International Journal of Innovations & Research Analysis (IJIRA)
ISSN :2583-0295, Impact Factor: 5.449, Volume 02, No. 02 (II), April- June, 2022, pp 71-77

A SYSTEMATIC REVIEW ON PERFORMANCE OF GEMS AND JEWELLERY SECTOR IN INDIA WITH SPECIAL REFERENCE TO BSE LISTED COMPANIES

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ABSTRACT

The Indian Gems & Jewellery sector is contributing to the Indian economy by generating huge employment opportunities and forex earnings. This sector is boosting mainly due to the manufacturing of gold and diamonds in India at a cheaper rate than the rest of the world and thus, getting competitive advantage due to huge, skilled, and cheap labour availability and therefore, actively contributing to the "Make in India" initiative. India reigns supreme as a major exporter of diamonds in the international market, with an envious 20.6% share in 2020. This revenue is a major factor that contributes to the GDP of our country, which needs a boost to continue performing well in future. This sector ranks in the top ten countries globally, which is a testament to the importance and immense potential of this sector, which is renowned for its finest craftsmanship and diversified range of products. This sector contributes to a major proportion of Indian Exports and thus contributes around 7.5% to GDP (Gross Domestic Product) and 14% to India's total merchandise export. As per statistics from the Gem & Jewellery Export Promotion Council (GJEPC), India is exporting 95% of the world's diamonds. India is deemed to be the hub of the global jewellery market. Various studies have been conducted on the gems and jewellery sector but yet no attempt has been made to study the financial performance of gems and jewellery companies in India. Therefore, there is need to study this so far untouched research area. Keeping in view the importance of potential of growth of the gems and jewellery sector in India, the proposed research topic is selected as it will be helpful to witness the performance of the gems and jewellery sector in India and recommend various measures to improve the performance of this sector. In the past few years, many studies have been undertaken on the performance of listed companies of different sectors on the same parameters. Therefore, the present paper is an attempt to highlight the various related studies conducted by different authors in a detailed manner. The objective of the paper is to review the related research papers which includes the performance of gems and jewellery sector, EVA & MVA analysis and SPEL analysis of listed companies of same or related sector. For this purpose, the authors have reviewed 35 research papers related to time period of 2005 to 2021 and have done detailed analysis of the selected research papers. Various studies revealed the history, origin and export-import performance of gems and jewellery sector in India. Further, the studied literature has investigated the relationship between EVA and MVA, profitability and liquidity of the selected companies and provide the direction for the researchers to do future research related to this topic.

Keywords: *G&J (Gems and Jewellery), BSE (Bombay Stock Exchange), SPEL (Solvency, Profitability, Efficiency, and Liquidity Ratios), EVA (Economic Value Added), MVA (Market Value Added).*

Introduction

- **Gems and Jewellery Sector**

Gems & Jewellery sector in India comprises of manufacturing, selling, sourcing, processing and exporting of gold, cut and polished diamonds, precious gemstones including rubies, pearls, and jewellery. It was in demand since ancient times. Gems & Jewellery industry is an important pillar of the Indian Economy as this sector is the leading foreign exchange earner for the country and provides employment to over 10 million people. The jewellery manufacturing sector is the largest employment- oriented sector

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after the agriculture, textile, and auto sector. The major segments of this sector in India are gold and diamonds. This sector contributes to a major proportion of Indian Exports and thus contributes around 7.5% to GDP (Gross Domestic Product) and 14% to India's total merchandise export. As per statistics from the Gem & Jewellery Export Promotion Council (GJEPC), India is exporting 95% of the world's diamonds. Due to innovation, employment, and exports, this industry possesses an important place in the Indian economy. The Government of India has taken various initiatives to uplift this sector like setting up SEZs (Special Economic Zones), upgrade technology and skills, and thus contributes to the "Make in India" initiative. Thus, this sector is helping the Indian Economy by the generation of employment, by huge exports and by significant value addition. Thus, gems and jewellery sector, being one of the fastest-growing sectors, have the potential to contribute more to India's GDP in the near future. Therefore, the present study is an attempt in this direction.

- **SPEL Analysis**

SPEL (Solvency, Profitability, Efficiency and Liquidity) analysis or ratio analysis is the comparison of items shown in the balance sheet which depicts the financial position of the company in terms of ratios fall under four categories i.e., solvency, profitability, efficiency and liquidity.

- **EVA and MVA Analysis**

EVA (Economic Value Added) and MVA (Market Value Added) are accounting measures of a calculating a company's performance. EVA and MVA analysis assess the firm's performance in terms of wealth creation for shareholders.

Objectives of the Study

The objective of the paper is to review the related research papers which includes the performance of gems and jewellery sector, EVA & MVA analysis and SPEL analysis of listed companies of same or related sector.

Research Methodology

In order to achieve the objective of the study, various research papers have been reviewed related to time period of 2005 to 2021. The present study is entirely based on secondary data that is collected from various articles, research papers, thesis, reports, websites, magazines, reference books, etc.

Review of Literature

- Breakup of Literature on Performance of Gems and Jewellery Sector in India with special reference to BSE Listed Companies

Literature on the selected research topic can broadly be classified into three sub themes. These sub themes are Gems and Jewellery sector, SPEL analysis and EVA & MVA analysis.

- **Literature on Gems and Jewellery Sector**

Kumar & Punithavathi (2014) attempted to analyse the country-wise export of gem and jewellery from India for a period of 5 years i.e., 2010 to 2014. The study was based on secondary data and it was collected from various secondary sources and further analysis of data was done by using statistical techniques like Trend Analysis and Growth Analysis. It was found that the value of exports to different countries from India showed an increasing trend and witnessed further scope of increase in the value of exports and the study further predicted that the Gems & Jewellery sector would contribute more to the Indian economy by improving the Gems & Jewellery exports.

Lamba & Saini (2015) in their paper, tried to discuss the problems and prospects of gems and jewellery export in India. The study was based on secondary data collected from GJEPC (Gems & Jewellery Export Promotion Council), Ministry of Commerce and Industry and various other secondary sources covering the period 2004-05 to 2013-14. The findings of the study showed that gold jewellery secured the second highest position in terms of export and performed exceptionally well from 2004-05 onwards. Various issues and problems were addressed related to export of gems and jewellery in India. The study also discussed recent developments and government policies and schemes related to export and import of gems and jewellery in India. Further, recommendations were made to increase exports of gems and jewellery sector in India.

Chellam (2016) in her doctoral work named 'A study on Jewellery Industry in Tamil Nadu' explored consumer behaviour & attitudes towards jewellery in the southern districts of Tamil Nadu. The study used descriptive and exploratory research design to conduct the research. In order to achieve various objectives of the study, both primary and secondary data were collected. Secondary data was collected from various published sources related to gold exports, imports, production for a period of 15 years starting from 2000-2015. Primary data was collected through three different surveys using structured interview schedules in 2014 i.e., survey of consumers of gold jewellery, master goldsmiths and jewellery retailers in the four districts of Madurai, Thoothukudi, Kanyakumari and Tirunelveli. Stratified random sampling technique was adopted to obtain the sample for all the three surveys. Various statistical tools were used to analyse the data like ANOVA, Chi-Square test, T-test, Factor Analysis, Method of least square. The study revealed that Madurai district secured the first position in terms of revenue. It was also found that consumers buy gold jewellery periodically & consumers were satisfied with the jewellery marts. In the end, it was suggested that the government should encourage more manufacturing of jewellery in India and it should conduct skill enhancement training for jewellery artisans to promote new technology and modern jewellery design making in India.

Palanisingh et al. (2017) made an attempt to study the direction, composition & dynamics of gems and Jewellery exports in India. For the purpose of research, secondary data was collected from GJEPC (Gems & Jewellery Export Promotion Council) for a period of seven years starting from 2010-11 to 2016-17. The study revealed that India is importing rough diamonds, gold bars and cut and polished diamonds in terms of composition import wise. The study witnessed that India occupied 60% market share in the global jewellery market. The United Arab Emirates was found to be the major destination of exports of Indian Jewellery during the study years.

Chellam (2018) made an attempt to discuss the origin, history, and growth of the jewellery industry in India. The study emphasized on the fastest growing industry in the Indian economy in terms of leading foreign exchange earner. The results showed demand, price, and growth of exports for the period 2006 to 2016 using statistical tools like percentage, CAGR. The study concluded that this sector would emerge as the manufacturing powerhouse of India in the near future.

Devgun & Bhatnagar (2019) in their paper, examined various government policies & schemes related to the Gems and Jewellery Industry in India of the last 10 years. For the purpose of research, secondary data was collected from the Ministry of Commerce & Industry, Government of India, Department of Industrial Policy and Promotion and various other authenticated secondary sources. The study emphasized on the contribution of Gems and Jewellery Industry to the Indian economy. Further, the study discussed various policies like Foreign Trade policy (EXIM Policy) for the period (2009-14) and (2015-20), Foreign Direct Investment (FDI) Policy & Special Economic Zone (SEZ) Policy and schemes like Duty Drawback Scheme, Gold Monetization Scheme, Gold Deposit Scheme and Gold Exchange Traded Funds (ETFs) etc. The study highlighted the role of various regulatory bodies of the jewellery industry namely GJEPC (Gems and Jewellery Export Promotion Council), GJTCI (Gems and Jewellery Trade Council of India) and Export Import (EXIM) Bank. The study concluded by suggesting to the policy makers that the framing of a policy should be done properly i.e., neither too liberal nor too stringent as to allow the country to grow and be even more independent.

Rejikumar et al. (2021) in their paper, attempted to discuss structural analysis of Indian Gold Exports from the year 2001 to 2017. The study was based on secondary data collected from the International Trade Center (ITC) and various other secondary sources. Descriptive statistics, Markov Chain Analysis and Trend Analysis were used for the purpose of analysis. The results showed that India was highly dependent on the market of the United Arab Emirates (UAE) for exports of gold jewellery and it was predicted that UAE will continue to dominate in the future as well. Due to very less domestic production, India was importing more gold for domestic consumption and export production. Further, the study suggested the policy makers to make appropriate schemes for imposing restrictions on imports of gold, to encourage domestic production.

- **Literature on SPEL Analysis**

Hossan & Habib (2010) made an attempt to analyse the financial performance of pharmaceutical companies in Bangladesh using ratio analysis. The study was conducted on two pharmaceutical companies such as Square Pharmaceutical and Beximco in Bangladesh for a period of two years i.e., from 2007 to 2008. Different liquidity, solvency, profitability, and leverage ratios were calculated based on secondary data collected from annual reports of the selected companies. The results showed that the Beximco Pharmaceutical Company was better in terms of financial performance as compared to Square Pharmaceutical Company Limited. Further, it was suggested to both the companies to improve their liquidity position and profitability to avoid any losses in the future.

Pal (2012) in her paper, examined the financial performance of Indian steel companies and tried to establish the linear relationship between profitability, leverage, liquidity, and efficiency of the selected steel companies. The study was conducted for 20 years starting from 1991-92 to 2010-11. The sample companies were selected on the basis of market share in 2008-09. The results of the study revealed the impact of selected variables on the overall profitability using multiple regression analysis and the study further recommended to improve the overall liquidity, solvency, and efficiency to achieve maximum profitability.

Bansal (2014) in his paper, analysed the financial ratios of selected banks for a period of 2011-2014. A sample of four major commercial banks was selected for the study namely Axis Bank, Federal Bank, ICICI Bank & HDFC Bank. For the purpose of analysis, the study collected data from various secondary sources like annual reports of banks, various authenticated websites etc. Different financial ratios were calculated and analysed like liquidity, activity, leverage and profitability ratios. Comparative analysis of the selected ratios of the sample banks were conducted over the years. Further, the results showed that Federal Bank proved to be the most financially sound and stable bank out of all the other selected banks.

Arab et al. (2015) tried to examine the financial performance of identified units in the steel industry in India. The study also attempted to find out the impact of certain variables on the financial performance of selected units. The study was based on secondary data collected from annual reports of the selected companies for the period of 10 years starting from 2003-04 to 2012-13. A sample of 5 listed companies was selected for the study. ANOVA-Test analysis was used to examine the impact of variables on financial performance. The results showed that there was a significant difference in the financial performance of selected units in reference to solvency, activity, liquidity, and profitability ratios. Further, the study suggested that the companies should improve their financial positions for survival and growth in the long run.

Rao (2016) tried to find out the financial performance of selected public sector steel manufacturing companies during the period 2005 to 2015 using financial ratio analysis or SPEL (Solvency, Profitability, Efficiency & Liquidity) analysis and various statistical tools like CAGR, Mean, etc. The secondary data was collected from CMIE database and various websites of four selected companies i.e., SAIL, FACTOR, WSL, HSCL. The analysis showed the average performance of sample companies and no significant difference was found in the ratios between the selected companies over the years. Thus, it was suggested that the companies should reframe their optimal capital structure and utilization for enhancing liquidity and profitability position in the future.

Patel & Sharma (2017) made an attempt to evaluate the profitability and liquidity situations of public sector enterprises in the state of Gujarat using ratio analysis. The study was based on secondary data collected from annual reports and various other sources for the period 2001-02 to 2012-13. Sample of nine public sector companies was selected for analysis. The results showed a very weak positive relationship between liquidity and profitability. The study further recommended that companies should focus more on working capital management and optimal use of available resources and generating profit for the long-term survival of the companies.

Ajmal (2018) made an attempt to analyse the financial performance in terms of liquidity, efficiency, and solvency ratios and tried to find out their impact on the profitability of Cement Corporation of India Ltd (CCL Ltd.). The study was based on secondary data collected from the annual reports of CCL Ltd. for a period of 10 years starting from 2005-06 to 2014-15. Ratio analysis and Regression analysis were used to analyse the secondary data of the selected company. The results showed that the financial performance of the company was not quite satisfactory during most of the study period. The study witnessed that all the ratios except current ratios put a significant impact on the profitability (ROCE) of CCI Ltd. Further, recommendations were made to improve the financial performance of the company by adopting various measures like maintaining the ratios close to its standard norms and effective management, etc.

Gahlot (2019) analysed the financial performance of Maharatna companies using ratio analysis over the period of 5 years i.e., 2013-14 to 2017-18. Different liquidity, activity, profitability, and leverage ratios were calculated based on secondary data collected from the annual reports of the selected 5 Maharatna companies. The results showed that NTPC and CIL were performing better in terms of financial performance as compared to other companies. Further, it was suggested to all the investors to carefully analyse the financial performance of the company before making an investment in it.

- **Literature on EVA and MVA Analysis**

Sharma (2010) in his paper presented reviews of literature of 112 published papers on EVA (Economic Value Added) starting from 1994 to 2008. The study was purely based on secondary sources of data collected from various journals, reports & magazines etc. Studies related to EVA were classified on the basis of time period, methodology used, issues covered and contribution by the researcher. The research concluded that the study will prove to be helpful for the researchers who want to understand the concept of EVA and matters connected with EVA. The researcher tried to find out the gaps in the existing literature and therefore suggested the direction and areas of future research for the researchers.

Joshi (2011) examined the relationship between EVA, MVA and other accounting measures of fertilizer companies in India using correlation analysis and ANOVA. For the purpose of research, a sample of 13 fertilizer companies were selected and secondary data collected from the annual reports of the companies covering the period 2005 to 2010. The study concluded that a high degree of positive correlation was found between EVA and MVA in two companies, whereas other firms were not found to have correlation between them. Thus, the study suggested that the companies should focus on some other accounting measures to increase EVA.

Srinivasan et al. (2012) attempted to find the use of the Economic Value Added (EVA) and Market Value-Added (MVA) as an important measure of profit. The study was based on secondary data collected from annual reports stating the statement of income and the balance sheet of private sector steel companies from BSE SENSEX covering the period from 2006-07 to 2010-11. This main objective was to measure the performances of sample companies through EVA, MVA, ROA, and Net Profit. Further, the correlation was established between EVA and MVA of selected four companies. It was found in the study that EVA reflected as a real measure of profit, though the company was showing the profit in its financial statements and further predicted that EVA would replace all other performance measures in the near future.

Joibary et al. (2012) investigated the relationship between Economic Value Added (EVA) and Return on Sales (ROS) of the listed companies of Tehran Stock Exchange (TSE) during the period 2005 -2009. The total listed companies on the Tehran Stock Exchange (TSE) were 337 and out of it, 180 companies were randomly selected from the TSE listed companies. This study used two calculation models of EVA with WACC (Weighted Average Cost of Capital), model 1 by Dividend Discount Model (DDM), and model 2 by Capital Asset Pricing Model (CAPM). It was found that the correlation coefficient between EVA and ROS showed ROS as a weak predictor as compared to EVA for value estimation. Thus, it was recommended that EVA should be used as a measure of annual performance.

Nakhaei et al. (2013) examined the relationship between Economic Value Added (EVA), Return on Equity (ROE), Return on Sales (ROS), with market value added (MVA) of listed companies on the Tehran Stock Exchange (TSE). The sample included 87 non-financial companies listed on the Tehran Stock Exchange (TSE) over the period 2004-2008. Pearson correlation coefficient and Regression method were used to analyse the secondary data of selected sample companies. The study witnessed the meaningful relationship between EVA and ROE with MVA but no relation was established between ROA and MVA and the study further recommended other companies to use EVA as an effective measure with other measures to analyse company's performance.

Pruthy & Hara (2014) in their paper, measured the financial performance in terms of EVA and MVA of the selected IT companies. A sample of 10 companies listed on NSE (National Stock Exchange) were selected for the purpose of analysis during the period 2009-2011. The study was based on secondary data collected from annual reports of the companies and various other authenticated sources. Descriptive statistics, Correlation and Trend analysis were used for data analysis. It was found that HCL Tech was the highest performing company and Tech Mahindra was the lowest performing company out of all the sample companies. Analysis revealed that MVA was positively related with EVA. Further, it was suggested that EVA should be disclosed in the annual reports of the companies. It was also recommended that companies should make their choices efficiently while choosing an investment project, they must invest in a company which has increased EVA over the years and generates better returns.

Ikbar & Dewi (2015) tried to analyse the effect of EVA (Economic Value Added) & MVA (Market Value Added) on share price of the sub sector companies of property incorporated in LQ45 Indonesia Stock Exchange using Panel data, Regression method and Fixed Effect model. The study suggested the companies to increase the communication level with investors and further advised the investors that they should pay more attention towards analysing company's performance using EVA and MVA as both affect the stock prices.

Mathangi & Ramya (2017) attempted to analyse the impact of EVA on MVA of companies belonging to selected six industries in CNX Nifty. The study was based on secondary data collected from the Prowess database. The impact of EVA on MVA of selected six industries was analysed for a period of

10 years starting from 2005-2014 using ANOVA. The study revealed that there is a significant impact of EVA on the MVA of selected industries. Further, it was suggested that EVA and MVA should be used more oftenly to assess the companies efficiently.

Upadhya (2018) examined the impact of Economic Value Added (EVA) on the share price of the selected banks. For the purpose of study, a sample of 3 private banks was selected namely Axis Bank, HDFC Bank and ICICI Bank for a period of 5 years starting from 2009-10 to 2014-15. Analysis was done on the basis of secondary data only using Correlation and Regression. The results showed that share price was found to be influenced by EVA in case of all the selected banks except Axis Bank.

Ahmad et al. (2019) investigated the impact of liquidity, solvency and profitability on Economic Value Added (EVA) and Market Value Added (MVA) of Hindustan Petroleum Corporation Limited. The study was conducted for a period of 15 years i.e., from 2000-01 to 2014-15. Secondary data was used for the study that was collected from published annual reports of the company, reports of the Ministry of Petroleum, NSE and BSE website. Simple Regression analysis was used for analysis. The results revealed that all the calculated ratios showed significant impact on EVA except the liquidity ratios. It was also found that MVA was not satisfactory over the years.

Findings, Conclusion and Recommendations

In this paper, various published research work conducted by different authors, have been reviewed and discussed in detail. Major findings and recommendations for future research are summarized as follows:

Studies related to the Gems and Jewellery sector revealed the performance of the gems and jewellery sector in terms of exports, GDP, employment and highlighted the contribution of the jewellery sector in the Indian economy.

Various other studies which were related to SPEL analysis discussed the relationship between solvency, profitability, efficiency and liquidity of the selected firms and hence provide the appropriate dependent and independent variables for future study in this direction.

The studies also emphasized using EVA & MVA while calculating the performance of the companies as EVA and MVA proved to be highly significant measures for analysing a company's performance.

Significant gaps that have been observed after reviewing the above-related literature are as follows:

- Most of the studies, related to the jewellery industry have been conducted on a much narrow scope.
- Very few research works provide for the comparative analysis of the performance of jewellery companies in India.
- Various studies have been conducted on this sector but none of them has described the progress of this sector in such a detailed manner in a single research.
- Most of the studies reported in the literature have been conducted for a relatively less time period.
- Therefore, further research is immensely required to get deep insights into the overall performance of this sector.

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