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IMPACT OF PERFORMANCE MEASURES ON THE MARKET VALUE ADDED OF FIRMS OF SELECTED INDICES IN INDIA

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ABSTRACT

Purpose: *The study aims to examine the relationship between traditional and value-based performance measures and Market Value Added (MVA) of firms listed under selected Indian stock indices. It also evaluates how Economic Value Added (EVA), DuPont analysis, and Tobin's Q influence shareholder value creation.*

Backgound: *The Indian capital market has witnessed substantial growth over the past two decades, characterized by increased participation of institutional investors, expansion of listed companies, and diversification across large-cap, mid-cap, and small-cap segments. This dynamic environment necessitates a deeper examination of how performance measures influence firm value across different market indices. While several studies have analyzed value-based measures individually, limited research has explored their combined impact on Market Value Added across multiple indices in India. Against this backdrop, the present study attempts to analyze the relationship between selected performance measures—Economic Value Added, DuPont analysis, and Tobin's Q—and Market Value Added of firms listed in CNX Nifty, Mid Capitalization, and Small Capitalization indices. By doing so, the study aims to provide insights into the effectiveness of value-based performance metrics in explaining shareholder wealth creation in the Indian capital market.*

Research Design: *The study uses panel data analysis for the period 2013–14 to 2023–24 covering 250 non-financial companies from CNX Nifty, Mid-Capitalization, and Small Capitalization indices. Performance measures such as EVA, DuPont, and Tobin's Q are analyzed using descriptive statistics, correlation matrix, and panel data regression models including pooled OLS, Fixed Effects Model (FEM), and Random Effects Model (REM). Diagnostic tests such as F-test, Breusch–Pagan Lagrangian Multiplier test, and Hausman test were applied to determine the most appropriate model.*

Analytical Findings: *The results indicate that Economic Value Added and DuPont analysis have a significant positive relationship with Market Value Added, suggesting that value-based performance measures contribute to shareholder wealth creation. Tobin's Q shows a mixed relationship across indices and is not statistically significant in the fixed effects model for overall firms. The findings highlight that EVA is the strongest predictor of Market Value Added among the selected measures.*

Originality: *The study contributes to the literature by examining the combined influence of EVA, DuPont, and Tobin's Q on Market Value Added across multiple Indian indices using panel data analysis and introducing Excess Total Shareholder Return perspective. The study provides useful insights for investors, corporate managers, and market regulators by emphasizing the importance of value-based performance measures in evaluating firm performance and enhancing shareholder wealth.*

Conclusion: *Overall, the study concludes that investors and corporate managers should focus more on value-based performance metrics while making investment and strategic decisions. The results emphasize that enhancing economic profitability and operational efficiency plays a crucial role in improving market value and sustaining long-term shareholder wealth. These findings offer important implications for stakeholders, policymakers, and financial analysts in strengthening performance evaluation practices in the Indian capital market.*

KEYWORDS: *Performance Metrics, Traditional Measures, Value-Based Measures, Economic Value Added (EVA), Market Value Added (MVA), Total Shareholder Return (TSR), DuPont Analysis and Tobin's Q.*

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1. INTRODUCTION

The traditional performance metrics such as, Return on Equity (ROE), Earnings Per Share (EPS), Return on Capital Employed (ROCE), Dividend Per Share (DPS), which reflect the historical performance of the companies, has only a limited relevance in predicting the future performance. Modern performance measures are based on the concept of creating value, which has a strong relevance in expressing the real financial performance. Maximizing the value of these indicators leads to creating value and thereby increasing the global value of the firm. Main modern indicators of measurement of firm's performance, promoted by leading consultancy firms are, Economic Value Added (EVA), Market Value Added (MVA), DuPont, Tobin's Q, Cash Flow Return on Investment (CFROI), Total Business Return (TBR), and Total Shareholder Return (TSR). These performance measures have a very important and critical role not only in evaluating the current performance of a firm but also to achieve high performance and growth of firm in the future. The metrics of performance have huge number of takers, which include all the stakeholders whose wellbeing depends on the continued well-being of the firm. However, this study leads to the conclusion that there is a unique indicator of performance measurement. The measures of value offer possibility to the meaningful correlation between the ability of companies to generate cash and the expectations of shareholders as well as the creation of owners' wealth. Market value added (MVA) and total shareholder return (TSR) seem to be most correlated with shareholders' value directly.

1.1 Importance of the Study

The measurement of value creation of shareholders wealth is very important to determine the historical and the real performance of the companies. Therefore, it is needed to evaluate the performance of companies by traditional and value-based measures in order to find the historical and the real growth of the companies. It is expected that the study would contribute towards better understanding of the relationship between Performance Measures and Market Value Added as well as Excess Total shareholder return on shareholder value creation of the selected Indian Indices. It will also be useful to the market regulators, intermediaries and stakeholders of the companies listed in Indian capital market. Hence, in this study, the new dimension, Excess Total Shareholder Return is also used to measure the shareholder value creation of the eminent Indian Indices.

1.2 Statement of the Problem

The companies can satisfy their financial needs by issue of shares in the capital market. In the earlier periods, shareholders invest their money on any asset by seeing only the profit earning capacity of the company but now people prefer to invest to earn short term gain. In general, firms issue securities to raise required funds for their investments and in turn investors invest their money on firms with expectation of returns by taking certain expected level of risk. For the past two decades, the concept of investment was driven by earning capacity of the firm where as now, the component of investment has changed remarkably and in pursuance of which the investors make investment to earn short term profits. In order to earn gain in the short term, the investors preferably invest in the share market, mutual fund, commodity markets, etc. The basic objective of any organization is maximization of profit, but gradually this goal was replaced by wealth maximization. At the same time there are two types of investors whereby, one group is in favor of regular income and other is in favour of wealth creation, but broadly thinking apart from these two objectives, the value creation for shareholders is very significant exchanges listed firms. Though a firm's value creation can be analyzed along multiple dimensions, this study confines to the financial

aspect engaging in an analysis of the value-based metrics of a large sample of three indices viz, CNX Nifty, Mid Capitalization and Small Capitalization of Indian Stock Market.

2. RESEARCH QUESTIONS

Based on the statement of the problem, the researcher has herself raised the following research questions:

(i) Is there a significant relationship between performance measures and Market Value Added (MVA) of selected indices in India?

(ii) Do value-based performance measures such as Economic Value Added (EVA), DuPont Analysis, and Tobin's Q significantly influence shareholder value creation?

(iii) Which performance measure (EVA, DuPont, or Tobin's Q) has the strongest impact on Market Value Added across CNX Nifty, Mid Capitalization, and Small Capitalization firms?

(iv) Does the relationship between performance measures and Market Value Added differ across large-cap, mid-cap, and small-cap indices?

3. OBJECTIVES OF THE STUDY

(i) To examine the relationship between selected performance measures and Market Value Added (MVA) of firms listed in selected Indian stock indices.

(ii) To analyze the impact of value-based performance measures such as Economic Value Added (EVA), DuPont Analysis, and Tobin's Q on shareholder value creation.

(iii) To compare the influence of performance measures on Market Value Added across CNX Nifty, Mid Capitalization, and Small Capitalization firms.

4. NECESSARY BASIC INFORMATION ABOUT PERFORMANCE INDICATORS

4.1 Relationship between Market Value Added and Performance Measures

Generally, shareholders wealth creation should be measured through value metric of Market Value Added (Stewart, 1994). It is understood that the value metric of MVA being influencing performance measure like EVA, DuPont, and Tobin's Q. The theoretical and empirical relationship between MVA and performance measures is discussed below in the section. In order to recollect the basics of the above performance indicators, some necessary basic information is included here.

4.2 Market Value Added (MVA)

Market Value Added is measured as the difference between a company's fair market value and the economic book value of capital employed in net assets. MVA should express the stock market's assessment of the net present value of all past and projected capital investments of a company and maximization of MVA should be the objective of any company since it has concerned about maximizing its owners' wealth. It is known fact that if a company's rate of return exceeds its cost of capital, the company will sell on the stock markets with premium compared to the original capital (Positive MVA) and on the other hand, companies that have rate of return less than their cost of capital sell with discount compared to the original capital invested in company.

Although MVA subscripts the other performance measures in the modern models, there is a belief that the MVA is outcome or it is influencing other modern performance measures such EVA, DuPont and Tobin's Q. The study made by Stewart (1994), measured that a strong positive correlation between EVA and MVA. The same results also assumed by Uyemura *et al*. (1996) and Lehn and Makhija (1996). However, this study also expects MVA to have close association with EVA, TSR and Tobin's Q. Therefore, this study intends to investigate the relationship between MVA and performance measures of EVA, DuPont and Tobin's Q.

4.3 Economic Value Added

Economic Value Added is a performance measure developed by Stern Stewart & co. that attempts to measure the true economic profit produced by a company over a period of time. It is a value-based measure which is intended to evaluate business strategies, capital projects and to determine long-term

shareholders wealth. Value has been created or destroyed by the firm during the period can be measured by comparing profits with the cost of capital used during the study period. EVA requires three different inputs from its computation. The market value of a firm is best predicted by EVAs. The relationship of market value as equivalent to the sum of present value of future stream of expected EVAs is examined. Thus, it is said that positive EVA also means positive MVA and vice versa.

4.4 DuPont

The DuPont analysis is a financial ratio based on the return on equity ratio used to analyze a company's ability to increase its return on equity. Return on Equity ratio measures the average return on the firm's capital contributions from its owners. The DuPont establishes the interrelationship among the net profit margin, asset turnover ratio and DuPont which facilitates the management in indentifying the effectiveness of utilizing the firm's resources to maximize the return earned. However, if the return on equity shows the negative growth then market value added would have negative relationship with DuPont because of relative effect of the performance measuring ratios. The negative growth may be experienced by the firm having higher investment opportunities which would lead the firm to incur more financial cost. In such a situation, the growing companies fail to maintain rate of return less than cost and typically capitalize negative economic value added over the period. This, ultimately, will reflect on the market performance of the firm.

4.5 Tobin Q

Tobin's Q is often used as a measure of the real value created by a firm's management. The higher Q, the more value is added. A company's stock market capital value equals its present and expected profits. When a company's stock market value is greater than its capital replacement cost, then the company can invest more because the expected value of the firm's profits is greater than the value of the new investments. On the other hand, if a company's stock market value is less than its capital replacement cost, then the expected value of the firm's profits is lower than the value of new investment which discourages investors to invest. The increase Tobin's Q over the period will lead to create value to the shareholders investment which can be well captured by market value added. The market value added (i.e.) reflects the value creation of shareholders of the firm. The firm with high Tobin's Q value indicates the flow of positive information in the market and creates investors confidence to future invest on that firm since the firm has further opportunity to invest more the profits to expand in operation which mean the scope for value creation to shareholders both in the market as well as in the book. Therefore, this study expects the high Tobin's Q (i.e. greater than one) to have positive relationship with market value added. However, if the Tobin's Q shows the low value (i.e. less than one) then the market value added would have negative relationship with Tobin's because the firms with low Tobin's Q values have generally been in highly competitive or shrinking firm environment ultimately which will reflect on the market based performance of the firm.

Finally, based on the above described Market Value Added and Performance measures, the general linear model formed is given below:

$$MVA_{it} = \alpha + \beta_1 EVA_{it} + \beta_2 DUPONT_{it} + \beta_3 TOBIN's\ Q_{it} + e_{it} \quad (1)$$

Where,

MVA_{it} is the Market Value Added of a firm i over the period t. EVA_{it} is the Economic Profit of a firm i over the period t.

DUPONT is the Return on Equity of a firm i over the period t.

Tobin's Q is the Firm's assets in relation to firm's market value i over the period t.

e_{it} is the error term.

5. METHODOLOGY

During the study period from 2013-14 to 2023-24, it is found that there are

250 companies quoted in the list of CNX Nifty, Mid Capitalization and Small Capitalization indices. The company selected for the analyze are all non-financial firms which comprises of 40 under CNX Nifty, 77 under Mid Capitalization and 80 under Small Capitalization. The relationship between performance measures and Market Value Added of firms listed under CNX Nifty, Mid capitalization and Small capitalization for the study period. The performance measures like Economic Value Added, DuPont and Tobin's Q. Hence, the researcher used the ratios to examine the influence of firm's performance measures on Market Value Added of selected indices and they are analyzed with the help of Summary statistics, Cross – correlation matrix and Panel data regression model which consider as both the cross-sectional and Time – series variations.

The summary statistics of mean is a typical or representative value of selected performance measures. Standard deviation is simply a mean of deviation and it indicates the dispersion of the performance measures. Co-efficient of variation is the relative measures of dispersion. Skewness explains the direction of variation while kurtosis provides a measure of peaked ness of a distribution of performance measures and the spearman correlation is most frequently used nonparametric measure of association between two variables. Correlation coefficients are expressed as values between +1 and -1. A coefficient of +1 indicates a perfect positive correlation: A change in the value of one variable will predict a change in the same direction in the second variable. A coefficient of -1 indicates a perfect negative correlation: A change in the value of one variable predicts a change in the opposite direction in the second variable. A coefficient of zero indicates there is no significant relationship between fluctuations of the variables.

This study employs panel data estimation model to capture a dynamic relationship that exists between market value added and performance measures. The traditional panel data model includes three different methods: a) Common Constant Method, b) Fixed Effects Method, and c) Random Effects Method. In the study, are incorporated all these methods are incorporated to analyze the robustness of parameter coefficients in explaining the relationship between market value added and performance measure. The Common Constant Method is the usual pooled ordinary least square (OLS) method. It also implies that there is no difference between the estimated cross-sections and it is useful under the hypothesis that the data set is a priori homogeneous.

The FEM and REM are the classical tests for panel data analysis. The FEM treats the constant as group (section) - specific, i.e., it allows for different constants for each group (section) and it includes a dummy variable for each group. In order to include the fixed effects model, it is needed to conduct restricted F – test to check fixed effects against the common constant OLS method (Asterious, 2006) . The null hypothesis here is that all the constants are the same (homogeneity) and that therefore the common constant method is applicable. If F – statistical is bigger than the F – critical, then the null hypothesis will be rejected.

The REM assumes that there is a single common intercept term as well as intercepts of individual funds which vary from the common intercept in a random manner. One must be very cautious in making a choice between Fixed Effects and Random Effects (i.e., determining which of these estimators are more appropriate to use). In order to resolve such issue, Hausman specification test (1978)[1], which assists in making choice between the FEM and REMs, is employed on the estimated coefficients of both the models. Before Hausman test, Breusch and Pagan (1980)[2] Lograngian Multiplier test is performed for random effects, which confirm the robustness of the estimates between OLS and random effects. This test rejects the null hypothesis where VAR (U_i) = 0 with a high degree of confidence (p-value = 0). This implies the presence of a serial correlation in estimate errors and suggests that the random effects model is more appropriate than the OLS model. The Hausman test checks a more efficient model against a less efficient but consistent model to make sure that the more efficient model also gives consistent results. This model tests the null hypothesis that the coefficients estimated by the efficient random effects estimator are the same as the ones

estimated by the consistent fixed effects estimators. If they are insignificant (p-value, Prob.> χ^2 larger than 0.05), then it is safe to use random effects. If p – value is significant, then it is suggested to use fixed effect model.

6. DATA ANALYSIS & INTERPRETATION

This section depicts the descriptive statistics, correlation matrix and panel data analysis results between MVA and Other performance measures respectively for the companies listed in CNX Nifty, CNX Mid capitalization and CNX Small Capitalization.

Table 1: Descriptive Statistics for Performance Measures of Overall Indices listed Firms

VARIABLES	MVA	EVA	DUPONT	TOBIN 's Q
Mean	7.570	5.61	0.243	3.32
S.D	2.013	1.66	1.024	12.66
C.V	26.59	29.56	420.71	381.88
Skewness	-0.467	-0.07	38.97	32.46
Kurtosis	0.952	1.31	1622.28	1201.72

Source: Calculated from Collected data

The table – 1 provides the descriptive statistics for selected performance measures of Overall Indices listed firms. The DuPont and Tobin's Q are showing highest co-efficient of variation of 420.71 and 381.88 percent respectively which indicates that they are inconsistency level and more variation in the Overall Indices listed firms. The coefficient of variation is less for MVA in comparison to Economic value added, DuPont and Tobin's Q. This indicates that the overall indices listed firms are consistently reviewing and controlling the MVA to be less varied. The distribution of mean DuPont and Tobin's Q is more peaked with fat tails (leptokurtic) of 1622.28 and 1201.72 respectively. It is sharper than a normal distribution, this means high probability for extreme values. The distribution of mean Market value added which is less peaked with 0.952 thinner tails (playkurtic). However, it is flatter than a normal distribution; the probability for extreme values is less than for a normal distribution and the values are wider spreads around the mean.

Table 2: Correlation Matrix for Performance Measures of Overall Indices listed Firms

	MVA	EVA	DUPONT	TOBIN's Q
MVA	1			
EVA	0.609**	1		
DUPONT	-0.001	0.018	1	
TOBIN's Q	0.096**	-0.057*	0.258**	1

**** Correlation is significant at the 0.01 level (2-tailed).**

*** Correlation is significant at the 0.05 level (2-tailed).**

The correlation matrix of selected performance variables for companies listed under Overall indices presented in table of 4.11. The correlation matrix table shows the positive correlation between the performance variables of MVA and EVA with co-efficient value of 0.609 which need not be considered as mulitcollinearity issue because the MVA is dependent variable and Tobin's Q is independent variable for this study. There is a significant relationship between DuPont and Tobin's Q with co-efficient value of 0.258. The independent variable is a negative significant correlation between EVA and Tobin's Q. MVA and DuPont are not significantly correlated.

Table 3: Panel data Analysis Result between Performance Measures and Market Value Added of Overall Indices listed Firms

Variables	OLS Coefficient	t-Value	Random Effect Coefficient	Z – Value	Fixed Effect Coefficient	t – Value
EVA	.7269	29.71*	.4654	15.59*	.2894	8.38*
DUPONT	1.000	5.37*	.7430	4.04*	.7590	3.91*
TOBIN's Q	.01535	5.01*	.0058	1.92	.0034	1.05

Adj. R^2	0.3703*	0.3699*	0.3636*
F Test / Wald Test	34.93	291.68	34.93
Prob. > F	0	0	0
F –Test to choose Between Fixed Effects and OLS			
F-Statistic	6.77		
F- Critical (195,1487)	1.19		
Breusch and pagan Lograngian Multiplier Test for Random Effects			
χ^2 Value		664.54	
Prob. > χ^2 Value		0.00	
Hausman Specification Test			
χ^2 Value			165.17
Prob. χ^2 Value			0.00

Note: * denotes significance at 0.05 levels.

Source: Compiled and Calculated from the data published in Captalineplus.

The table – 1.3 provides the result of panel data estimation including pooled OLS Regression (Common constant), Random Effect Model (REM) and Fixed Effect Model (FEM). The selected performance variables EVA and DuPont considered in the study are statistically significant with MVA all the three panel data models. Before discussing the results of panel data, the study validated for the robustness of FEM with OLS using the restricted F - test. The restricted F - test for assessing the validity of FEM than the OLS shows that the F-statistic value of 6.77 is larger than the F- critical value of 1.19, therefore the null hypothesis is rejected and confirms that the entire constants in the panel is same and suggests us to proceed with FEM. Further, the study validated the OLS with REM using Breusch and Pagan Lograngian multiplier test. This result shows the χ^2 value of 664.54 with p - value of 0.00 and it rejects the null hypothesis of $U_i = 0$ with degree of confidence and suggests that random effects as an appropriate model than OLS by implying non – existence of serial correlation in the estimate errors. Finally, the diagnostic tests of both restricted F-statistics and Breusch and Pagan Lograngian multiplier test suggested OLS is inconsistent with FEM and REM models. Then, the study tested the consistency between FEM and REM. The Hausman test statistic value is 165.17 with p-value is 0.00 reflects that the null hypothesis for REM is inconsistent and conclude that the FEM is chosen as appropriate model for the series of data in the study.

In table – 3 the results of OLS, REM and FEM are presented, however, only the results of FEM alone considered for discussion because the diagnostic test directed the existence of consistency in the estimation. The FEM estimate reveals that the performance measures EVA and DuPont having significantly positive relationship with MVA and Tobin's Q measures is not statistically relationship with MVA.

The EVA measures the contribution of the firms' operations for the study period which increases the shareholder value that will reflect in the market positively by increase in MVA, firms of Overall indices. The increase DuPont over the will lead to create value to the shareholders which can be well captured by Market value added. The positive significant relationship between Market value added with Tobin's Q. The increase Tobin's Q over the period will lead to create value to the shareholders investment which can well captured by market value added. The market value added perfects the value creation of shareholders of the firm.

Table 4: Consolidated Summary table for all the Sample Indices

Variables	CNX Nifty	CNX Mid Capitalization	CNX Small Capitalization	Overall Indices
EVA	'+' *	'+'*	'+'	'+'*
DuPont	'-'*	'-'*	'+'*	'+'*
Tobin's Q	'+'*	'+'*	'-'	'+'

Note: '*' denotes significance at 5 percent levels.

7. FINDINGS OF THE STUDY

In this section, the panel data results have been explained with performance indicators and inferred that the MVA being a dependent variable, which is used to know the relationship with the independent variables like, EVA, DuPont, and Tobin's Q. The EVA seems positively influencing the MVA for CNX Nifty firms, mid capitalization firms and overall sample firms under the study. In case of CNX Small capitalization listed firms, EVA is positively insignificant with MVA. The DuPont seem negatively significant with MVA for CNX Nifty firms and mid capitalization firms and positively significant with MVA for Small capitalization firms and overall sample firms. Tobin's Q seems positively significant with MVA for CNX Nifty firms, Mid Capitalization firms and negatively insignificant for small capitalization firms and positively overall sample firms. To sum up, EVA is positively influencing the MVA in all the sample cases, which infer that the information relating to EVA as a financial performance indicator, projecting the economic profit of the firms and also reflecting on the market performance.

Interestingly, DuPont is negatively influencing MVA for CNX Nifty and mid capitalization firms. This infers that the Nifty and mid capitalization firms having higher investment opportunities where these firms tends to incur huge financial cost and typically showing low earnings to the shareholders. On the other side, the DuPont positively influencing the MVA for Small capitalization and Overall sample firms.

Tobin's Q seems to be positively influencing MVA for CNX Nifty and mid capitalization firms, which infers that the firm's market value is greater than their capital replacement cost and the investors expected profit from the market is larger than the benefits out of newer investments of the firms. It is observed from the above results of the panel data analysis that the null hypothesis has been rejected at 5 percent level of significance and there is significant difference between Performance Measures and Market Value Added of the selected indices.

8. CONCLUSION

The present study provides a detailed analysis of the Measurement of Growth and Wealth Maximization of Selected Indices in India for the period from 2013-04 to 2023-24. A performance measure indicates a company's stock market value, which helps investors to judge the potential of the stock for investment. The performance measures in terms of Economic Value Added, Market Value Added, Excess Total Shareholder Return, DuPont and Tobin's Q are used to analyse the growth pattern of firms listed in selected indices Viz., CNX Nifty, Mid Capitalization and Small Capitalization of Indian Stock Market. Since many growing companies have been successful in maintaining their rate of return, investors typically capitalize positive EVA at more than its perpetuity value while MVA is positive; the management is able to create new value for owners and

also the ETSR is positive; the management is able to create new value for owner. DuPont and Tobin's Q is positive; company maintains stability in providing equity returns to the Shareholders and that the company maintains the stability in the market value.

It can be observed from the present study that the relationship between performance measures and market value added of selected indices in India as well as excess total shareholder return. The above results of the panel data analysis that the null hypothesis has been rejected at 5 percent level of

significance and there is significant difference between Performance Measures and Market Value Added of the selected indices.

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