



# Evaluating interrelationship between earnings announcements and share volumes of selected companies

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**Abstract:** The primary aim of this study is to analyse how quarterly earnings announcements affect share volumes. It analyzes 120 quarters of earnings announcements from six selected technology companies listed on the Bombay Stock Exchange (BSE) in India over a five-year period. The research utilizes a paired t-test to assess the impact of these announcements. The results reveal that there is a positive influence on share volumes in only 15 out of the 120 quarters analyzed. Conversely, there is a negative impact on share volumes in 11 quarters, suggesting a decline following the earnings announcements. In the remaining 94 quarters, no significant change in share volumes was observed. The study concludes that quarterly earnings announcements have limited positive and negative effects on the share volumes of the selected companies. Additionally, it highlights that various other factors—such as changes in corporate leadership, dividend announcements, industry trends, overall company performance, market sentiment, mergers and acquisitions, bonus shares, geopolitical events, natural disasters, and economic conditions—also play a role in influencing share volumes.

**Keywords -** Share volumes, Quarterly Earnings Announcements, Paired Sample t-test, Bombay Stock Exchange.

## Introduction

Quarterly earnings announcements, commonly referred to as quarterly reports, are financial summaries that companies present at the conclusion of each quarter of their financial year. These reports provide comparisons with previous quarters and years. According to clause 41 of the listing agreement, all public companies are required to submit an earnings report that includes the results for the concluded quarter, the previous quarter, the same quarter from the previous year, year-to-date figures for the current year, comparative figures from the prior year, and data from the previous year. This obligation is applicable to all listed firms, and they must submit their reports within 45 days after the quarter ends. When preparing an earnings report, it is crucial to focus on key metrics such as Earnings Per Share (EPS), gross sales, net sales, operating expenses, and net profit. The report typically encompasses three key statements: income, expenditure, and cash flow. It's essential to recognize that the form and results of quarterly reports can vary by the type of business; for instance, non-banking and banking institutions report their performance differently, as do manufacturing and service companies, which may adopt different formats. Quarterly reports are vital in the stock market, as they offer more timely and accurate insights compared to annual reports, enabling investors to continually evaluate performance and potentially identify any discrepancies in accounting practices. Various elements such as macroeconomic conditions, company performance, market sentiment, mergers and acquisitions, regulatory changes, share buybacks, bonus shares, and dividend announcements, among other factors, can influence trading volumes in addition to earnings presentations.

## I. Literature Review

(**William H. Beaver 1968**) studied the information content of annual earnings announcements. The author included in the study earnings announcements that have high trading volumes and abnormal returns during the announcement window convey more information to investors than those with low trading volumes and insignificant stock returns. The author analyzed 143 sample companies from 1961 to 1965 and observed a significant increase in the volume of transactions during the announcement week. There was a higher variability in security returns during the announcement week compared to the non-announcement period.

(**Morse 1981**) investigated trading behaviors surrounding public announcements, finding that trading prior to announcements stemmed from asymmetric information distribution, while post-announcement activity reflected differing signal interpretations. A subsequent study analyzed daily price and volume data for 25 NYSE/ASE securities and 25 OTC securities over four years (1973–1976), focusing on earnings announcements in the Wall Street Journal (WSJ). The objective was to examine abnormal price changes and trading volume relative to these announcements. Post-announcement adjustments indicated prolonged information processing among investors. This highlights the time-sensitive dynamics of market reactions to new information.

(**Oliver Kim 1991**) analyzed the market reaction of anticipated announcements. The study concerned a market reaction of price change, volume, and the degree of information. The analysis spans based on three periods of incorporating private information, information acquisition and factors of prior knowledge. The findings underscored that apart from these anticipated announcements other factors were also affected the share price and volume.

(**Mercy Kangai Gatabi Kiremu et al. 2013**) examined Stock Price and Volumes Reaction to Annual Earnings Announcement Nairobi Securities Exchange (NSE) from 2006 to 2010. The purpose of the study was to evaluate the market reaction of annual earnings announcements. The data selected as a sample NSE-20 index listed 5 companies were analyzed by T-test. To calculate abnormal return the researcher used market model. The researcher concluded that investors could not earn the abnormal returns around the earning announcement and it made semi strong form of efficient market.

(**Swati mittal 2015**) studied share price response to quarterly earnings announcements. The study had taken top 100 businesses to the 2008 Chartered Financial Analyst Survey. The study period was taken by the researcher from January to December 2013. Event study methodology used for analyzing the earning announcement effect. Abnormal returns have been seen both before and after the announcement the response demonstrates that the Indian Capital Market was not entirely efficient.

(**Jeetendra Dangol et al. 2019**) studied quarterly earnings announcement effect on stock return and trading volume in Nepal. Using the event analysis approach the study investigates how stock returns and trade activity respond to quarterly earnings releases. Ten commercial banks and 313 earnings announcements for the fiscal years 2010–11 and 2017–18 were taken for this study. The observations are divided into 88 sub-samples with declining earnings bad

news and 225 sub-samples with increasing earnings positive news. The Nepalese stock market was shown to be inefficient in this study at a semi-strong level there was no any kind of impact done due to earnings announcements on stock prices and trading volumes.

## II. Research Methodology

### ▪ Objective of the Study

The Objective of the study is to analyze the impact of quarterly earnings announcements on share volumes. The current study is based on the secondary data. Secondary data is collected from BSE website. Data is collected 6 companies of technology sector which are listed on BSE. The selected company's average share volume is gathered for 30 days before and 30 days after the quarterly earnings announcements.

### ▪ Hypothesis of the Study

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

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

### ▪ Sample Size

The following 6 companies from technology sector are selected for the study which are listed on the BSE Index.

(1) HCL Technologies Ltd.

(2) Infosys Ltd.

(3) Mphasis Ltd.

(4) Oracle Financial Services Ltd.

(5) Tata Consultancy Service Ltd.

(6) Tech Mahindra Ltd.

### ▪ Duration of the Study

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

### ▪ Tools used for the Study

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

## III. Data Analysis and Interpretation

### 1. Company wise analysis

Paired t-test have been used for analyzing the impact of quarterly earnings announcements on share Volumes of selected six companies

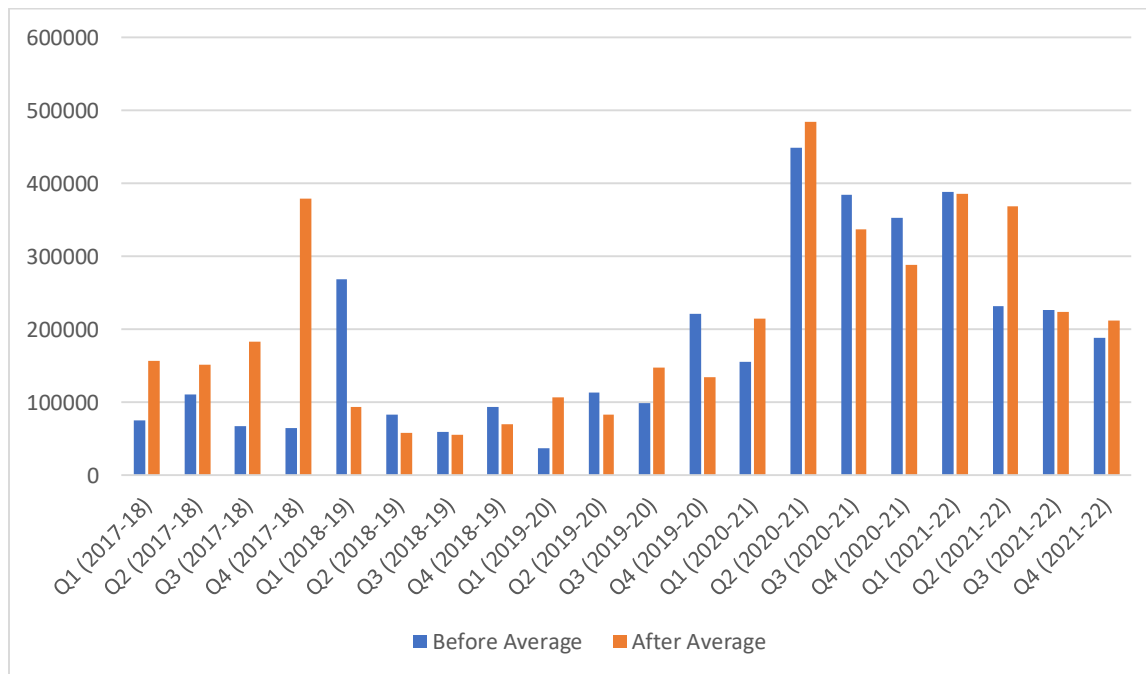
#### 1. HCL Technologies Ltd.

**Table 1: Paired t-test for HCL Technologies Ltd.**

PERIOD	BEFORE AVERAGE	AFTER AVERAGE	DEVIATION	t-value	Sig.	Decision for Null Hypothesis
Q1 (2017-18)	74398.47	156029.17	-81630.700	-0.906	0.372	Accepted
Q2 (2017-18)	110230.43	150834.87	-40604.433	-0.587	0.562	Accepted
Q3 (2017-18)	67182.17	183246.93	-116064.767	-2.816	0.009	Rejected
Q4 (2017-18)	64709.90	379045.83	-314335.933	-1.264	0.216	Accepted
Q1 (2018-19)	267834.00	93244.57	174589.433	1.534	0.136	Accepted

Q2 (2018-19)	83005.47	58175.07	24830.400	1.614	0.117	Accepted
Q3 (2018-19)	58780.23	55667.93	3112.300	0.304	0.764	Accepted
Q4 (2018-19)	92826.57	70015.37	22811.200	0.885	0.383	Accepted
Q1 (2019-20)	36051.40	106008.47	-69957.067	-2.357	0.025	Rejected
Q2 (2019-20)	112344.73	83357.30	28987.433	0.834	0.411	Accepted
Q3 (2019-20)	98541.37	146591.40	-48050.033	-1.039	0.307	Accepted
Q4 (2019-20)	220988.23	133895.47	87092.767	2.008	0.054	Accepted
Q1 (2020-21)	155219.17	213981.90	-58762.733	-2.123	0.042	Rejected
Q2 (2020-21)	449212.47	484731.47	-35519.000	-0.211	0.834	Accepted
Q3 (2020-21)	384892.50	336756.70	48135.800	0.622	0.539	Accepted
Q4 (2020-21)	352837.30	288705.13	64132.167	1.892	0.069	Accepted
Q1 (2021-22)	387655.90	385017.70	2638.200	0.016	0.987	Accepted
Q2 (2021-22)	231856.17	368008.60	-136152.433	-0.928	0.361	Accepted
Q3 (2021-22)	226119.00	224007.50	2111.500	0.046	0.963	Accepted
Q4 (2021-22)	187823.30	211671.50	-23848.200	-0.42	0.677	Accepted

**Chart 1: Average share volumes of HCL Technologies Ltd.**



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

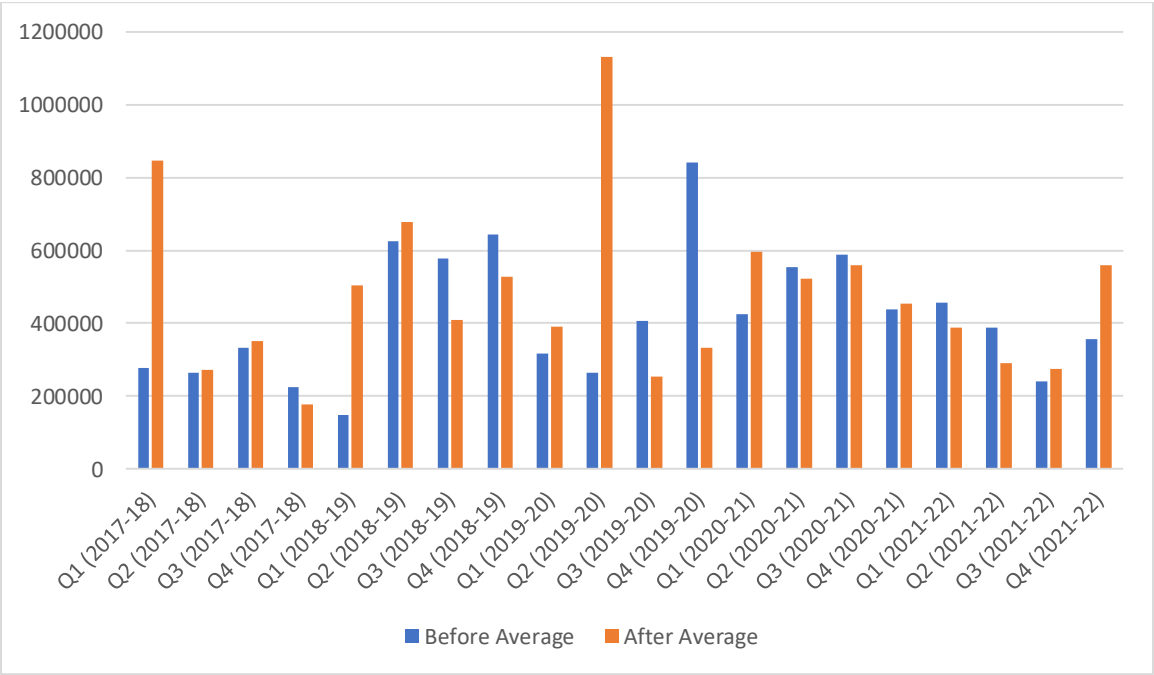
## 2. Infosys Ltd.

**Table 2: Paired t-test for Infosys Ltd.**

PERIOD	BEFORE AVERAGE	AFTER AVERAGE	DEVIATION	t-value	Sig.	Decision for Null Hypothesis
Q1 (2017-18)	276657.17	845769.73	-569112.567	-1.831	0.077	Accepted
Q2 (2017-18)	265050.07	273143.43	-8093.367	-0.126	0.901	Accepted

Q3 (2017-18)	331523.50	352347.77	-20824.267	-0.251	0.804	Accepted
Q4 (2017-18)	224806.23	177361.97	47444.267	1.157	0.257	Accepted
Q1 (2018-19)	149445.07	503661.57	-354216.500	-2.914	0.007	Rejected
Q2 (2018-19)	625391.10	678900.70	-53509.600	-0.381	0.706	Accepted
Q3 (2018-19)	578330.83	409615.27	168715.567	2.933	0.007	Rejected
Q4 (2018-19)	644577.43	528997.20	115580.233	1.141	0.263	Accepted
Q1 (2019-20)	317176.57	391023.40	-73846.833	-1.49	0.147	Accepted
Q2 (2019-20)	263155.13	1130321.07	-867165.933	-2.101	0.044	Rejected
Q3 (2019-20)	405435.47	253229.67	152205.800	1.583	0.124	Accepted
Q4 (2019-20)	840809.93	332526.70	508283.233	3.844	0.001	Rejected
Q1 (2020-21)	425184.73	596775.67	-171590.933	-1.458	0.156	Accepted
Q2 (2020-21)	553235.07	521972.00	31263.067	0.306	0.762	Accepted
Q3 (2020-21)	587472.63	559479.50	27993.133	0.199	0.844	Accepted
Q4 (2020-21)	439208.27	454997.37	-15789.100	-0.151	0.881	Accepted
Q1 (2021-22)	456542.27	388931.93	67610.333	0.369	0.715	Accepted
Q2 (2021-22)	389137.80	291204.73	97933.067	0.521	0.606	Accepted
Q3 (2021-22)	241322.17	274580.30	-33258.133	-0.627	0.536	Accepted
Q4 (2021-22)	357410.20	558813.63	-201403.433	-1.238	0.226	Accepted

Chart 2: Average share volumes of Infosys Ltd.



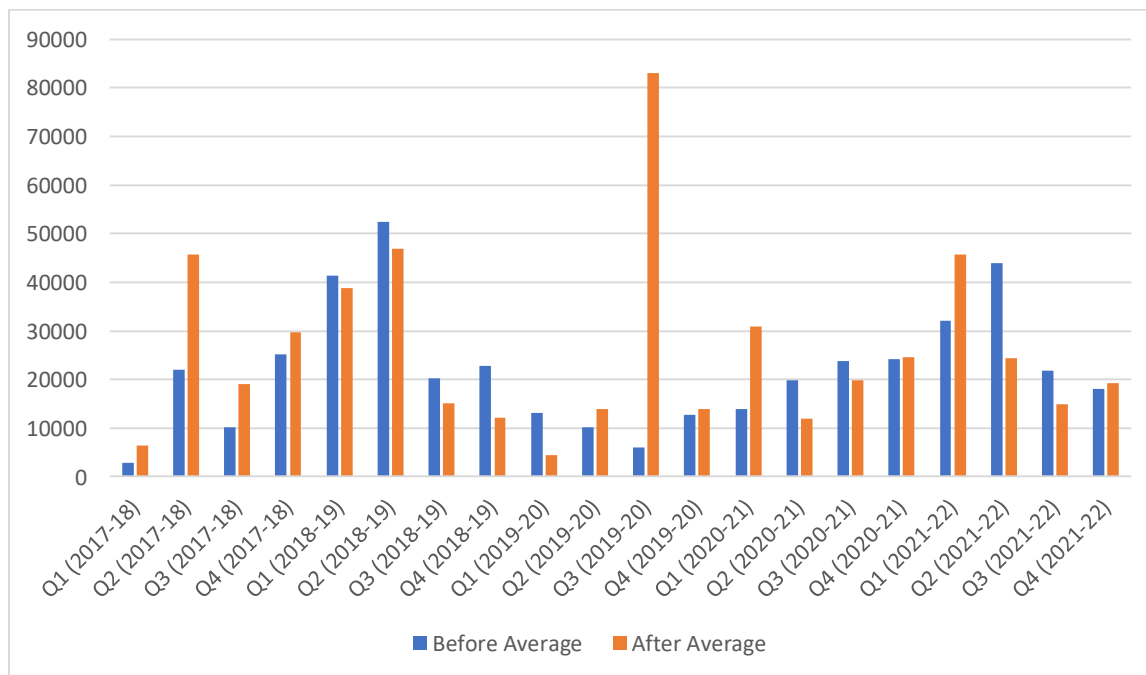
In this given situation on the basis of the above result, the study failed to accept the null hypothesis as significance value is less than 0.05, which means that there is a significant effect of quarterly earnings announcement on share volumes of Infosys Ltd. in all these quarters Q1 (2018-19), Q3 (2018-19),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

### 3. Mphasis Ltd.

**Table 3: Paired t-test for Mphasis Ltd.**

PERIOD	BEFORE AVERAGE	AFTER AVERAGE	DEVIATION	t-value	Sig.	Decision for Null Hypothesis
Q1 (2017-18)	2795.07	6454.13	-3659.067	-1.041	0.306	Accepted
Q2 (2017-18)	22073.50	45802.27	-23728.767	-0.732	0.470	Accepted
Q3 (2017-18)	10238.73	18960.73	-8722.000	-1.482	0.149	Accepted
Q4 (2017-18)	25143.63	29745.27	-4601.633	-0.342	0.735	Accepted
Q1 (2018-19)	41397.80	38827.27	2570.533	0.115	0.909	Accepted
Q2 (2018-19)	52429.60	46918.57	5511.033	0.219	0.828	Accepted
Q3 (2018-19)	20170.93	15107.57	5063.367	1.339	0.191	Accepted
Q4 (2018-19)	22819.87	12070.40	10749.467	0.616	0.543	Accepted
Q1 (2019-20)	13050.40	4524.50	8525.900	2.297	0.029	Rejected
Q2 (2019-20)	10251.60	13927.83	-3676.233	-0.502	0.620	Accepted
Q3 (2019-20)	6067.93	82993.27	-76925.333	-1.168	0.252	Accepted
Q4 (2019-20)	12815.63	13975.20	-1159.567	-0.153	0.879	Accepted
Q1 (2020-21)	14007.83	30936.83	-16929.000	-1.436	0.162	Accepted
Q2 (2020-21)	19913.53	11891.33	8022.200	1.972	0.058	Accepted
Q3 (2020-21)	23782.03	19806.70	3975.333	0.723	0.475	Accepted
Q4 (2020-21)	24189.87	24621.80	-431.933	-0.084	0.934	Accepted
Q1 (2021-22)	32145.87	45795.57	-13649.700	-1.756	0.090	Accepted
Q2 (2021-22)	44004.07	24393.57	19610.500	2.674	0.012	Rejected
Q3 (2021-22)	21757.63	14842.97	6914.667	0.927	0.362	Accepted
Q4 (2021-22)	18104.93	19225.53	-1120.600	-0.21	0.835	Accepted

**Chart 3: Average share volumes of Mphasis Ltd.**



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



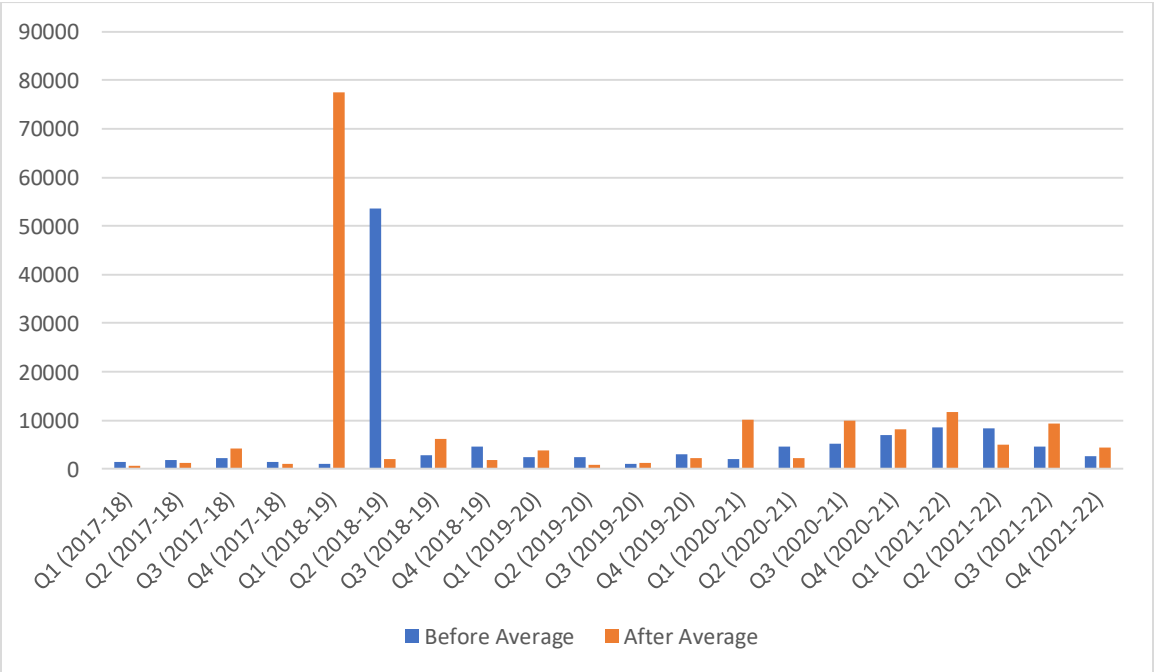
20), Q1 (2020-21), Q2 (2020-21), Q3 (2020-21), Q4 (2020-21), Q1 (2021-22), Q3 (2021-22), Q4 (2021-22) respectively.

4. Oracle Financial Services Ltd.

Table 4: Paired t-test for Oracle Financial Services Ltd.

PERIOD	BEFORE AVERAGE	AFTER AVERAGE	DEVIATION	t-value	Sig.	Decision for Null Hypothesis
Q1 (2017-18)	1529.90	748.40	781.500	1.213	0.235	Accepted
Q2 (2017-18)	1799.97	1293.33	506.633	0.853	0.401	Accepted
Q3 (2017-18)	2309.83	4298.73	-1988.900	-1.293	0.206	Accepted
Q4 (2017-18)	1440.80	1085.97	354.833	1.556	0.130	Accepted
Q1 (2018-19)	1032.40	77513.67	-76481.267	-2.113	0.043	Rejected
Q2 (2018-19)	53627.20	1996.63	51630.567	1.693	0.101	Accepted
Q3 (2018-19)	2886.37	6257.63	-3371.267	-3.928	0.000	Rejected
Q4 (2018-19)	4533.37	1752.03	2781.333	3.004	0.005	Rejected
Q1 (2019-20)	2331.27	3734.73	-1403.467	-1.263	0.217	Accepted
Q2 (2019-20)	2340.17	783.23	1556.933	2.167	0.039	Rejected
Q3 (2019-20)	952.83	1299.00	-346.167	-0.892	0.380	Accepted
Q4 (2019-20)	3025.93	2279.73	746.200	0.489	0.628	Accepted
Q1 (2020-21)	1968.40	10163.77	-8195.367	-2.469	0.020	Rejected
Q2 (2020-21)	4695.07	2313.90	2381.167	2.535	0.017	Rejected
Q3 (2020-21)	5172.63	9882.30	-4709.667	-1.065	0.296	Accepted
Q4 (2020-21)	7054.97	8191.00	-1136.033	-0.802	0.429	Accepted
Q1 (2021-22)	8512.13	11678.97	-3166.833	-1.211	0.236	Accepted
Q2 (2021-22)	8356.10	5004.20	3351.900	1.889	0.069	Accepted
Q3 (2021-22)	4542.00	9273.60	-4731.600	-2.515	0.018	Rejected
Q4 (2021-22)	2712.10	4311.00	-1598.900	-3.462	0.002	Rejected

Chart 4: Average share volumes of Oracle Financial Services Ltd.



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

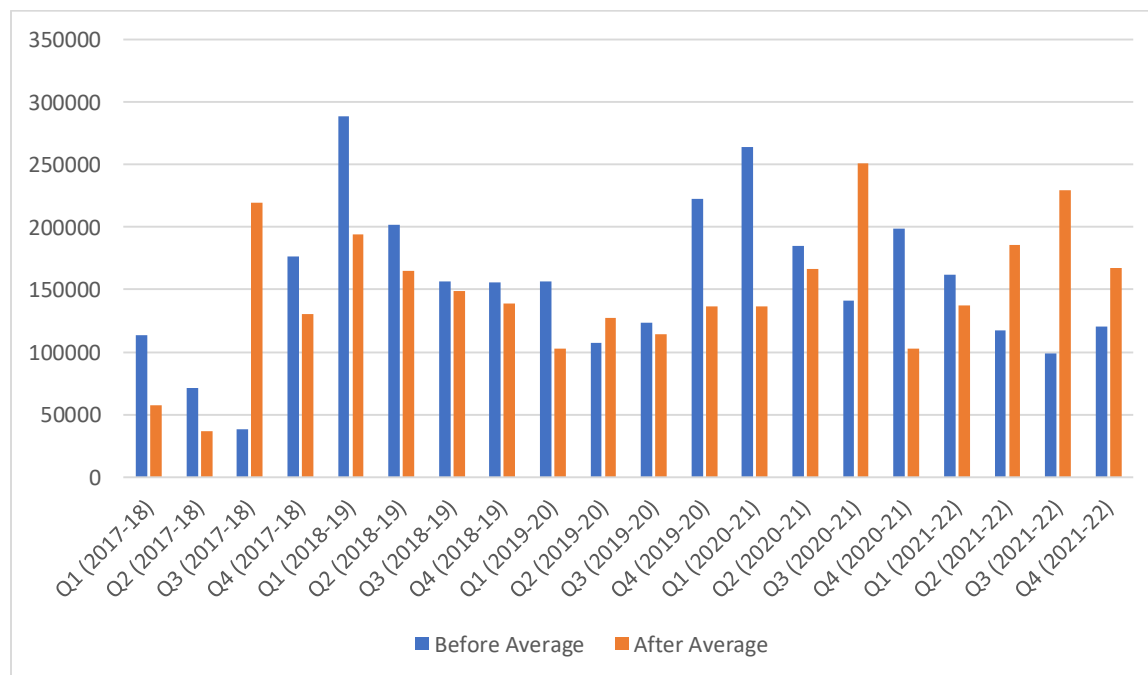
20), Q1 (2020-21), Q2 (2020-21), Q3 (2021-22), Q4 (2021-22) and the study accept the null hypothesis as significance value is more than 0.05, which means that there is no significant effect of quarterly earnings announcement on share volumes of Oracle Financial Services Ltd. in all these quarters Q1 (2017-18), Q2 (2017-18), Q3 (2017-18), Q4 (2017-18), Q2 (2018-19), Q1 (2019-20), Q3 (2019-20), Q4 (2019-20), Q3 (2020-21), Q4 (2020-21), Q1 (2021-22), Q2 (2021-22) respectively.

### 5. Tata Consultancy Service Ltd.

**Table 5: Paired t-test for Tata Consultancy Service Ltd.**

PERIOD	BEFORE AVERAGE	AFTER AVERAGE	DEVIATION	t-value	Sig.	Decision for Null Hypothesis
Q1 (2017-18)	113792.60	57071.30	56721.300	1.477	0.150	Accepted
Q2 (2017-18)	71226.87	36769.13	34457.733	2.476	0.019	Rejected
Q3 (2017-18)	38505.37	219837.10	-181331.733	-3.309	0.003	Rejected
Q4 (2017-18)	176807.73	130620.77	46186.967	0.566	0.576	Accepted
Q1 (2018-19)	288407.17	194210.47	94196.700	1.327	0.195	Accepted
Q2 (2018-19)	202094.83	165217.80	36877.033	0.537	0.596	Accepted
Q3 (2018-19)	156204.40	148709.17	7495.233	0.22	0.828	Accepted
Q4 (2018-19)	155483.53	138823.50	16660.033	0.705	0.486	Accepted
Q1 (2019-20)	156835.73	103027.13	53808.600	1.317	0.198	Accepted
Q2 (2019-20)	107621.30	126988.03	-19366.733	-0.835	0.410	Accepted
Q3 (2019-20)	123379.57	114224.37	9155.200	0.407	0.687	Accepted
Q4 (2019-20)	222772.50	136658.63	86113.867	2.419	0.022	Rejected
Q1 (2020-21)	263733.13	136192.70	127540.433	1.991	0.056	Accepted
Q2 (2020-21)	184816.43	166144.90	18671.533	0.478	0.636	Accepted
Q3 (2020-21)	141112.07	251259.00	-110146.933	-1.679	0.104	Accepted
Q4 (2020-21)	199047.87	102878.17	96169.700	2.529	0.017	Rejected
Q1 (2021-22)	161552.83	137071.00	24481.833	0.438	0.665	Accepted
Q2 (2021-22)	117177.60	185730.13	-68552.533	-1.152	0.259	Accepted
Q3 (2021-22)	98556.97	229339.67	-130782.700	-5.088	0.000	Rejected
Q4 (2021-22)	120413.00	166999.30	-46586.300	-1.245	0.223	Accepted

**Chart 5: Average share volumes of Tata Consultancy Service Ltd.**





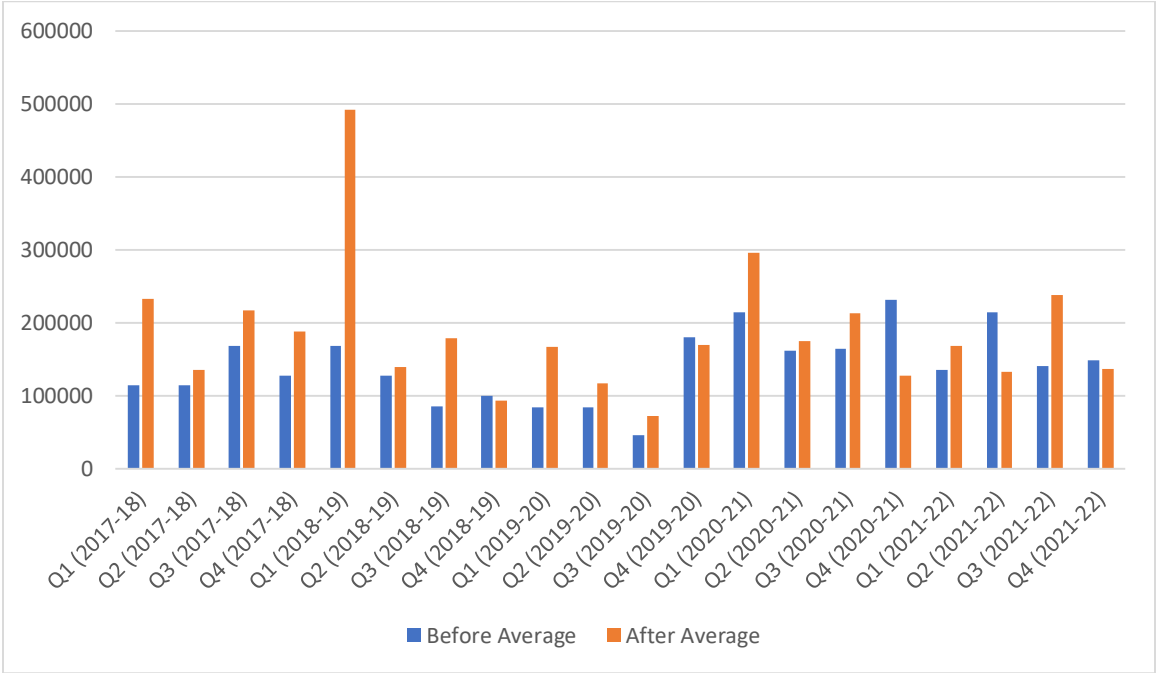
In this given situation on the basis of the above result, the study failed to accept the null hypothesis as significance value is less than 0.05, which means that there is a significant effect of quarterly earnings announcement on share volumes of Tata Consultancy Service Ltd. in all these quarters Q2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

## 6. Tech Mahindra Ltd.

**Table 6: Paired t-test for Tech Mahindra Ltd.**

PERIOD	BEFORE AVERAGE	AFTER AVERAGE	DEVIATION	t-value	Sig.	Decision for Null Hypothesis
Q1 (2017-18)	114278.77	231973.53	-117694.767	-1.492	0.147	Accepted
Q2 (2017-18)	113715.87	135060.93	-21345.067	-1.107	0.278	Accepted
Q3 (2017-18)	168077.70	216201.13	-48123.433	-0.87	0.392	Accepted
Q4 (2017-18)	126792.13	188412.87	-61620.733	-1.641	0.112	Accepted
Q1 (2018-19)	167942.87	492297.37	-324354.500	-3.868	0.001	Rejected
Q2 (2018-19)	127650.83	139256.63	-11605.800	-0.403	0.690	Accepted
Q3 (2018-19)	85122.33	178589.10	-93466.767	-2.75	0.010	Rejected
Q4 (2018-19)	99824.67	93328.80	6495.867	0.31	0.759	Accepted
Q1 (2019-20)	83407.17	166779.83	-83372.667	-1.638	0.112	Accepted
Q2 (2019-20)	83703.70	116738.47	-33034.767	-0.802	0.429	Accepted
Q3 (2019-20)	46002.90	71566.27	-25563.367	-1.712	0.098	Accepted
Q4 (2019-20)	179628.33	168914.97	10713.367	0.16	0.874	Accepted
Q1 (2020-21)	214280.03	295785.13	-81505.100	-1.104	0.279	Accepted
Q2 (2020-21)	161354.40	174595.47	-13241.067	-0.58	0.566	Accepted
Q3 (2020-21)	164665.87	212949.63	-48283.767	-2.101	0.044	Rejected
Q4 (2020-21)	231288.10	127256.30	104031.800	3.31	0.003	Rejected
Q1 (2021-22)	135701.10	167814.07	-32112.967	-0.788	0.437	Accepted
Q2 (2021-22)	213722.73	132045.37	81677.367	1.735	0.093	Accepted
Q3 (2021-22)	140111.33	238487.83	-98376.500	-0.851	0.402	Accepted
Q4 (2021-22)	148418.43	136434.60	11983.833	0.477	0.637	Accepted

**Chart 6: Average share volumes of Tech Mahindra Ltd.**



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

IV. Findings

Table 7: Findings Summary table of Technology sector

Sector	Company Name	Positive	Negative	No effect	Total Quarters
Technology Sector	HCL Technologies Ltd.	3	0	17	20
	Infosys Ltd.	2	2	16	20
	Mphasis Ltd.	0	2	18	20
	Oracle Financial Services Ltd.	5	3	12	20
	Tata Consultancy Service Ltd.	2	3	15	20
	Tech Mahindra Ltd.	3	1	16	20
	Total	15	11	94	120

According the table 7 it shows that out of the 120 quarter for 5 year 15 quarters have positive effect, 11 quarters have negative effect and there are 94 quarters have no effect of the earnings announcements. The majority of 94 no effect quarters indicates periods of relative stability and balanced competition. however, there are 15 positive quarters show the periods of growth and success where 11 neagtive quarters includes challenges such as geopolitical tension, supply chain.

## V. Conclusion

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

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