

An Empirical Analysis of the Relationship Between Crude Oil Imports and Net Sales of ONGC

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Abstract

Purpose: This study outlines the correlation between net sales revenue and crude oil imports by the Oil and Natural Gas Corporation Limited (ONGC) from 2001 to 2024. Given the critical role that the oil and gas industry plays in Indian energy security, this study attempts to determine the relationship between dependence on imported crude oil and the financial performance of ONGC and to generalise the results of this study on corporate sustainability and national energy policy.

Methodology: The study uses rigorous quantitative methodologies using a corpus of secondary data collected by extracting publicly available financial statements, annual reports, and industry repositories. They are trend analysis, calculation of the Pearson correlation coefficient, and simple linear regression models to question the correlation between crude oil imports and net sales revenue during a given time range.

Results: The empirical evidence shows that there has been a consistently decreasing trend in crude oil imports accompanied by an equivalent increasing trend in net sales revenue of ONGC. The correlation analysis also showed that the two variables had a strong negative correlation. In addition, the results of the regression support the fact that the negative impact of crude oil imports on the net sales revenue of ONGC is statistically significant.

Conclusion: The conclusions made on the basis of this investigation are that although there is a weakened reliance on imported crude oil, ONGC has managed to attain growth in revenues. This tendency implies the existence of increased operational efficiency, sophistication of resources, and enhancement of domestic production capacities. The results shed light on a paradigm shift in energy dependence in India and its implications for corporate financial performance in the energy industry.

Future Research Directions: Future research can expand the analytical model by adding more covariates, such as international oil price shocks, national production indicators, investments in technological capital, and governmental energy policy tools. The understanding of the dynamics of energy dependency and its effects on corporate performance would also be enhanced by comparative studies of various Indian oil companies or wider cross-country research that includes emerging economies.

Keywords: Crude Oil Imports, Net Sales Revenue, ONGC, Energy Dependency, Energy Security, Oil and Gas Industry, Corporate Financial Performance, India's Energy Sector

JEL Code: Q43, Q41, L71

Energy is a known pillar of modern economic discourse that forms the basis of a nation's economic growth. In particular, crude oil serves as the main channel through which industrial and commercial businesses are organised. This statement has been affirmed severally by classic publications like Hamilton (1983), Gisser and Goodwin (1986), and Brown and Yucel (2002). Changes in the price and supply of oil have often been found to be the key determinants of the macroeconomic performance and productivity of the

industry, as seen in the works of Mork (1989), Kilian (2009), and Baumeister and Kilian (2016). The oil and gas industry is at the heart of the Indian macroenvironment in terms of national revenue, industrialisation, and energy security. This is particularly relevant in the context of an increasing reliance on foreign energy imports over time, as supported by research, including Bildirici and Kayikci (2014) and Shahbaz et al. (2020). As the leading upstream state-owned company in India, the Oil and Natural Gas Corporation Limited (ONGC) is located at a strategic crossroads that supports the energy security of the country and the stability of the energy supply chain (Gupta and Sahu, 2018; IEA, 2022).

The main business of ONGC, which includes the exploration, production, and development of crude oil and natural gas, has significantly alleviated India's dependence on external energy imports (Awerbuch and Sauter, 2010; IEA, 2022). However, the financial performance of the corporation, particularly its net sales revenue, is prone to a multiplicity of factors, including domestic production volumes and the level of crude oil imports, global price volatility, and changing market conditions (Jiménez-Rodríguez and Sánchez, 2005; Fattouh and Mahadeva, 2013). Over the past two decades, ONGC has established a collection of efficiency-improving initiatives and strategic resource-management programs that aim to maintain profitability in an ever-volatile global energy market (Sadorsky, 2012).

Empirical sources indicate direct and indirect routes by which changes in oil prices and reliance on imports influence corporate income and overall financial results (Apergis and Narayan, 2010; Apergis and Payne, 2015). Interestingly, even with the long-term downward trend in crude oil imports and frequent market fluctuations, the net sales revenue of ONGC has generally increased with occasional fluctuations, which is an indicator of the ability to withstand external energy shocks (Lescaroux and Mignon, 2008; Baumeister and Kilian, 2016). The opposition of the decreasing reliance on imports and the increasing revenues prefigures a pertinent empirical investigation into the association between crude oil imports and corporate earnings in a large public-sector energy company.

This study attempts to fill this gap by providing a longitudinal, firm-level study of the nexus between crude oil imports and the net sales revenue of ONGC between 2001 and 2024. To date, none of the previous studies have empirically tested this relationship over such a long period of time in light of actual volumes of imports and not price-based proxies. In contrast to previous studies, which focus on oil prices or macroeconomic indicators, this study narrows down the quantitative effect of the volume of crude oil imports on corporate revenue. By performing trend analysis, correlation diagnostics, and regression modelling on long-term time-series data, this study provides new empirical evidence on the co-existence of declining import reliance and long-term revenue growth in a government-owned energy company. The results are relevant to the academic literature and policy discussions, highlighting the importance of operational efficiency, domestic production, and strategic resource management in limiting energy dependency without compromising financial strength.

Problem Statement

The oil and gas industry is pivotal to India's economic and energy infrastructure, and crude oil imports profoundly affect the operational and financial performance of energy firms. Despite ONGC's status as a premier domestic producer, variations in crude oil imports remain a significant determinant of the company's success. Throughout the years, ONGC has seen significant alterations in crude oil import volumes and net sales income. Nonetheless, it remains ambiguous whether fluctuations in crude oil imports are significantly correlated with company revenue growth. Without empirical investigation, the understanding of this link is constrained. This study aims to analyse the link between crude oil imports and ONGC's net sales income using rigorous statistical methods..

Review of Literature

The relationship between crude oil and economic and business performance has been widely discussed in the economic and energy literature. Early studies largely focused on the macroeconomic impacts of oil dependence, namely, the impact of changes in

oil supply and imports on the cost of production, output of industries, and generation of income. Hamilton (1983) was one of the first to show that oil-related factors have a significant effect on economic activity, especially in energy-intensive industries. This view was supported by later studies by Gisser and Goodwin (1986) and Mork (1989), who pointed out that the volatility of revenue patterns and the performance of financial results as a whole are caused by the variability in the supply of crude oil and dependence on imports.

With further advancements in research, researchers have started to investigate the mechanism of volatility transmission between markets and industries. Research on Indian financial variables indicates that macroeconomic volatility plays a major role in determining the behavior of returns and income in firms and markets (Vevek, Selvam, & Kirithika, 2017; Vevek and Selvam, 2021). Sadorsky (1999) and Brown and Yucel (2002) also noted that there are different effects of oil-related factors that are influenced by the fact that enterprises are either in import-dependent or production-based energy systems. Their results indicate that a high reliance on crude oil imports enhances uncertainty in operations and revenue volatility. The presence of long-term relationships between oil dependency and financial instability was established by Jimenez-Rodriguez and Sanchez (2005) and Lescaroux and Mignon (2008), who indicated that the greater the exposure of firms to import volatility, the more unpredictable the flow of income. The same volatility behaviour has been observed in Indian financial markets, where long-term volatility clustering has been recorded as persistent across economic indicators (Vevek, Selvam, and Sivaprakash, 2022).

Some studies have highlighted the structural changes in energy consumption and efficiency. Kilian (2009) distinguished between supply- and demand-driven oil shocks and stated that companies that enhance internal efficiency are more likely to reduce the negative impacts that emerge as a result of oil dependence. Awerbuch and Sauter (2010) highlighted that diversification of energy and low intensity of imports are very important in stabilising the long-term growth of revenue. Narayan and Narayan (2010) also established that the variables

related to oil have a strong influence on the financial performance of firms, but the degree of influence varies with time and industry. Recent literature has increasingly focused on the decoupling of revenue growth from energy dependence. Arezki and Blanchard (2011) and Sadorsky (2012) found that companies and economies that can decrease oil dependence are financially more resilient. Fattouh and Mahadeva (2013) and Bildirici and Kayikci (2014) concluded that despite the importance of energy imports, sustainable revenue performance is becoming dependent on managerial efficiency, technological adoption, and strategic planning, but not on the volume of imports. Apergis and Payne (2015) confirmed this, demonstrating that overreliance on energy imports negatively impacts long-term economic and corporate sustainability. Empirical data support this shift in the recent past. Baumeister and Kilian (2016) reported a structural change in the energy markets, which means that income generation has become increasingly less responsive to conventional oil import policies. Research on developing economies, especially India, has also contributed to this change. Bhattacharya and Mitra (2017) and Gupta and Sahu (2018) noted that the Indian public sector oil enterprises have progressively decreased the level of imports without decreasing the level of revenue due to the efficiency of operations.

Moreover, research on integration and spillover effects in markets shows that economic interconnections and external shocks are becoming increasingly important in domestic financial performance (Vevek, Selvam, and Ganapathy, 2024). Shahbaz et al. (2020) have shown that sustainable growth is possible without commensurate growth in energy imports in case efficiency-oriented policies are implemented. According to the International Energy Agency (2022), global energy companies are aligning revenue growth with productivity gains instead of increasing crude oil imports. The literature review indicates that although many studies have been conducted to establish the impact of crude oil prices, energy dependency, and market volatility on economic growth and corporate performance, limited longitudinal studies of firms on the volumes of crude oil imports and revenue performance have been

conducted. The available literature focuses more on macroeconomic effects or price volatility rather than the quantitative effect of the level of crude oil imports, especially when it comes to Indian public sector enterprises. Additionally, many studies are based on short-term data or cross-country studies, which limits our knowledge of long-term firm-level dynamics.

Therefore, there is a lack of empirical data evaluating the effect of changes in crude oil importation on the net sales income of ONGC in the long run. The proposed study will fill this research gap by providing a longitudinal empirical study of crude oil imports and net sales income of ONGC between 2001 and 2024.

Objectives of the Study

- To analyse the trend in company revenue and crude oil imports from 2001 to 2024.
- To examine the relationship between crude oil imports and company revenue.
- To determine whether crude oil imports significantly influence revenue.

Null Hypothesis (H_0): There is no significant relationship between crude oil imports and company revenue.

Scope of the Study

This study is limited to the Oil and Natural Gas Corporation Limited (ONGC) as the only focus organisation. The empirical study covers a period of twenty-four years, the fiscal year between 2001 and 2024, and separates two main variables: crude oil imports and net sales income. All data used are secondary, that is, publicly available financial statements and corporate reports. The main task is to evaluate the statistical correlation and interdependence of the above-mentioned variables, avoiding any comparative studies with other firms or industries.

Research Methodology

The methodology section is descriptive-analytical in nature to examine the pattern of crude oil imports and net sales income of ONGC, as well as the relationship between these two variables. These methodological paradigms are commonly

used in the field of energy and finance to identify lasting trends and empirical connections between economic and energy variables (Sadorsky, 1999; Narayan and Narayan, 2010). The research is quantitative in nature, as it is based on numerically sound data and statistical methods, which makes it highly appropriate for questioning energy-financial interdependencies (Bildirici & Kayikci, 2014).

The empirical basis of the investigation consists of secondary data obtained in the form of annual reports, audited financial statements, and other publicly available repositories of ONGC. These sources provide stable longitudinal data, which allows for stable trend studies over time, consistent with previous research in the energy field (Baumeister Kilian, 2016). The supposition in this case is that the reported financial and operational values accurately reflect ONGC's performance and that the measurement conventions are consistent enough during the study period. However, cross-year comparability may be compromised by changes in accounting standards, reporting practices, or data compilation practices.

In this model, the independent variable is crude oil imports, and the dependent variable is the net sales income of the ONGC. Graphical methodologies and trend analyses were used to reflect the temporal dynamics of these two variables. Pearson's correlation coefficient was used to evaluate the direction and strength of the relationship between crude oil imports and net sales income, following the conventional empirical principles of energy-finance studies (Sadorsky, 2012). Furthermore, simple linear regression analysis was used to determine the substantive influence of crude oil imports on the net sales income of ONGC, which is consistent with the traditional econometric procedures in the previous literature (Apergis & Payne, 2015).

Limitations and Assumptions on Data

The analysis is based on secondary data from the published reports of ONGC, which assumes that the financial and operational disclosures will be consistent and accurate over time. The regression model assumes a linear relationship between the imports of crude oil and net sales income and the usual statistical assumptions of normality,

homoscedasticity, and independence of errors. External factors such as global oil prices, exchange rates, or policy changes, which could have a potential effect on the revenues of ONGC, are not actively controlled in the study; therefore, the results can be viewed as associative, but not causal.

There were no ethical concerns in this study because the research used only publicly available, credible, and verifiable secondary data.

Analysis and Interpretation



Figure 1 Net Sales Revenue (2001–2024)

Figure 1 shows that the net sales revenue of ONGC has a major increasing trend in the years 2001-2024. The growth rate was low in the initial years, and it has been more constant since the mid-2000s. There are minor upswings and down-down movements; however, the long-term trend is clearly positive. A significant downward trend is observed around 2020/2021, which can be reasonably explained by external macroeconomic factors, after which revenue recovers and peaks in the subsequent years of the analysis. In general, the chart shows the continued growth of revenues during the period considered.

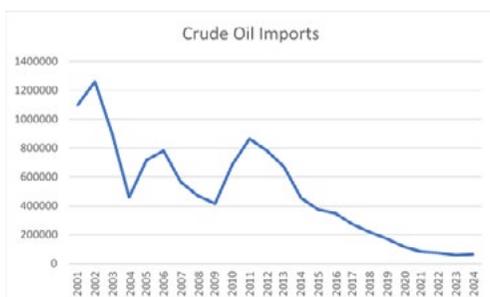


Figure 2 Crude Oil Imports (2001–2024)

As shown in Figure 2, the imports of crude oil by ONGC were relatively high in the early years of the study period, particularly between 2001 and 2003. There is a sharp shrinkage in 2004, and then it swings to about 2013. Since 2014, imports have increasingly fallen, reaching a significant decrease in the last years of the study. Imports reach their minimum by the 2021/2024 period, indicating a substantial reduction in reliance on crude oil imports over time. This trend indicates a structural change towards less dependence on imports and greater self-sufficiency in energy.

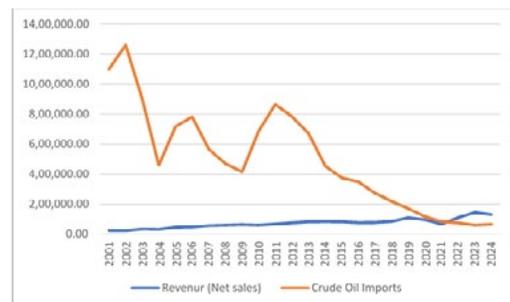


Figure 3 Comparative Trend of Crude Oil Imports and Net Sales Revenue

Comparative Figure 3 shows opposing trends between crude oil imports and the net sales revenue of ONGC over the study period. Whereas imports show a downward trend, revenue shows an upward trend. Specifically, after 2014, imports decreased significantly, but revenue continued to increase, indicating an inverse correlation between the two variables. This counter-trend indicates that there has been a negative relationship, which means that ONGC has managed to increase revenue, although it has reduced imports of crude oil.

Table 1 Correlation Analysis of Net sales of ONGC and Crude oil

	Net Sales ONGC	Crude oil
Net sales of ONGC	1	
Crude oil	-0.79057	1

Table 1 shows the Pearson correlation coefficient between crude oil imports and the net sales revenue of ONGC, and the value obtained is -0.79057. This

value represents a strong negative correlation, which means that a decrease in imports is associated with revenue growth. The fact that the coefficient is almost equal to -1 highlights that the relationship is strong

and not weak or moderate. Therefore, the results affirm that an increase in revenue over the study period is not dependent on an increase in crude oil imports, hence supporting the graphical evaluation.

Table 2 Regression Analysis of Net sales of ONGC and Crude oil

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	108416.8	7137.776	15.18916	3.82E-13	93614	123219.7	93614	123219.7
Crude Oil Imports	-0.07216	0.011917	-6.0554	4.28E-06	-0.09688	-0.04745	-0.09688	-0.04745

A simple linear regression analysis that explores the impact of crude oil imports on the net sales revenue of ONGC is described in Table 2. The regression coefficient of -0.07216 indicates that there is a negative relationship: an increase in the volume of imports leads to a reduction in revenue. The t-statistic (-6.0554) and p-value (4.28 10 -6) are both much smaller than the 0.05 level, which confirms statistical significance. In addition, the 95% confidence interval (-0.09688 -0.04745) did not contain zero, which further supports the accuracy of the estimate. All these findings point to the fact that crude oil imports have a statistically significant negative impact on the net sales revenue of ONGC during the period under consideration, which causes the rejection of the null hypothesis.

Findings

The methodical evaluation of ONGC's performance in the 2001-2024 period indicates two radically different trends in net sales revenue and imported crude oil. Within this period, the net sales revenue steadily increased, highlighting financial growth over time despite fluctuations in the global energy markets. In comparison, crude oil imports show a noticeable decline, the most significant in the second half of the considered years. The positive dissimilarity of these variables suggests a possible inverse relationship, according to which a decrease in import dependency seems to be accompanied by improved revenue performance.

This observation was supported by statistical analysis. The correlation analysis provided by Pearson shows a strong negative correlation between crude oil imports and net sales revenue, indicating that high levels of import dependence are linked

to low levels of revenue, and low levels of import volumes are linked to high levels of financial performance.

This connection is also supported by the regression analysis, which shows that crude oil imports have a statistically significant negative effect on the net sales revenue of ONGC. The negative regression coefficient and a p-value less than the traditional five-per-cent level of significance provide empirical evidence that increased dependence on imported crude oil negatively impacts the revenue generation capacity of the business.

Discussion

These results have important implications for our understanding of the performance trend and strategic focus of the ONGC. The fact that revenue increased and reliance on external sources of supply decreased at the same time indicates that the company has gradually become less dependent on external sources of supply and has maintained financial stability. This trend suggests physical improvements in the efficiency of operations, use of home-based resources, and strategic management.

Instead of focusing on imports as a key source of revenue, ONGC seems to have shifted to an efficiency-focused performance model, which emphasises internal capability building, cost control, and resource management optimisation. Such a strategic shift is consistent with the broader trends that are being witnessed in the Indian energy industry, where large-scale energy firms are becoming increasingly focused on self-reliance, energy security, and long-term sustainable development. The evidence does not simply indicate a statistical relationship between imports and revenue but a more fundamental

metamorphosis of the business model and strategic positioning of ONGC in the changing Indian energy environment.

Conclusion

In this paper, the relationship between net sales revenue and crude-oil imports of the Oil and Natural Gas Corporation Limited (ONGC) is examined in relation to the year 2001 through the year 2024 using trend analysis, Pearson correlation, and simple linear regression. The empirical data reveal opposite long-term trends: whereas crude oil imports have been characterized by a steadily decreased, the net sales revenue of ONGC has been characterized by a steadily increased. The correlation analysis proves the existence of a strong negative relationship between the two variables, and the regression findings support the idea that the impact of crude oil imports on the revenue performance of ONGC is statistically significant and negative. Therefore, the null hypothesis was rejected, and the alternative hypothesis was accepted.

The results suggest that the growth in ONGC's revenue is not driven by the rise in crude oil imports but by the improvement in the efficiency of operations, expansion in domestic production facilities, optimisation of resources, and disciplined management practices. This indicates a paradigm shift in the structure of the growth model, where the country relies on imports to an efficiency-oriented performance model, which highlights the financial strength and strategic flexibility of ONGC in the unstable international energy market, supporting its long-term sustainability in the face of external uncertainties.

Policy Implications

Based on the empirical findings, the policy implications are as follows:

- **Strengthening Domestic Production** - The Government of India must continue supporting domestic exploration and production projects to reduce reliance on imported crude oil and enhance national energy security.
- **Technological Modernisation** - Policymakers should stimulate investments in digital technologies in oilfields, advanced extraction

technologies, and cost-effective production methods to further enhance the efficiency of ONGC operations.

- **Balanced Energy Strategy** - A strategic combination of domestic oil production, strategic oil reserves, and renewable energy development can help counter global oil market volatility and maintain stable corporate revenues.
- **Supporting Energy Transition** - Government policies must ensure the gradual shift of ONGC to cleaner and more diversified energy sources without undermining its financial stability and competitiveness.
- **Strengthening public sector governance:** Improved transparency, accountability, and performance-based management of public sector energy enterprises can raise efficiency and reduce susceptibility to external shocks.

Suggestions

Based on the findings and limitations of this study, the following recommendations can be made:

- ONGC should reduce its dependence on imported crude oil by weakening local production and encouraging technological advancement.
- Companies should increase investments in digitalisation, automation, and cost-effective extraction technologies to protect long-term profitability.
- Policymakers should develop a stable regulatory environment that promotes the production of hydrocarbons and the transition to renewable energy.
- ONGC should embrace a diversified energy portfolio of oil, gas, and renewable-energy investments to ensure future revenue stability.
- More cooperation between the government, industry, and research institutions is essential for developing sustainable energy in India.

Limitations of the Study

This study has some limitations that should be mentioned. First, the analysis will be based on secondary data only, which will be collected based on the published reports of ONGC and other publicly available sources. Therefore, any discrepancies in reporting standards or changes in financial disclosures

can undermine comparability in the long run. Second, the use of simple linear regression assumes a linear correlation between crude oil imports and net sales revenue, and the usual statistical conditions of normality, homoscedasticity, and independence of errors. Third, the model fails to explicitly account for external variables such as global oil price changes, exchange rate volatility, changes in government policy, changes in taxation, and geopolitical risks, which may impact the financial performance of ONGC. Therefore, the results should be understood as indicators of association and not causality.

Future Research Directions

Future studies can further develop this research in the following ways:

- Addition of Other Variables - Researchers may include global oil prices, domestic production, cost of operation, and technological investment to develop a more detailed revenue model of ONGC.
- Sophisticated Econometric Techniques Future studies may use VAR, ARDL, or Granger-causality models to identify dynamic and long-term energy import-corporate performance relationships.
- Comparative Industry Analysis - A comparative analysis of the Indian Oil Corporation (IOC) and Bharat Petroleum (BPCL) would provide more industry-wide information.
- Energy Transition Impact Future studies should investigate the potential impact of India's transition to renewable energy and green hydrogen on the long-term revenue structure of ONGC.
- Policy regime analysis: Future research might examine the effect of government energy policy, import tariffs, and strategic petroleum reserve changes on the financial stability of ONGC.

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