

# **DECODING THE SENSITIVITY OF INDIAN FIRMS' FINANCIAL REPORTS TO ECONOMIC FLUCTUATIONS**



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# **DECODING THE SENSITIVITY OF INDIAN FIRMS' FINANCIAL REPORTS TO ECONOMIC FLUCTUATIONS**

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## **PREFACE**

This study, titled *Sensitivity of Firms' Accounting Information to Macroeconomic Variables: An Empirical Study in the Indian Context*, represents the culmination of over a decade of academic inquiry and professional experience. As businesses navigate increasingly complex and interlinked global markets, understanding how external economic forces shape corporate performance is more critical than ever. Motivated by both scholarly gaps and practitioner needs, I set out to explore how three vital accounting metrics—sales, operating profit, and profit after tax—respond to fluctuations in exchange rates, interest rates, and inflation.

The research uses secondary data from India's leading listed companies over a ten-year period (2006–07 to 2015–16) and applies robust panel-data econometric techniques to unravel these dynamics. Along the way, I have been fortunate to learn from numerous seminal studies, refine my hypotheses, and test competing models to ensure the rigor and relevance of the findings.

I dedicate this work to all stakeholders—creditors, investors, managers, and policymakers—who rely on transparent, timely, and meaningful accounting information to make informed decisions. It is my hope that this analysis deepens academic understanding and equips practitioners with insights to better anticipate and manage economic shocks.

My heartfelt thanks go to Dr. Pushpa D. Bhatt for her unwavering guidance, to the faculty and peers at Bangalore University for their invaluable feedback, and to my family for their enduring support throughout this journey.

— Mrs. Kumuda P.R., Bangalore, May 2025

## Foreword

It is my privilege to introduce this comprehensive study on the sensitivity of corporate accounting information to macroeconomic variables, undertaken by Mrs. Kumuda P.R. Over the years, research has predominantly focused on how stock returns react to economic shocks. Mrs. Kumuda's work is important because it looks at basic accounting figures—like sales, operating profit, and profit after tax—and studies how they respond to changes in exchange rates, interest rates, and inflation in India.

India's corporate sector, characterized by diverse industries and rapid economic transformation, offers a fertile ground for such empirical investigation. Mrs. Kumuda carefully chose samples from exporting companies, banks, and important manufacturing industries, and used both fixed- and random-effects panel regression models, which makes sure that the study's findings are reliable and useful.

Her findings challenge conventional expectations by showing that these core accounting variables demonstrate surprisingly limited sensitivity to the chosen macroeconomic indicators, and they invite policymakers, financial analysts, and corporate managers to reconsider how economic risk is assessed and hedged. The implications extend beyond academia, suggesting new avenues for risk management strategies and regulatory frameworks.

I commend Mrs. Kumuda for her scholarly rigor, clarity of exposition, and dedication to advancing our understanding of finance and accounting in an emerging-market context. I trust that this volume will serve as an essential reference for students, researchers, and practitioners alike and that it will inspire further exploration of the intricate interplay between economic forces and corporate performance.

▪ Dr. Pushpa D. Bhatt; Professor (Retd.),  
Department of Commerce,  
Bangalore University

## **Dedication**

*dedicated to my beloved father*

***Late Sri P. H. Rangadas***

*you are the personification of the principle 'Work is worship'*

*You will remain in our hearts for ever...*



## Acknowledgements

Surrendering before the Lord, I wish to express my grateful acknowledgements to the following persons toward the completion of this study. It gives me immense pleasure to express my deep sense of gratitude and respectful thanks to my Research Guide **Dr. Pushpa Bhatt** Professor (Retd), Department of Commerce, Bangalore University, Bangalore for her valuable guidance and moral support for the research work. She has involved herself in the research right from selecting the title, formulation of the problem, till its completion. I feel short of words to express my gratitude to her for having accepted to guide me in spite of her health condition.

I would like to specially thank **Dr. K. Eresi**, **Dr. Muniraju** and **Dr. Ramachandra Gowda**. I would like to gratefully acknowledge the contribution of my coauthors **Dr. Aravinda Reddy M. N.** and **Dr. Kirankumar Thoti**. I wish to express my gratitude to the Management and all my colleagues at Ramaiah Institute of Management, Bangalore for their encouragement and support.

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- **Dr. B. Venkatachalam** and **Smt. Swarnalatha B V**
- My mother **Smt. Vanajakshamma Rangadas**, my husband  
**Mr. Manjukumar R**, my beloved

Son **Mr. Shishrgovinda M.**, my brothers, sisters and other family members and friends for their unstinted support and encouragement in carrying out this research.

**Dr. Kumuda. P. R.**

## **List of Abbreviations**

Accounting Standard Interpretations (ASI)

Accounting Standards (AS)

Accounting Standards Board (ASB)

American Accounting Association (AAA)

American Institute of Certified Public Accountants (AICPA)

Confederation of Indian Industry (CII)

Federation of Indian Chambers of Commerce and Industry (FICCI)

Generally Accepted Accounting Principles (GAAP)

Institute of Chartered Accountants of India (ICAI)

International Accounting Standards (IAS)

International Accounting Standards Board (IASB)

International Accounting Standards Committee (IASC)

International Financial Reporting Standards (IFRS)

Ministry of Corporate Affairs (MCA)

National Advisory Committee on Accounting Standards (NACAS)

Reserve Bank of India (RBI)

Securities and Exchange Board of India (SEBI)

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