson Sumi Systems Ltd.’ have been represented in Exhibit 4.2. The organization reported their statements / reports on 17/05/2016 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was noted at Rs. 259.053 during the pre-reporting period from 26/04/2016 to 16/05/2016 was observed to be at Rs. 277.067 during the post corporate reporting period of 18/05/2016 to 07/06/2016.



Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.2: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for Motherson Sumi systems ltd.**

The trends in regard to share’s market price of the sampled organization ‘Exide Industries Ltd.’ have been represented in Exhibit 4.3. The organization reported their statements / reports on 17/05/2016 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was noted at Rs. 137.894 during the pre-reporting period from 01/04/2016 to 26/04/2016 was observed to be at Rs. 146.344 during the post corporate reporting period of 28/04/2016 to 18/05/2016.

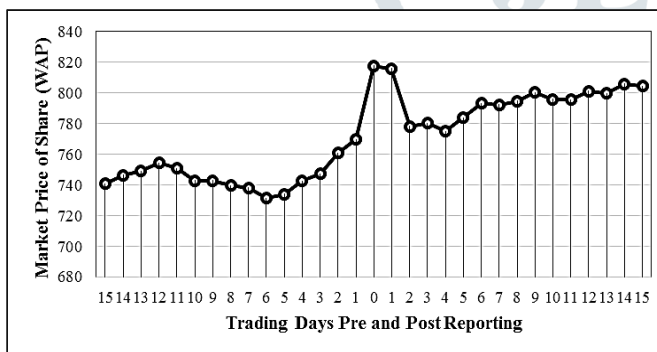


Date of Reporting (0)	27/04/2016
Dates of Trading Pre Reporting	From 01/04/2016 to 26/04/2016
Pre – Reporting Mean of Market Price (WAP)	137.894
Dates of Trading Post Reporting	From 28/04/2016 to 18/05/2016
Post – Reporting Mean of Market Price (WAP)	146.344

Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.3: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for Exide industries ltd.**

The trends in regard to share’s market price of the sampled organization ‘Sun Pharmaceuticals Industries Ltd.’ have been represented in Exhibit 4.4. The organization reported their statements / reports on 30/05/2016 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was noted at Rs. 745.945 during the pre-reporting period from 09/05/2016 to 27/05/2016 was observed to be at Rs. 794.275 during the post corporate reporting period of 31/05/2016 to 20/06/2016.

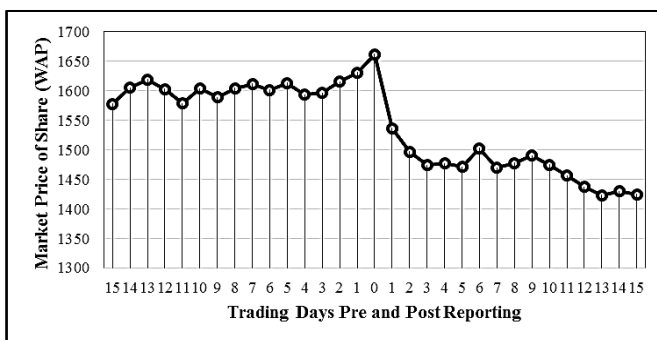


Date of Reporting	30/05/2016
Dates of Trading Pre Reporting	From 09/05/2016 to 27/05/2016
Pre – Reporting Mean of Market Price (WAP)	745.945
Dates of Trading Post Reporting	From 31/05/2016 to 20/06/2016
Post – Reporting Mean of Market Price (WAP)	794.275

Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.4: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for Sun Pharmaceuticals industries ltd.**

The trends in regard to share’s market price of the sampled organization ‘Lupin Ltd.’ have been represented in Exhibit 4.5. The organization reported their statements / reports on 19/05/2016 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was noted at Rs. 1602.612 during the pre-reporting period from 28/04/2016 to 18/05/2016 was observed to be at Rs. 1469.266 during the post corporate reporting period of 20/05/2016 to 09/06/2016.

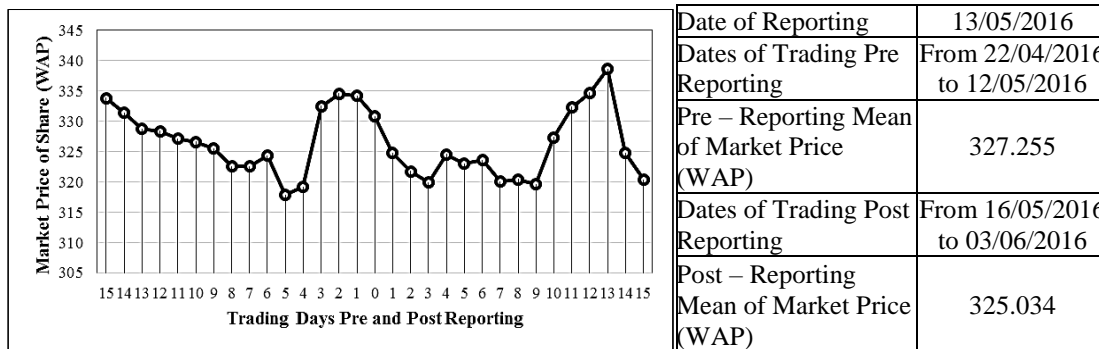


Date of Reporting	19/05/2016
Dates of Trading Pre Reporting	From 28/04/2016 to 18/05/2016
Pre – Reporting Mean of Market Price (WAP)	1602.612
Dates of Trading Post Reporting	From 20/05/2016 to 09/06/2016
Post – Reporting Mean of Market Price (WAP)	1469.266

Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.5: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for lupin ltd.**

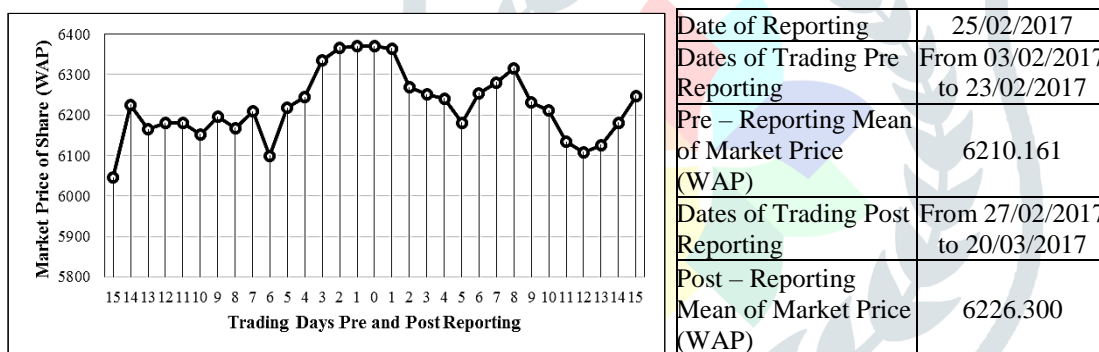
The trends in regard to share’s market price of the sampled organization ‘Cadila Healthcare Ltd.’ have been represented in Exhibit 4.6. The organization reported their statements / reports on 19/05/2016 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was noted at Rs. 327.255 during the pre-reporting period from 22/04/2016 to 12/05/2016 was observed to be at Rs. 325.034 during the post corporate reporting period of 16/05/2016 to 03/06/2016.



Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.6: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for Cadila Healthcare ltd.**

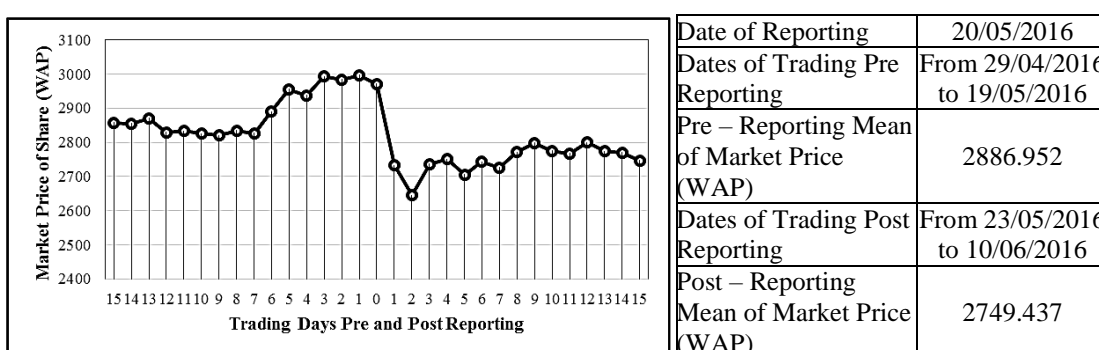
The trends in regard to share’s market price of the sampled organization ‘Nestle India Ltd.’ have been represented in Exhibit 4.7. The organization reported their statements / reports on 25/02/2017 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was noted at Rs. 6210.161 during the pre-reporting period from 03/02/2017 to 23/02/2017 was observed to be at Rs. 6226.300 during the post corporate reporting period of 27/02/2017 to 20/03/2017.



Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.7: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for Nestle India ltd.**

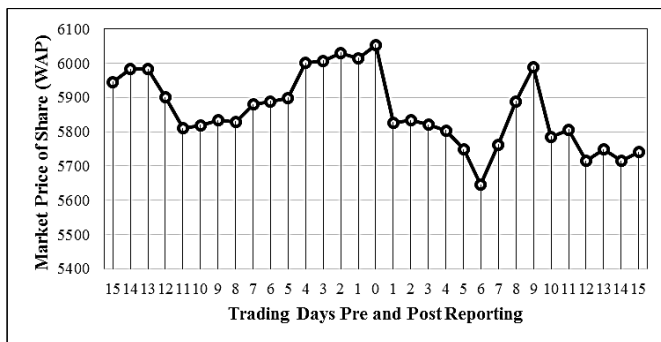
The trends in regard to share’s market price of the sampled organization ‘Britannia Industries Ltd.’ have been represented in Exhibit 4.8. The organization reported their statements / reports on 20/05/2016 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was noted at Rs. 2886.952 during the pre-reporting period from 29/04/2016 to 19/05/2016 was observed to be at Rs. 2749.437 during the post corporate reporting period of 23/05/2016 to 10/06/2016.



Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.8: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for Britannia Industries Ltd.**

The trends in regard to share’s market price of the sampled organization ‘Glaxo SmithKline Consumer Healthcare Ltd.’ have been represented in Exhibit 4.9. The organization reported their statements / reports on 17/05/2016 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was noted at Rs. 5921.228 during the pre-reporting period from 26/04/2016 to 16/05/2016 was observed to be at Rs. 5788.394 during the post corporate reporting period of 18/05/2016 to 07/06/2016.

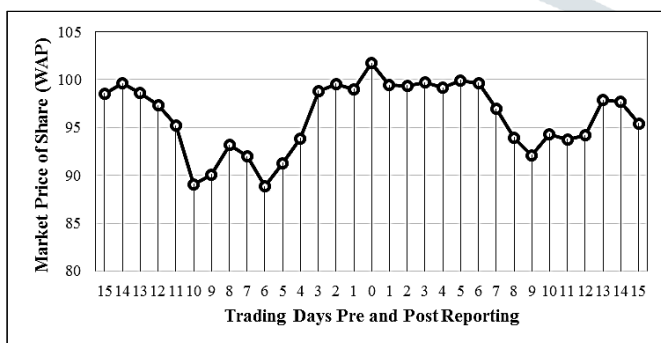


Date of Reporting	17/05/2016
Dates of Trading Pre Reporting	From 26/04/2016 to 16/05/2016
Pre – Reporting Mean of Market Price (WAP)	5921.228
Dates of Trading Post Reporting	From 18/05/2016 to 07/06/2016
Post – Reporting Mean of Market Price (WAP)	5788.394

Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.9: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for Glaxo Smithkline Consumer Healthcare Ltd.**

The trends in regard to share’s market price of the sampled organization ‘Welspun India Ltd.’ have been represented in Exhibit 4.10. The organization reported their statements / reports on 25/04/2016 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was noted at Rs. 94.993 during the pre-reporting period from 30/03/2016 to 22/04/2016 was observed to be at Rs. 96.886 during the post corporate reporting period of 26/04/2016 to 16/05/2016.



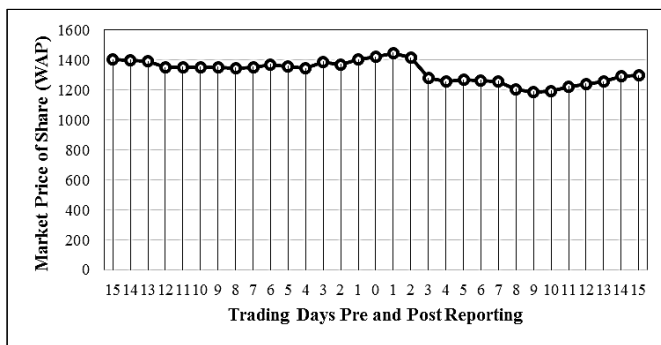
Date of Reporting	25/04/2016
Dates of Trading Pre Reporting	From 30/03/2016 to 22/04/2016
Pre – Reporting Mean of Market Price (WAP)	94.993
Dates of Trading Post Reporting	From 26/04/2016 to 16/05/2016
Post – Reporting Mean of Market Price (WAP)	96.886

Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.10: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for Welspun India ltd.**

The trends in regard to share’s market price of the sampled organization ‘SRF Ltd.’ have been represented in Exhibit 4.11. The organization reported their statements / reports on 10/05/2016 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was

noted at Rs. 1368.109 during the pre-reporting period from 18/04/2016 to 09/05/2016 was observed to be at Rs. 1271.115 during the post corporate reporting period of 11/05/2016 to 31/05/2016.

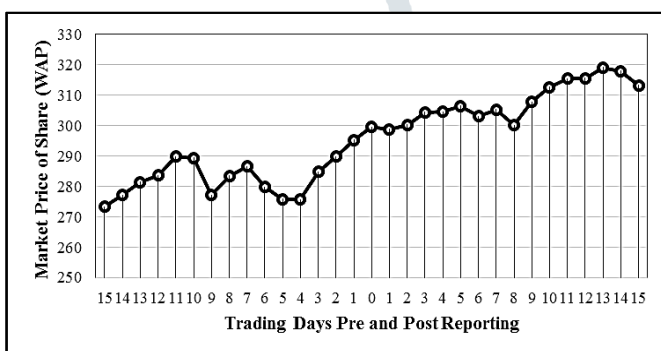


Date of Reporting	10/05/2016
Dates of Trading Pre Reporting	From 18/04/2016 to 09/05/2016
Pre – Reporting Mean of Market Price (WAP)	1368.109
Dates of Trading Post Reporting	From 11/05/2016 to 31/05/2016
Post – Reporting Mean of Market Price (WAP)	1271.115

Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.11: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for SRF ltd.**

The trends in regard to share’s market price of the sampled organization ‘Arvind Ltd.’ have been represented in Exhibit 4.12. The organization reported their statements / reports on 12/05/2016 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was noted at Rs. 282.82 during the pre-reporting period from 21/04/2016 to 11/05/2016 was observed to be at Rs. 308.264 during the post corporate reporting period of 13/05/2016 to 02/06/2016.

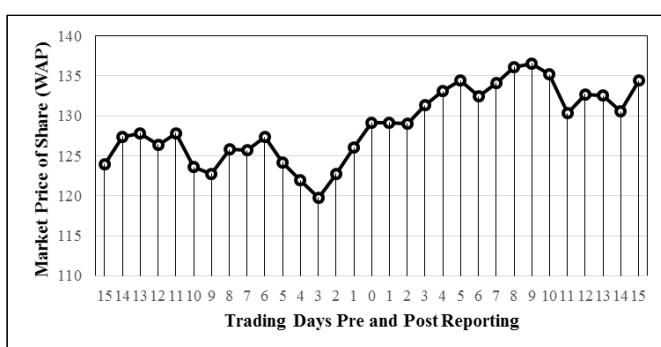


Date of Reporting	12/05/2016
Dates of Trading Pre Reporting	From 21/04/2016 to 11/05/2016
Pre – Reporting Mean of Market Price (WAP)	282.826
Dates of Trading Post Reporting	From 13/05/2016 to 02/06/2016
Post – Reporting Mean of Market Price (WAP)	308.264

Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.12: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for Arvind ltd.**

The trends in regard to share’s market price of the sampled organization ‘DLF Ltd.’ have been represented in Exhibit 4.13. The organization reported their statements / reports on 27/05/2016 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was noted at Rs. 124.885 during the pre-reporting period from 06/05/2016 to 26/05/2016 was observed to be at Rs. 132.796 during the post corporate reporting period of 30/05/2016 to 17/06/2016.

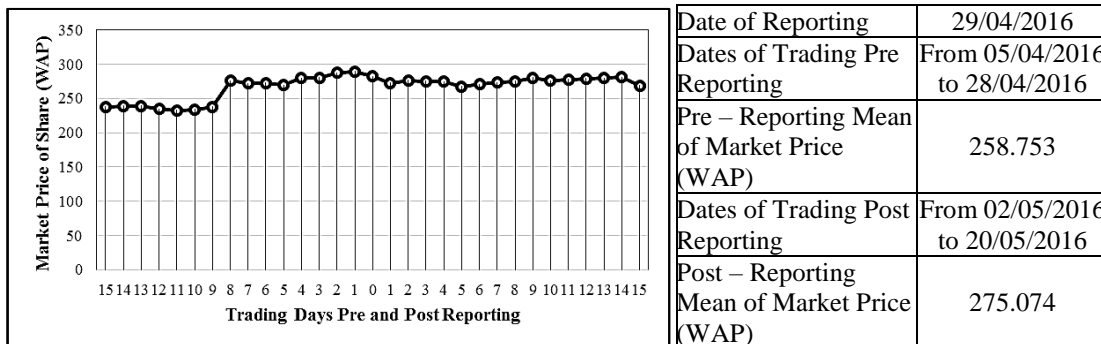


Date of Reporting	27/05/2016
Dates of Trading Pre Reporting	From 06/05/2016 to 26/05/2016
Pre – Reporting Mean of Market Price (WAP)	124.885
Dates of Trading Post Reporting	From 30/05/2016 to 17/06/2016
Post – Reporting Mean of Market Price (WAP)	132.796

Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.13: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for DLF ltd.**

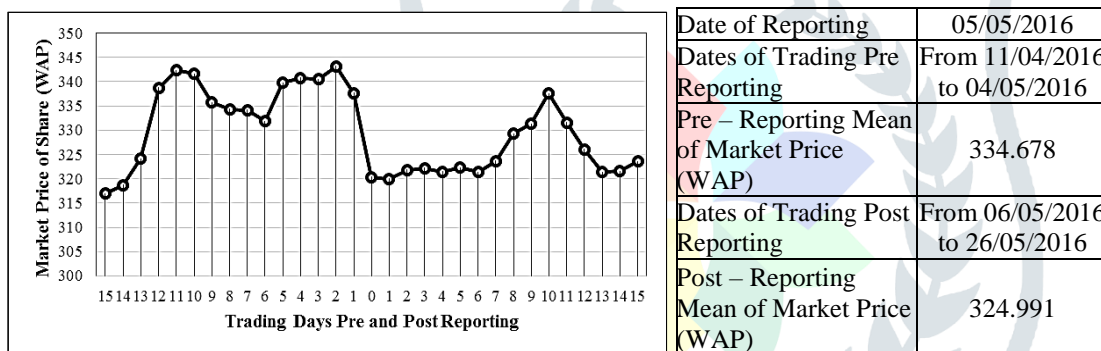
The trends in regard to share’s market price of the sampled organization ‘Oberoi Realty Ltd.’ have been represented in Exhibit 4.14. The organization reported their statements / reports on 29/04/2016 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was noted at Rs. 258.753 during the pre-reporting period from 05/04/2016 to 28/04/2016 was observed to be at Rs. 275.074 during the post corporate reporting period of 02/05/2016 to 20/05/2016.



Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.14: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for Oberoi Realty ltd.**

The trends in regard to share’s market price of the sampled organization ‘Godrej Properties Ltd.’ have been represented in Exhibit 4.15. The organization reported their statements / reports on 05/05/2016 and differences are evident in the mean of market prices during the pre and post periods of corporate reporting. The mean market price based on weighted average prices (WAP) for each day was noted at Rs. 334.678 during the pre-reporting period from 11/04/2016 to 04/05/2016 was observed to be at Rs. 324.991 during the post corporate reporting period of 06/05/2016 to 26/05/2016.



Source: Bombay Stock Exchange Statistics / Archives

**Exhibit 4.15: Trends in market prices (weighted average price) of share during pre and post corporate reporting trading period (15 days before and 15 days after) for Godrej Properties ltd.**

Since notable differences were observed in the market prices of the shares of the sampled trading organizations during the pre and post reporting period, thus, further analysis was undertaken and independent sample t-test was used to examine the hypothesis in this regard. The results of the same have been tabulated in Table 4.1.

**Table 4.1: Summary table of Independent Samples t -test for relationship between Market Price of Share and Corporate Reporting**

Sl. No.	Name of the Organization	Pre / Post Reporting	No. of Days	Mean (WAP)	Std. Dev.	t - value	Sig. (2-tailed)
1	Bosch Ltd.	Pre	15	20426.242	840.2905	-7.014	.000*
		Post	15	22025.281	270.7564		
2	Motherson Sumi Systems Ltd.	Pre	15	259.053	4.4880	-6.369	.000*
		Post	15	277.067	9.9914		
3	Exide Industries Ltd.	Pre	15	137.894	4.1656	-6.369	.000*
		Post	15	146.344	2.4461		



4	Sun Pharma Industries Ltd.	Pre	15	745.945	9.9642	-12.473	.000*
		Post	15	794.275	11.2220		
5	Lupin Ltd.	Pre	15	1602.612	14.6118	14.847	.000*
		Post	15	1469.266	31.5654		
6	Cadila Healthcare Ltd.	Pre	15	327.255	5.3648	1.084	.287
		Post	15	325.034	5.8383		
7	Nestle India Ltd.	Pre	15	6210.161	90.7563	-0.542	.592
		Post	15	6226.300	71.0572		
8	Britannia Industries Ltd.	Pre	15	2886.952	66.9261	6.882	.000*
		Post	15	2749.437	38.8381		
9	Glaxo SmithKline Ltd.	Pre	15	5921.228	77.9987	4.561	.000*
		Post	15	5788.394	81.4628		
10	Welspun India Ltd.	Pre	15	94.993	4.0436	-1.509	.142
		Post	15	96.886	2.6899		
11	SRF Ltd.	Pre	15	1368.109	21.8089	4.943	.000*
		Post	15	1271.115	72.7930		
12	Arvind Ltd.	Pre	15	282.826	6.4166	-10.552	.000*
		Post	15	308.264	6.7845		
13	DLF Ltd.	Pre	15	124.885	2.4188	-9.043	.000*
		Post	15	132.796	2.3724		
14	Oberoi Realty Ltd.	Pre	15	258.753	22.3125	-2.788	.009*
		Post	15	275.074	4.0194		
15	Godrej Properties Ltd.	Pre	15	334.678	8.4118	3.811	.001*
		Post	15	324.991	5.1094		

\* Significant at 0.01 level

## 5.CONCLUSION

The results revealed significant differences in the market prices of the shares during pre-corporate reporting and post-corporate reporting periods for all the companies except 'Cadila Healthcare Ltd', 'Nestle India Ltd.' and 'Welspun India Ltd'. Further analysis in regard to study the specific direction of impact of reporting on market price was not undertaken, since it was not part of the objective of the study.

Based on the results presented in form of exhibits showing the trends, tables containing the statistical results and discussions thereby, the null hypothesis for the study may be rejected since share's market price for 12 out of 15 (80 percent sample) sampled trading organizations that were included in the study have shown significant relationship with the aspect of corporate reporting.

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