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DOES THE IMPACT OF CONVERGING WITH IFRS, BY PHARMACEUTICALS COMPANIES IN INDIA, INFLUENCE THEIR STOCK MARKET PERFORMANCE?

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Abstract
The paper examined the impact of converging with IFRS, on stock market performance of 12 pharmaceuticals companies listed in S&P BSE 100. The time frame of six years from 2013 to 2018 was selected and Ordinary Least Square (OLS) regression model was used for the analysis. The result revealed that the value relevance of financial statements was high on converging with IFRS. The impact of financial statement variables on Indian Stock Market was significantly positive with reference to PAT. However, all financial variables did show significant association with stock market indicators.

Keywords: Accounting Standards, IFRS, Financial Ratios, Impact, Financial Reporting, Indian GAAP.
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INTRODUCTION

International Financial Reporting Standards (IFRS) increases the quality of financial reporting and it also enhances the comparability of financial statements with different countries, and therefore, it is useful for the investors across the globe **(Daske et al., 2008).** The International Accounting Standards Board (IASB) and the International Accounting Standards Committee (IASC) developed an internationally accepted set of high quality accounting standards, namely IFRS **(Barth et al., 2008).** It is significant that, there are few empirical evidences to show an improvement in the accounting quality, on converging with IFRS. The earlier research studies yeilded mixed results on quality of report, attained from using IFRS. The International Accounting Standards Committee (IASC) Foundation clearly emphasised the need to have an understanding of the impact of IFRS as they have been adopted in more than 140 countries across the globe **(IASB 2004).** Accounting information is said to be value relevant if it has a predicted association with equity market values, i.e., stock Materials (Barth et al., 2001). Significance-relevance studies are needed to decide how specific accounting figures were proof that investors can have used them to value company equity. Lev (1989) rightfully said the quality of accounting information is defined by importance of collecting what is required. For this study , the level of income were assessed as the determination coefficient in a linear regression built besides earnings-market returns. Work mostly on crucial value of financial statements worldwide is partially inspired through the use of financial reports by the listed companies as a way to communicate with owners and analysts **Amrutha Pavithran et al., (2020).** The relevant governments (stock market and also accounting) too have created significant emphasis on improving disclosure efficiency and raising the number of regulation of financial monitoring. The earning quality of those statements thus remains to be examined

Nevertheless, the stock market analysts in reporting have been skeptical of the value relevance of accounting information in recent years (ElShamy and Kayad, 2005). Recently conducted in emerging and developing economies, the study studies also generated the impression that financial reports lost their value relevance because of little or no associations with stock market metrics such as price or returns. Several valuation-relevance research studies have found that the association between accounting information and stock prices has declined over time **(Lev and Zarowin, 1999).**

LITERATURE REVIEW

This Section comprises of recent literatures, analysing the impact of IFRS adoption, the various methods of the analysis and the findings associated with the adoption of IFRS.
Nurunnabi M, Jermakowicz E and Donker H (2020) explained insights into IFRS implementation problems using a survey done on Saudi Arabian companies listed on Tadawul and found that most respondents highlighted the of adopting IFRS rather than its adoption cost. **Hyejeong Shin (2019)** studied the changes in the stock price, after the IFRS adoption, in different industry characteristics. The study identified that co-movement of stock price decreased after adopting the IFRS and the magnitude of impact of IFRS adoption differed by the industry characteristics. **Do Hoon Ki et al (2019)** investigated the value relevance of accounting information changing after on adopting IFRS, in relation to the firms listed in Korean Stock Markets. The results indicated that the value relevance of Korean listed firms generally decreased after adopting the IFRS. **Heejeong Shin, Su-In Kim and Sangmi Kim (2018)** analysed the impact of IFRS adoption in terms of the investor's Financial performance is an interpretation of stock markets. It was discovered that and during post-IFRS enlist, the stock return tolerance to risk exposure, integrated into the financial reports, had been higher. Surajit Das and Tapash Ranjan Saha (2017) investigated the role of the application of Bim on Indian company's economic declarations and selling price. It was noticed that a few economic and financial variables had a positive effect. Michela Cordazzo (2014) investigated the impact on postoperative recovery of the IFRS transformation, for a specimen of french and Japanese listed companies on household stock markets. Study findings revealed that the application of Ipsas had altered the magnitude of the financial ratios. Papadaki and Siougle (2007) studied the anomalous pessimistic price-earnings personal issue for listed

companies on the Athens Stock Exchange (ASE). This one has been found that there is a checked negative relationship between the price and profit for loss firms and a friendly association between cost versus a benefit from profit firms. Overall, the sample firms' price-earnings relation has been reliably positive. Vishnani and Shah (2008) examined the value relevance of the financial statements, focusing on the cash flow reports of 24 BSE-listed Indian companies. The results of the study indicated that, in terms of stock market reactions, the financial statements reported negligible value relevance. In this analysis, the value significance of a financial statement was also found to be negligible.

Several types of research mostly on value relevance of financial declarations were published in developed countries, particularly in the United States and the United principality (Amir et al., 2004; Ball as well as gray, 1968; Board et al., 1989; Collins et al., 1997; etc.), however some researches (Hellstrom, 2006; and Liu and Liu, 2007) have found that empirical data are transitory and developing markets. Only very few studies have investigated the subject on the indian stock market, such as Vishnani and Shah, 2008. Positively affected cash flow has still not been studied extensively in India, as well as the ongoing study fills in the gaps in literature by examining whether financial information are capable of representing the company's shares values and during pre / post-IFRS merger time frame in specific working capital reporting.

Objective and Hypothesis of the study

The main objective of this study was to examine whether the impact of converging with IFRS, had any influence on the stock market performance of the pharmaceuticals companies listed in S&P BSE100 and the hypothesis set to test the above objective is given below.

NH1: There lies no relationship between the financial impacts of converging with IFRS, by the sample pharmaceuticals companies, over its stock market performance.

Methodology of the Study

The study considered a sample of 12 pharmaceutical companies listed in S&P BSE100, and which had converged with IFRS reporting, with effect from 1st April, 2016. **Table - 1** gives the list of 12 pharmaceutical companies, selected for this study. The period of the study was six years 2013 to 2018 (which included three years pre IFRS period from 2013 to 2015 and three years of post IFRS period from 2016 to 2018). The detailed breakup of the study period is given below in **Table-2**. The required data for this study were taken from CMIE-Prowess databases.

Table 1: List of Sample Companies

Apollo Hospitals Enterprise Ltd.	Pharmaceutical Industry
Aurobindo Pharma Ltd.	Pharmaceutical Industry
Biocon Ltd.	Pharmaceutical Industry
Cipla Ltd.	Pharmaceutical Industry
Divi'S Laboratories Ltd.	Pharmaceutical Industry
Dr. Reddy'S Laboratories Ltd.	Pharmaceutical Industry
Glenmark Pharmaceuticals Ltd.	Pharmaceutical Industry
Lupin Ltd.	Pharmaceutical Industry
Piramal Enterprises Ltd.	Pharmaceutical Industry
Sun Pharmaceutical Inds. Ltd.	Pharmaceutical Industry

Table 2: Period of the study

Period of the study	Break up of years
1.4.2013 - 31.3.2014	Pre IFRS period
1.4.2014 - 31.3.2015	
1.4.2015 - 31.3.2016	
1.4.2016 - 31.3.2017	Post IFRS period
1.4.2017 - 31.3.2018	
1.4.2018 - 31.3.2019	

Variables and Tools used in this Study

This study used four main variables to measure the impact on stock market performance, in relation with the IGAAP and IFRS financial reporting by sample pharmaceutical companies. The four variables were Price to Book Ratio, Return on Equity, Profit after Tax and Cash flow from Operations. For the purpose of analysis and for testing the hypothesis, the study used the tools like Descriptive statistics; Correlation and OLS Regression were employed (**Pavithran, A.,et al 2018**). The analysis used key variables like Return on Equity, Profit after Tax and Cash flow from operations of financial statements that included Balance Sheet, Profit And Loss Statement and Cash Flow Statement. The stock market performance of the sample firms was examined by using Price to Book ratio. The OLS regression equation, used in this study is given below:

$$\mathbf{P/B_{it} = \beta + \beta_1 ROE_{it} + \beta_2 CFO_{it} + \beta_3 PAT_{it} + \varepsilon_{it}}$$

Where

$\mathbf{P/B_{it}}$ is the ratio of market price per share to book value per share of the ith company of the financial year t

$\mathbf{CFO_{it}}$ is the net cash flow from operating activities of the ith company of the financial year t

$\mathbf{ROE_{it}}$ is the return on net worth or equity of the ith company as on the end of the financial year t

$\mathbf{PAT_{it}}$ is the profit after tax of the ith company for the financial year t

$\mathbf{\varepsilon_{it}}$ is the error term which is assumed to have a 0 mean and constant variation

$\mathbf{\beta_1, \beta_2, \beta_3, \ldots \beta_4}$ are slope coefficients

$\boldsymbol{\beta}$ is the constant term.

Results of Descriptive Statistics

The results of Descriptive Statistics showing the characteristics of sample ratios, prepared by using IGAAP and IFRS, for the sample period of six years are presented in **Table-3**. It is to be noted that the Price to Book ratio was the variable used to measure the stock market performance and ROE, CFO and PAT were the financial statement variables. The mean value of price to book ratio of 5.08, during pre IFRS and during post IFRS, indicated a decline in the mean value at 4.04, upon converging with IFRS by the sample firms. The std deviation ranged from 2.96 to 1.87 during pre and post IFRS period which also showed a declining trend. The Return on Equity ranged from the mean of 1.01 and std deviation of 0.43 during pre IFRS period to the mean value of 2.30 and std deviation of 3.92 during post IFRS period, indicating inclining trend of ROE on converging with IFRS.

Similarly, the CFO ranged from a mean value of 7019.05 and std deviation value of 6468.99 during pre IFRS period, to a mean value of 8872.72 and std deviation value of 9124.07 during post IFRS period, which indicated a positive increase in the cash flow on converging with IFRS. Finally, the Profit after tax ranged from a mean value of 8530.34 and std deviation value of 6854.84 during pre IFRS period, to a mean value of 8595.52 and std deviation value of 7845.14 during post IFRS period, displaying an inclining trend of PAT on converging with IFRS. Therefore, it is concluded that all the three variables (ROE, PAT and CFO) had exercised positive effect on converging with IFRS whereas P/B ratio showed a negative effect on converging with IFRS. The analysis of skewness clearly indicated that all the values of sample firms against sample variables, were positive, which implied that it was right tailed. But the kurtosis values for all the sample firms, against sample variables were observed to be greater than three which indicated extreme leptokurtic distribution.

Table 3: Results of Descriptive Statistics for Sample Variables during the period 2012-2019

Variables	Mean	Std Dev	Minimum	Maximum	Skewness	Kurtosis
Pre IFRS period (2012 – 2015)						
Price to Book Ratio	5.08	2.96	0.73	16.03	1.36	3.76
Return on Equity	1.01	0.43	0.15	1.90	0.11	4.32
Cash Flow from Operations	7019.05	6468.99	1064.80	28515.20	1.65	4.64
Profit After Tax	8530.34	6854.84	426.10	28285.50	1.23	0.92
Post IFRS period (2016 – 2019)						
Price to Book Ratio	4.04	1.87	0.70	9.18	0.49	5.21
Return on Equity	2.30	3.92	0.27	19.11	0.06	9.65
Cash Flow from Operations	8872.72	9124.07	97.60	43696.10	1.92	4.59
Profit After Tax	8595.52	7845.14	228.40	31413.30	1.13	6.94
Source: Source: Compiled from Prowess Database and computed using SPSS						

Results of Correlation Analysis

Table - 5 shows the results of correlation between the sample variables (P/B, ROE, PAT and CFO). As stated earlier, P/B ratio represented the stock market performance and other three variables (ROE, PAT and CFO) represented the financial statement, prepared under IGAAP and IFRS. The results of correlation clearly indicated that there was negative correlation with Price to Book Ratio during pre IFRS period, at -0.091 and during the post IFRS period at -0.023. In other words, there was inverse relationship between ROE and Price to Book Ratio. Secondly, there was high positive correlation between Price to Book Ratio and Profit after tax during pre IFRS period at 0.693 and during the post IFRS period at 0.109. Similarly, the relationship between price to book ratio and cash flow from operations was highly positive, at 0.404, during pre IFRS period and with 0.212, during post IFRS period. Therefore, it is understood that all the three financial statement variables (ROE, CFO and PAT) had exercised influence over the stock market performance variable (P/B ratio), during the study period.

Table 5: Results of Correlation Analysis for Sample Variables during the period of 2012-2019

Variables	Price to Book Ratio	Return on Equity	Cash Flow from Operations	Profit After Tax
Pre IFRS period (2012 – 2015)				
Price to Book Ratio	1	-0.091	**0.404***	**0.693***
Return on Equity	-0.091	1	-0.146	0.051
Cash Flow from Operations	**0.404***	-0.146	1	0.697
Profit After Tax	**0.693***	0.051	0.697	1
Post IFRS period (2016 – 2019)				
Price to Book Ratio	1	-0.023	0.212	**0.109***
Return on Equity	-0.023	1	-0.279	**-0.349***
Cash Flow from Operations	0.212	-0.279	1	**0.578***
Profit After Tax	**0.109***	**-0.349***	**0.578***	1

*Correlation is significant @ 5%
Source: Compiled from Prowess Database and computed using SPSS

Results of OLS Regression Analysis

The results of Table – 6 clearly display the impact of IFRS on financial statements, prepared by using IGAAP and IFRS, and on the stock market performance of the sample pharmaceuticals companies, listed in S&P BSE100. The OLS regression analysis was used, to study the financial impact of IFRS on the stock market performance of the sample firms, during IGAAP reporting standard and IFRS reporting standards. The P/B ratio was considered as the dependant variable and ROE, PAT and CFO as the independent variables, representing the financial statements of IFRS and IGAAP in this study. The results of the financial impact on converging with IFRS over the stock market performance of sample firms, during the study period from 1st April 2013 to 31st March 18 are summarized in **Table – 6**. The Table depicts that the values of coefficient, for the year 2012, were at -1.987, -0.525 and 0.426 for ROE, CFO and PAT, with the constant value of 6.957, in respect of sample firms. According to the results of coefficient values, positive impact on stock market performance was created by a financial variable (PAT) and negative impact by two variables, namely, ROE and CFO, in respect of sample firms for the year 2013. For the year 2014, the coefficient values were reported as -0.108, 0.421 and 0.361, for ROE, CFO and PAT, with a value of constant at 2.890. It is clear that a positive impact on stock market performance was visible in the case of CFO and PAT and a negative impact for ROE, for the year 2014. For the year 2015 coefficient values were reported as 0.056, -0.328 and 0.926, for ROE, CFO and PAT respectively with a value of constant 2.593. A positive impact on stock market performance was witnessed in the case of ROE and PAT and a negative impact for CFO was also recorded in 2014. From the above analysis, it is clear that during the pre IFRS period, financial variables, prepared by using IGAAP, a variable of PAT showed a significant positive impact on the stock market performance.

Table 6: Result of Regression Analysis of Sample Variables for the period of 2012-2019

Year	Constant	ROE	CFO	PAT	Adj R^2	F-Stat	P-Value
Pre IFRS period (2013 – 2015)							
2013	6.957	-1.987	-0.525	0.426	0.164	1.587	0.288
2014	2.890	-0.108	0.421	0.361	0.424	3.212	0.104
2015	2.593	0.056	-0.328	0.926	0.564	3.596	0.085
Post IFRS period (2016 – 2018)							
2016	2.609	0.156	0.379	0.095	0.144	0.622	0.626
2017	4.914	-0.052	1.037	1.110	0.437	3.324	0.098
2018	6.276	-0.172	-0.597	0.467	0.812	1.378	0.337
Source: Compiled from Prowess Database and computed using SPSS							

Regarding the post IFRS period of 2016, the coefficient values were reported as 0.156, 0.379 and 0.095, for ROE, CFO and PAT respectively, with a value of constant at 2.609. It is clear that a positive impact on stock market performance was visible in the case of all the three variables like ROE, CFO and PAT, during the year 2016. Similarly, for the year 2017, the coefficient values were reported as -0.052, 1.037 and 1.110 for ROE, CFO and PAT respectively with a value of constant at 4.914. It is evident that CFO and PAT had created significant positive impact and ROE had exercised negative impact on the stock performance of sample firms. Finally, in 2018, the coefficient values were recorded as -0.172, -0.597 and 0.467, for ROE, CFO and PAT respectively, with a value of constant at 6.276. The variables such as CFO and PAT showed a significantly positive impact and one variable, ROE, showed a negative impact on the stock market performance of the sample variables. Therefore, it is clearly understood that PAT reported significantly positive impact on stock market performance of the sample companies. Hence the null hypothesis **(NH01) - There lies no relationship between the financial impact of converging to IFRS by the sample pharmaceuticals companies over its stock market performance,** was rejected.

It is to be noted that F-statistic, p value, R-squared and Adjusted R-squared were used to test the fitness of the regression model. In the year 2013, the Adjusted R-squared was 0.164 and F value was 1.587, from which it is understood that only 16.4% of variation in P/B ratio could be measured through this model in 2013. For the year 2014, the Adjusted R-squared was 0.424 and F value was 3.212, which implied that 42.4% variation in P/B ratio could be measured by using this model in 2014. In the year 2015 the Adjusted R-squared was 0.564 and F value was 3.596, which could explain 56.4% of variation in P/B ratio. During the post IFRS period in 2016, the Adjusted R-squared was 0.144 and F value was 0.622, which meant that only 14.4% of variation in P/B ratio, using this model in 2016. But in 2017, the Adjusted R-squared was at 0.437 and F value was 3.324 which indicated that 43.7% of variation in P/B ratio could be explained through this model for 2017. In 2018 the Adjusted R-squared was 0.812 and F value was 1.378. It was found that in 2018, 81.2% variation in P/B ratio was measured by this model. This clearly confirmed that the model was good and the variables were independently distributed.

CONCLUSION

This study analysed the variables of financial statements, prepared by using IGAAP and IFRS and tried to find relations with the stock market performance of the sample pharmaceuticals companies listed in S&P BSE100. This study used four main variables, to measure the financial impact of IFRS on the stock market performance of the sample pharmaceutical companies. There were four variables - Price to Book Ratio (stock market variable), Return on Equity, Profit after Tax and Cash flow from Operations (three financial variables) used for this study. The results of this study revealed that the financial impact after convergence with IFRS, especially Profit after Tax, was significantly positive on the stock returns in the Indian market. The results of this study are quite different from many international studies but they were quite consistent with the findings of **Vishnani and Shah (2008)**.

There were some limitations, worth recording. Firstly, the study focused only on pharmaceutical companies and hence, it is very difficult to generalize the results of present study in a broader context. Secondly, this study did not use estimated accruals methodology, to examine the impact of financial statements, which demanded change in research design, used in the present study. Some additional suggestions for further research are appropriate in this place. The present work could be extended by incorporating accounting accruals and quality of accounting disclosure (**Amrutha, P et al., 2019, Amirdha Vasani S (2020)**. Lastly, it is suggested that the research design, using alternative dependent variable (e.g., stock returns, Tobin q) and panel data regression, could be employed, to compare the results with OLS regression.

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