# IMPACT OF BUSINESS VALUATION ON PROFITABILITY OF THE FIRM

**BRIJESH SINGH**

Research scholar from VTU, Belagavi & Associate Professor, Department of MBA, SJB Institute of Technology, Bangalore, Karnataka.

**MEENAKSHI CHOPRA**

Assistant Professor, Jagannath International Management School, Vasant Kunj, New Delhi.

**Dr. NARGIS BEGUM**

Associate Professor, Department of MBA, Trident Academy of Creative Technology, Bhubaneswar, Odisha.

## ABSTRACT

An investor has an interest in knowing the value of the asset or a security before going to purchase. The buying perception of the buyer differs in valuing the assets or securities. One may see the benefit or securities to be higher worth and henceforth might be happy to pay a more expensive rate than the other. A merchant would consider the arranged selling cost of the advantage or securities to be more noteworthy than the estimation of the benefit or securities he is selling. The objective of the researcher was to measure the relationship between EVA and Profitability. Business valuations is the process of calculating the values of the assets and securities of a particular business, The researcher have used EVA method for the study the value of a business during the current year is -557.13 lakhs, where the value of business is decreasing from year to year it is representing negatively low in the current year. Value of the business in the current year is decreased, so company has to take corrective measures to overcome the loss.

**Keywords:** Business, Valuation, Profitability, Securities, Busying, Selling, etc.

## INTRODUCTION

### Conceptual frame work of valuations

The concept valuations implies the task of an estimating the values of an assets or a securities. An investor has an interest in knowing the value of the asset or a security before going to purchase. The buying perception of the buyer differs in valuing the assets or securities. One may see the benefit or securities to be higher worth and henceforth might be happy to pay a more expensive rate than the other. A merchant would consider the arranged selling cost of the advantage or securities to be more noteworthy than the estimation of the benefit or securities he is selling. In this manner, the valuation procedure is influenced by emotional thought. The accompanying ideas of significant worth are classified in the area:

➢    Book value
➢    Market value

- ➢ Intrinsic / Economic value
- ➢ Liquidation value
- ➢ Replacement value
- ➢ Salvage value
- ➢ Value of Good will
- ➢ Fair value

## Approach or methods of valuations

The approaches to the valuations of any businesses are to focuses on the equity share valuations. dividend valuation model,

1. Assets based approaches to valuations
2. Earning based approach to valuation
3. Market value based approach to valuation
4. The fair value method to valuation

## 1. Asset based approaches to valuations

Assets basis approaches concentrates on determining the Net Asset Value (NAV) and Fair Market Value (FMV) from the view of equity share valuations. It would be determined that the asset must be valued at the books value, market value, replacements value or liquidation value. Most of the time they are been valued at book value. This valuation of an asset is based on a going concerns concept.

## 2. Earning based approach to valuation.

Earning approaches to valuations is fundamental directed by an monetary suggestion that the business valuation bought to be identified with an association's capability of the future income or income creating limit. This methodology defeats the constraints of advantages based methodology, which overlooks the association's prospects of future profit and capacity to create money in business valuation. Income based methodology can be communicated in the feeling of bookkeeping just as money related administration. There are two noteworthy variations of this methodology:

- • Earning measures on accounting basis.
- • Earning measures on cash flow basis.
- • Earning measure on accounting-capitalization method

The business valuation is based on the two major dimensions i.e earnings earned by the firm and the capitalization rates applicable to the earning in the markets. In this method earnings are the normal expected annual profits. This method has been computed to smoothen out the fluctuation between earnings and the avg past earnings. Capitalization rates are been expressed in percentage which denotes the investment sum where the investors is ready to make to earn a specific incomes.

**Price earnings ratio**

Price earning ratio is the approach most commonly used by an finance manager, investor analyst and equity share holder, arriving at the market price of the equity shares.

DCF approach is an approach which has been used to calculate the capital expenditures proposal in the terms of the potentials for generating the NPV of the firms. This approaches is used to the whole business, which consists of the individual capital budgeting project. The valuees of the firm is been equal to an present values of the expected future cash flow of the firms, discount rates that reflects the risks of the cash flows.

**3.    Market value based approach to valuation**

This value, is another technique is utilized for assessing the estimation of the business. The market esteem approach is a standout amongst the most generally utilized in deciding the estimation of vast recorded firms. The serious issue with this technique is that the market estimation of a firm is impacted by money related essentials as well as by theoretical variables. The impediments of this methodology is that this methodology can't be connected if the offers are unlisted or are not effectively exchanged.

**4.    Fair value method**

The fair market value is not a free strategy for offer valuation like those talked about above. This technique utilizes the normal/weighted normal or at least one of the above strategies. Since this strategy utilizes the normal idea, its prudence is that it helps in smoothening out wide varieties in assessed valuations according to various strategies. At the end of the day, this methodology gives, as it were, the 'adjusted' figure of valuation.

**5.    Other approaches to value measurement**

**Market value added approach (MVA)**

This approach estimates the adjustment in an market estimation of the company's value venture. In spite of the fact that this idea of MVA is regularly utilized with regards to value speculation to quantify an incentive from the point of view of suppliers of all contributed assets. This not used for all the firms. It is applicable to only firms whose market prices are available.

**Economic Value Added (EVA)**

The EVA-method depends on the past execution of the corporate endeavor. The fundamental monetary rules of this strategy is deciding if the organization is gaining a huge rates of profit for the whole contributed assets than the expense of such assets . On the off chance that the appropriate response is certain, the company's administration is adding to the investors esteem by acquiring additional for them. Despite what might be expected, if the WACC-is higher-than the corporate gaining rate, the company's tasks have disintegrated the current abundance of its value investors. In operational

terms, the technique endeavors to gauge EVA for value investors, by the company's task, in a given year

## LITERATURE REVIEW

**ShipraPruthy (2020),** this paper tells that EVA helps in calculation a true profit of an organization by the consideration of the cost of equity. In this paper the research methodology is that EVA is the residual return which measures and subtracts the cost of capital from NOPAT. The main goal of this research paper is to compare EVA and MVA of the companies under consideration of the period 20092011. This paper results that the study has founded that the Indian Oil Corporation LTD. is most wealth generating company and Reliance company is the most wealth decreasing company for the financial year 2009-2011.

**GregaryD .Kane, David S Jenkins (2019),** this paper tells that purpose of taxations and other legal reasons remains open to debate for the privately held businesses. In this paper the research tool used is BVM, ECM and EEM. The main motive of this research paper is to focuses on an relative performance of the more earning methods with the other valuation models. This paper results that the demonstrate for confidentially held firms which will typically lack analyst following and independent earning forecast and at last the excess earning methods represent a viable valuation alternatives.

**BhargavPandya(2020),** this article measures the performance of companies from a registration point of view to shareholders, which is very important, as well as considering the fact that shareholders provide company owners and risky share capital. The best and worst BSE in terms of MVA and average economic profit during the study period. The research methodology used in this study is MVA and economic profit for the period 2012-2017. The results of this study are intended to provide information on the wealth creation to shareholders in the context of the Palestinian bond transaction.

**Lathachari(2019) ,** this paper tells that stockholder value maximization as develop the major goals of company in India and over the world. The main goal of this study is to represent different performing measures which are available classify empirical study carried out on an EVA. The research methodology used for this study is to suggest avenues for future research. This study results that the evaluating the efficiency of EVA as a tool for value improvement and also accomplishes that EVA and EVA like show measurement system will inspire directors to accomplish better and will take necessary choices which are consistent with the stakeholder value maximizatin goal of organizations.

**K. Srinivasa Reddy, RajatAgarwal and Vinay Kumar Nangia(2011),** this paper main aim is to valuation of parameters for better combination of mixture which represent fair value in mergers and securing arrangement process. The principle goal of this examination is to update the current valuation strategies create new models and

furthermore contrast with recommend insightful rules for valuation administration. The examination technique utilized in this paper DCF, NAV ,Start NRR-APB approach, MCF-RS approach and MCF-ES. This paper is a calculated paper and results that all valuation models and each of the seven techniques for chose organization have been accounted for various esteem and furthermore NRR-APB approach portrays verifiable endeavor an incentive for bartering the estimation of target firm in organizing M&A bargains.

**Dr. Pradeep Kumar Singh and Dr. Rakesh Anand(2013),** this paper tells that shareholders are focused more on value creations rather than earnings or dividends payout trends.The fundamental goal of this examination is to inspect investors esteem creation with an assistance of market capitalisation and to assess the commitment of market capitalisation in the making of Immaterial Resource. The exploration procedure utilized in this paper is EVA and Market.

Capitalization. This paper results that higher market capitalization makes higher Immaterial which will at last upgrade investors esteem in long run.

**Abhijit .V. Chirputkar, Prasanna Kulkarni, Chintan Vadgama, Sandeep Prabhu (2016),** this paper includes an investigation of current happenings in telecom industry, administrative condition in valuation of every telecom administrator. The fundamental target of this paper is to ponder present valuation practices and methodologies and furthermore to investigate another way to deal with valuation for Indian telecom administrators. The examination technique utilized in this paper is book esteem; advertise capitalization, venture esteem, DCF, free income. This paper results that elective base is to land at valuation dependent on working income and the quantity of endorsers.

**Simranjeet Kaur Sandhar, Simple Verma, Dheeraj Nim (2014),** this paper features that advancement of capital advertising India both in quality and size alongside the aroused awareness among the investors which have ordered the organizations to reliably improve the execution. The main motive of this research is estimating the performance of chosen automobile companies in India through value added measures like EVA and MVA. This research is a exploratory research, the data was collected from the samples of two big automobile sector comparative analysis with five years historical data from 2006-2010. The tools used is EVA, NOPAT and NVA. This paper results that the investigation is an endeavor to decide the money related execution of picked vehicle organizations in India and positioning them depending on their EVA's and MVA's.

**Sanjay Sehgal and AsheeshPandey (2015),** in this paper valuation assume a restricted job in portfolio the executives for a detached speculator and assume an imperative job for a functioning financial specialist. The main objective of this research is to evaluate alternative pricingmultiples for equity valuations purpose in the Indian contexts. The research was conducted and the data were taken from 125 large companies and the study period covers from 1992-2007. The methodology used in this paper is price earning ration, price to book value ratio, relative valuation and DCF. From

the findings of this paper tells that relevant for market participants and financial regulators and it results that the work contributes to emerging marketing literature of equity valuations.

**Reza GholamiJamkarani and Mohammad Banafi (2017),** the paper aims in investigation the relation between EVA and MVA and the sticky behavior of administrative general and sales cost in companies listed on the TSE(Tehran Stock Exchange). This paper is a descriptive research and the data were collected from the research community were120 companies were selected. The method used in this paper is MVA and EVA. From the result of this paper tells that a firms with higher MVA and EVA posses with higher administrative cost, general and sales sticky behavior. This paper also tells that there is an relationship between the EVA and MVA.

**Yong Keunyoo (2016),** this paper aims to inspect a far reaching way to deal with consolidate a few straightforward different valuation to improve the valuation, exactness of the basic numerous valuation procedure. This paper features value hypothesis esteem examination, profit and securities exchange. The technique utilized in the paper is WACC. In this paper it was discovered that consolidating a few straightforward different valuation result of a firm, every one of which depends on a stock cost. Different verifiable bookkeeping exhibitions estimates the tantamount firm and improves the valuation exactness of the basic various valuation utilizing a solitary recorded increase.

**Elena, Veronica, Eugenia (2018),** this paper tells that EVA model is a management and evaluation instrument which used in the measuring the periodical performance, evaluations of theinvestment in project of each activities of the companies. The main objective of this paper is to calculate EVA-performance indicator or a prerogative in value increase. The research method used in this paper is EVA. This paper results that EVA method has complex diffusing because it adopts itself especially to finance entities evaluation and to all entities characterized by a sustained growth.

**Saeid Jabbarzadeh Kangarloei, Morteza Motaussel, Esmaeil Arzanlu and Behzad Soleimani (2012),** the paper tells that EVA is an unbiased measure of profitability and it also represents a firm's true performance. This examination chiefly intends to research the connection between monetary esteem included and return resources in TSE. The principle goal of this paper is researching whether the ROA is a substitute for EVA in vehicle, nourishment, science and bond industries. This paper is an illustrative, the information gathered from 16 firms in TSE for the year 20082010. This paper results that after accumulation of information utilizing recorded firm fiscal reports in TSE and it demonstrates that there is solid connection among EVA and ROA.

**Dr. Karam Pal and Jitender Kumar (2011),** the main motive of this paper is companies in a free enterprises systems will help to creating value and values for consumers, employees, shareholders and value for the social order. The main objective of this paper is to exploring the managers thoughts towards the hottest idea of financial performing measurement i.e. EVA. The research method used in this paper is EVA, MVA, and NOPAT. The data was collected and analyzed using structured questionnaire

of sample size of 190 managers in IT and Pharmaceuticals sectors. This paper results that there is significant differentiation between the thinking of managers of IT and Pharmaceutical industry regarding the application of EVA.

**TwinklePrusty (2013),** this paper tells that the great corporate execution is especially interlaced in great corporate administration which will amplify long haul investor esteem. The fundamental target of this paper is to evaluation the impacts of corporate administration to the execution of firm measure by EVA. The examination technique utilized in this paper is EVA, return for money invested, ROCE, NPV. This paper results that the investigation has been seen that great corporate administration will improve corporate execution by embracing EVA revealing which is critical for speculation basic leadership and interior administration.

**Henry I. Silverman (2010),** this paper tells that EVA has the greatest deal of attentions from an American and European company, accounting firm, fund manager and the media for accuratels valuing public companies. The main objective of this paper is, it examines the EVA frame work and attends to rationalize the Bull market in technology stocks by employing EVA to estimate the intrinsic value of a large proportion of the US technology sector as of 1999. The research method used in this paper is EVA and MVA. The data was collected from large public companies in an 110 industries. This paper results that market differences between an EVA estimates at present values and actual market for the sectors.

**Olga Almabekova, Roman Kuzumich, Elena Antosik (2018),** this paper tells that valuation of a business is the main indicators of the companies' reliability and investing attractiveness. The main objective of this study substantiation of the reliability of income approach for business valuation in the times of economic crisis in Russia. The research method used in this paper is cash flow discounting method. This paper results that, it gives a clear picture which helps to take the right decisions in the favour or against investing in a one particular company.

**Zaima, Janisk, Turetsky, Howard F, Cochran, Bruce (2005),** this paper tells that does not separate the EVA impact related to controlling for the financial impact of the market. The examination strategy utilized in this paper is MVA and EVA. The information gathered from the all out example of 7720 perceptions. This paper demonstrates that EVA and Gross domestic product essentially influence MVA and it tells the MVA – EVA relationship demonstrates that orderly predisposition between biggest MVA and littlest MVA firms.

**Friska Fardhina Henryani and Retno Kusumastuti (2013),** this examination plans to investigations the impact of possession structure that comprises of administrative proprietorship, open proprietorship, institutional proprietorship and government proprietorship on EVA utilized as an estimation of the firm esteem. The examination information was gathered through 180 perceptions of recorded organizations in the time of 2007-2011. The exploration technique utilized in this paper is EVA, NOPAT, contributed capital and WACC. This paper results that administrative proprietorship has

no critical impact on monetary esteem and furthermore open possession has positive huge impact on EVA.

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## RESEARCH DESIGN
## NEED FOR THE STUDY
- Buying and selling of business
- Financial reporting purpose
- Raising of funds

## OBJECTIVES
➢ To-explore the appropriate-techniques of business valuation with reference to Bharathi Rock Products (India) Pvt. Ltd.
➢ To measure the relationship between EVA and Profitability.

## SCOPE OF THE STUDY
Considering five years of balance sheet from the year 1st April 2017 to 31st march 2021 for the selected methods of business valuation.

## RESEARCH METHODOLOGY
**Research type:** Descriptive and Analytical research

**Descriptive research**: This research includes new survey and facts finding enquiries of different kinds of population or phenomenon.

**Analytical research**: Analytical research is a specific type of research that involves in critical thinking skills and evaluation of facts and information relating to the research which has being conducted.

**Sample size:** Five years balance sheet from 1st April 2017 to 31stmarch 2021

**Sampling Technique:** Convenience sampling technique, as the company is not listed in the stock exchange, market value of this company cannot be calculated and the financial statement provided by the company is five years from 1st April 2017 to 31st March 2021.

**Sources of data collected:**

➢     **Primary data**: The primary data's are been collected with interactions with finance department of the company.

➢     **Secondary data:** The data's are been collected through the company websites, annual reports, journals, text books, newspapers.


**Research tools:**

Financial tool:

➢     Economic value added.

➢     Asset based approach to valuation.

➢     Earning based approach to valuation- capitalization method.

➢     Cost of capital calculation.

Statistical tool:

➢     Correlation: Correlation is a statistical measure that indicates the extent to which two or more variable fluctuate together.

➢     Mean: It is an average between two variables

➢     Standard Deviation: The standard deviations is used to measuring in quantifying the amount of variations or the dispersion of a set of an data values.

➢     Anova: Analysis of variance is a collection is statistical models and their associated estimation procedures which is used to analyzing the differences among the group means in a sample.


**HYPOTHESES**

**H0:** The attributes configuring modern financial performance measures (EVA) will not have a significant impact on the profitability.

**H1:** The attributes configuring modern financial performance measures (EVA) will have a significant impact on the profitability.

## DATA ANALYSIS AND DISCUSSION

| PARTICULARS/ YEARS | BOOK VALUE | | | | |
|---|---|---|---|---|---|
| | 2016-2017 | 2017-2018 | 2018-2021 | 2021-2020 | 2020-2021 |
| **FIXED ASSETS** | 990.67 | 957.47 | 925.66 | 910.03 | 831.75 |
| **CURRENT ASSETS** | 922.11 | 1623.06 | 2571.65 | 3701.04 | 3853.74 |
| **EXTERNAL LIABILITIES** | 428.46 | 665.21 | 1130.37 | 1872.15 | 1804.92 |
| **NET ASSETS AVAILABLE TO ESH** | **1484.32** | **1915.32** | **2366.94** | **2738.92** | **2880.57** |
| **VALUE OF BSINESS** | **5648.07** | **7954.46** | **8144.68** | **3867.92** | **-4848.02** |
| **EQUITY CAPITAL** | 241.47 | 241.47 | 241.47 | 241.47 | 241.47 |
| **TOTAL CAPITAL** | 1370.40 | 1782.26 | 2234.37 | 2598.93 | 2728.60 |
| **COST OF CAPITAL** | **0.1762** | **0.1355** | **0.1080** | **0.0929** | **0.0885** |
| **CAPITAL EMPLOYED** | 2040.68 | 2688.94 | 3606.21 | 4712.56 | 4774.99 |
| **EVA** | **51.94** | **94.04** | **-24.91** | **-264.17** | **-557.13** |
| **CAPITALIZATION** | **5648.07** | **7954.46** | **8144.68** | **3867.92** | **-4848** |
| **CURRENT RATIO** | **2.55 : 1** | **2.61 : 1** | **2.39 : 1** | **2.00 : 1** | **2.10 : 1** |
| **DEBT EQUITY RATIO** | **1.26 : 1** | **1.33 : 1** | **1.45 : 1** | **1.65 : 1** | **1.60 : 1** |
| **RETURN ON TOTAL ASSESTS** | 20.16% | 17.04% | 10.10% | 3.68% | -2.83 |
| **NET PROFIT** | 11.21% | 10.58% | 7.05% | 2.64% | -4.60% |
| **RETURN ON EQUITY** | 25.51% | 22.65% | 14.72% | 6.11% | -4.52% |

The above mentioned table and graph book value of Bharathi Rock Products Pvt Ltd. Where in 2016-17 is 1484.32 lakhs, 2017-18 is 1915.32 lakhs, in 2018-19 is 2366.94 lakhs, in 2021-20 is 2738.92 lakhs and in 2020-21 is 2880.57 lakhs. It indicates that Book Value is in increasing trend, where in the current year it has highest book value and in the year 2016-17 it has the lowest book value. The above mentioned tables and graph value of business of Bharathi Rock Products Pvt Ltd. Where in 2016-17 is 5648.07 lakhs, 2017-18 is 7954.46 lakhs, in 2018-19 is 8144.68 lakhs, in 2021-20 is 3867.92 lakhs and in 2020-21 is -4848.02 lakhs.

It indicates that Value of business is fluctuating year by year, where in the current year it has negative value due to the net loss and in the year 2017-18 it has the highest value

of business. The cost of capital of Bharathi Rock Products Pvt Ltd is ranging from 8.85% to 17.62%. The highest reflected year percentage is in the year 2016-17 and the lowest reflected year percentage is in the year 2020-21. The above mentioned tables and graph EVA of Bharathi Rock Products Pvt Ltd. Where in 2016-17 is 51.94, 2017-18 is 94.04, in 2018-19 is -24.91, in 2021-2020 is -264.17 lakhs and in 2020-21 is -557.13. It indicates that EVA decreasing Year by year which is representing negative value where in 2016-17 indicating highest value 51.94 and in 2020-21 indicating negative value and low value. According to the objective of our empirical study with respect to Bharathi Rock Products Pvt Ltd financial performance measures related to profitability needs to be compared with the EVA (Economic Value Added).

The average of this EVA is -140.0460 from the year 2016-17 to 2020-21 and Total risk is 271.23652. The average of NOPAT is 254.7120 from the year 2016-17 to 2020-21 and its total risk is 243.01873. As the correlation is 0.997 it shows the high degree positive correlation and relationship between EVA and Net profit. So accept the alternative hypothesis (H1) as the significance level is less than 0.05. Where the attributes configuring modern financial performance measures (EVA) will have a significance impact on the profitability.

### HYPOTHESIS TESTING

|  |  | EVA | NOPAT |
|---|---|---|---|
| **PEARSON CORRELATION** | EVA | 1.000 | 0.997 |
|  | NOPAT | 0.997 | 1.000 |
| **SIG (1 - TAILED)** | EVA | ---- | 0.000 |
|  | NOPAT | 0.000 | ---- |
| **N** | EVA | 5 | 5 |
|  | NOPAT | 5 | 5 |

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respect to the above analysis it's been concluded that alternative Hypothesis (H1) is selected and we can interpret that financial performance measures (EVA) exhibits significant correlation with the profitability.

## CONCLUSION

Business valuations is the process of calculating the values of the assets and securities of a particular business, The researcher have used EVA method for the study the value of a business during the current year is -557.13 lakhs, where the value of business is decreasing from year to year it is representing negatively low in the current year. Value of the business in the current year is decreased, so company has to take corrective measures to overcome the loss.

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