



International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

Analysis Of Financial Statements Of Advertising Agency In India: DAPS Advertising Ltd.

SHREYAS U

PES UNIVERSITY, INDIA

Chapter- 1: INTRODUCTION

Background of the topic

- DAPS Advertising Ltd. is one of the prominent advertising agencies in India, operating in a dynamic and competitive industry.
- Financial statements, including balance sheets, income statements, and cash flow statements, provide crucial insights into the financial health and performance of DAPS Advertising Ltd.
- Analyzing the financial statements helps stakeholders such as investors, creditors, management, and regulatory bodies understand the company's financial position, profitability, liquidity, and solvency.
- Studying the financial statements of DAPS Advertising Ltd. allows for a deeper understanding of the company's financial strategies, performance drivers, and potential risks.

Need/Importance of the Topic:

- Investor Decision Making: Investors rely on financial statements to evaluate DAPS Advertising Ltd.'s financial performance and make informed decisions regarding investment opportunities.
- Creditor Assessment: Creditors use financial statements to assess the creditworthiness of DAPS Advertising Ltd. before extending credit or lending money to the company.
- Management Insights: Management utilizes financial statements to monitor the company's financial performance, identify areas for improvement, and make strategic decisions to enhance profitability and efficiency.
- Regulatory Compliance: Compliance with regulatory requirements necessitates accurate and transparent financial reporting by DAPS Advertising Ltd., ensuring adherence to accounting standards and regulations set by authorities such as the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA).

Recent trends related to the topic.

- Adoption of digital advertising platforms: With the increasing shift towards digital advertising, there has been a notable trend in advertising agencies like DAPS Advertising Ltd. allocating more resources towards digital marketing services. Analyzing their financial statements can reveal the impact of this shift on revenue streams, profitability, and overall business strategy.
- Integration of data analytics and AI: Many advertising agencies are leveraging data analytics and artificial intelligence (AI) technologies to enhance advertising effectiveness and target audience engagement. Examining DAPS Advertising Ltd.'s financial statements can uncover investments in these technologies and their impact on operational efficiency and competitiveness.
- Impact of global economic conditions: Global economic factors, such as changes in consumer spending patterns, geopolitical events, and economic downturns, can significantly influence the financial performance of advertising agencies. Analyzing DAPS Advertising Ltd.'s financial statements in the context of prevailing economic conditions can help in understanding its resilience and adaptability to external market dynamics.
- Regulatory changes and compliance challenges: Advertising agencies like DAPS Advertising Ltd. operate in a dynamic regulatory environment, with frequent changes in advertising standards, data privacy laws, and consumer protection regulations. Monitoring their financial statements can reveal efforts towards regulatory compliance, associated costs, and potential risks arising from non-compliance.

Chapter- 2: Literature review

“Ethical Issues in Indian Advertising”

This research looks at the ethical implications of food and hygiene product marketing from the United States in India, analyzing how they affect Indian society's values and way of life. It notes that advertising quietly shapes society beliefs at all age levels. Aggressive marketing, however, has resulted in the use of deceptive strategies, which has prompted the identification and examination of moral dilemmas in these commercials. The government has created legislative frameworks and a Self-Regulatory Organization (SRO) to address these problems, protecting consumers and advancing ethical advertising practices. The research intends to evaluate the efficacy of Indian advertising laws and the part Indian advertising firms and organizations play in upholding these rules. In order to maintain transparency and safeguard the interests of consumers, it emphasizes how crucial it is to regulate ads for foreign goods in the Indian market.

“A study on the working of advertising agencies in Kerala”

The research by Sreevidya, P. V. explores the workings of advertising firms in Kerala. The study examines a number of facets of advertising agency operations in the Kerala environment using qualitative analysis and field research. It looks at the methods these agencies use to effectively reach target audiences in terms of organizational structures, strategic approaches, and creative processes. The research also looks at the potential and difficulties faced by advertising companies in Kerala's distinct socioeconomic environment. Through the analysis of case studies and interviews with specialists in the field, Sreevidya provides light on the workings of Kerala's advertising sector, providing insights into the tactics used by agencies to balance client requests and market rivalry. The study's conclusions deepen our understanding of how Kerala's advertising firms operate and offer insightful viewpoints to academics, practitioners, and policymakers working in the marketing and communications sectors in the area.

“A study on the effectiveness of advertising agencies in Chennai city”

The research by S. Amudhalakshmi examines the efficacy of advertising firms in Chennai. With a thorough research methodology, the study examines a number of topics, such as creative processes, customer happiness, market influence overall, and strategic strategies. The research attempts to give comprehensive insights into the elements impacting advertising agency efficacy in Chennai using a combination of qualitative analysis, such as interviews and case studies, coupled with quantitative evaluations.

The study aims to identify the critical factors influencing advertising agency performance in Chennai by examining industry practices, client-agency interactions, and current market conditions. Furthermore, the effects of increasing consumer habits and technical breakthroughs on advertising tactics and agency performance are examined.

The research is expected to provide significant perspectives for marketers, legislators, and advertising experts, enabling them to enhance the efficiency and competitiveness of advertising firms in Chennai. Ultimately, this study advances our understanding of advertising management while also providing stakeholders with useful advice on how to negotiate the difficult advertising environment in Chennai. By use of its rigorous analysis, the research seeks to provide interested parties with feasible tactics to prosper in Chennai's ever-changing metropolitan setting, guaranteeing sustained significance and prosperity in the developing advertising sector.

“Study of internet advertising in Indian perspective”

The study conducted by Preeti Jain explores the online advertising market in India. The research examines several facets of online advertising via in-depth investigation, taking into account its techniques, efficacy, evolution, and influence on customer behavior in the Indian market. With the use of both qualitative and quantitative methodologies—such as case studies, interviews, and surveys—the research seeks to offer a thorough understanding of the subtleties of online advertising in India.

The study looks at customer preferences, industry trends, and technology developments to find the main variables affecting online advertising efficacy from an Indian standpoint. It also looks at the potential and difficulties faced by marketers and advertisers when using online advertising to successfully connect and interact with Indian customers.

It is expected that the study's conclusions would provide insightful information to legislators, marketers, and advertisers, allowing them to better target Indian consumers with their online advertising initiatives. In the conclusion, this research advances knowledge in the area of digital marketing and offers helpful suggestions for stakeholders navigating India's changing online advertising industry.

“Perception of Indian consumers towards Indian advertisements”

The study by V Ajay explores how Indian consumers see commercials that are made in an Indian setting. The research delves into a range of aspects, such as consumer attitudes, preferences, and responses towards Indian commercials, by means of a thorough analysis. With the use of quantitative surveys and qualitative research techniques including focus groups, interviews, and content analysis, the study seeks to shed light on the complex ways that Indian consumers perceive and interact with advertising messages.

The study looks at media consumption habits, cultural influences, and societal standards to determine what determines how Indian consumers see commercials. It also looks at the effects of demographic factors on consumer attitudes about advertising, including age, gender, and socioeconomic position.

It is anticipated that the study's conclusions would clarify the efficacy and pertinence of Indian advertising in grabbing Indian customers' interest. Additionally, it seeks to offer marketers and advertisers useful information so they may create more memorable and effective advertising campaigns that are catered to the tastes and sensitivities of the Indian market. In the conclusion, this study advances knowledge of consumer behavior in the context of Indian advertising and provides useful suggestions for raising the efficacy of advertising in India.

“Exploring the relationship between celebrity endorser effects and advertising effectiveness: A quantitative synthesis of effect size”

C Amos, G. Holmes, and D. Strutton's study uses a quantitative synthesis to investigate the connection between the impact of celebrity endorsers and the efficacy of advertising. The research attempts to offer insights into how celebrity endorsements affect the overall efficacy of advertising efforts using rigorous statistical analytic techniques and a thorough evaluation of the available literature. In order to determine how well celebrities contribute to advertising, the research evaluates a number of aspects of celebrity endorsement, such as credibility, attractiveness, and experience. In order to understand how these elements affect the link between celebrity endorsers and advertising outcomes, the research also investigates moderating factors such product type, target audience demographics, and cultural environment. The study measures the strength of this association by looking at effect sizes, which offers advertisers, marketers, and practitioners insightful information. It is expected that the results will make a substantial contribution to the corpus of information about celebrity endorsements and the efficacy of advertising, providing a sophisticated comprehension of their influence on consumer attitudes and actions. In the end, the research hopes to guide decision-making in the advertising industry and improve the efficacy of celebrity endorsements as a marketing tactic by providing information for the creation of more powerful and creative advertising campaigns.

“Outcomes of advertiser–agency relationships: The form and the role of cooperation”

In their study, DF Duhan and K Sandvik delve into the dynamics of advertiser–agency relationships to understand the outcomes resulting from cooperation between the two entities. Through qualitative analysis and empirical research, the study aims to elucidate the various forms of cooperation within advertiser–agency relationships and their roles in shaping outcomes. By examining the collaborative processes, communication channels, and decision-making mechanisms employed by advertisers and agencies, the research seeks to uncover the impact of cooperation on relationship effectiveness and performance.

The study explores the diverse forms of cooperation, ranging from strategic alignment and goal setting to joint problem-solving and resource sharing, to identify their respective contributions to relationship outcomes. Additionally, it investigates contextual factors such as organizational culture, industry norms, and power dynamics that influence the nature and extent of cooperation between advertisers and agencies.

The findings of this study are expected to provide valuable insights for both advertisers and agencies, enabling them to foster more productive and mutually beneficial relationships. By understanding the form and role of cooperation, stakeholders can enhance collaboration, streamline processes, and achieve better outcomes in their advertising endeavors. Ultimately, this research contributes to advancing knowledge in the field of advertising management and offers practical guidance for optimizing advertiser–agency relationships.

“Internet advertising effectiveness: the effect of design on click-through rates for banner ads”

In their study, H Robinson, A Wysocka, and C Hand examine the impact of design on click-through rates (CTRs) for banner ads in internet advertising. Through empirical research and analysis, the study aims to understand how various design elements influence the effectiveness of banner ads in attracting user engagement. By focusing on factors such as visual aesthetics, message clarity, and call-to-action placement, the research seeks to uncover the key determinants of banner ad success.

The study employs quantitative methods to analyze CTR data and identify correlations between design attributes and ad performance. Additionally, qualitative analysis offers insights into user perceptions and preferences regarding banner ad design.

The findings of this study are expected to provide valuable insights for advertisers and marketers, enabling them to optimize banner ad design to maximize click-through rates and overall advertising effectiveness. By understanding the impact of design on user behavior, stakeholders can tailor their advertising strategies to better resonate with their target audience and achieve their marketing objectives. Ultimately, this research contributes to advancing knowledge in the field of internet advertising and offers practical guidance for improving the performance of banner ads in online campaigns.

A Perceptual Study of Factors Affecting the Online Advertising

In their study published in the International Journal of Engineering and Management Research, M Singh and V Singh conduct a perceptual study to investigate the factors influencing online advertising. The research aims to understand the perceptions of both consumers and advertisers regarding various aspects of online advertising. Through qualitative analysis and empirical research, the study explores factors such as ad content, placement, interactivity, and targeting strategies, and examines their impact on audience engagement and effectiveness of online advertising campaigns. The findings of this study provide valuable insights for advertisers, marketers, and practitioners to enhance the effectiveness of online advertising efforts and better meet the needs and preferences of digital consumers.

“Underlying dimensions and communications strategies of the advertising agency-client relationship”

In their study, RF Beltramini and DA Pitta explore the underlying dimensions and communication strategies within the relationship between advertising agencies and clients. The research aims to uncover the core components that characterize successful agency-client relationships and identify effective communication strategies employed by both parties. Through qualitative analysis and empirical research, the study delves into the dynamics of the agency-client relationship, examining factors such as trust, collaboration, mutual understanding, and communication effectiveness. By understanding these dimensions and strategies, the research provides valuable insights for advertisers, marketers, and practitioners to cultivate and maintain productive and harmonious relationships between advertising agencies and clients. Ultimately, this study contributes to enhancing the effectiveness and efficiency of advertising campaigns and promoting long-term partnerships in the advertising industry.

“Impact of advertisements towards customer purchase decision: a study with reference to cosmetic products”

In their study, S Kazim and DG Kantharaj investigate the influence of advertisements on customer purchase decisions, focusing specifically on cosmetic products. The research aims to understand the extent to which advertisements affect consumer behavior and purchasing choices in the cosmetics industry. Through empirical research and analysis, the study examines various factors such as ad content, message appeal, brand image, and celebrity endorsements, and their impact on consumer perceptions and purchase intentions. By elucidating the relationship between advertisements and customer purchase decisions, the research provides valuable insights for marketers, advertisers, and cosmetic brands seeking to optimize their advertising strategies and effectively reach and engage their target audience. Ultimately, this study contributes to advancing knowledge in the field of advertising effectiveness and consumer behavior within the cosmetics industry.

“The Impact of Online Advertising on Tunisian Consumers' Purchase Intention”

In this study authored by SB Brahim, the focus is on examining the influence of online advertising on Tunisian consumers' purchase intention. Through empirical research and analysis, the study aims to investigate how online advertisements affect consumer behavior and influence their likelihood to make a purchase. By exploring factors such as ad content, message appeal, platform engagement, and perceived credibility, the research seeks to uncover the mechanisms through which online advertising shapes consumers' purchase intentions in the Tunisian market. The findings of this study provide valuable insights for marketers, advertisers, and e-commerce platforms operating in Tunisia, enabling them to optimize their online advertising strategies and effectively target and engage Tunisian consumers. Ultimately, this research contributes to advancing understanding of the impact of digital advertising on consumer behavior in the Tunisian context.

“The Impact of Online Advertising on Tunisian Consumers' Purchase Intention”

In this study authored by SB Brahim, the focus is on examining the influence of online advertising on Tunisian consumers' purchase intention. Through empirical research and analysis, the study aims to investigate how online advertisements affect consumer behavior and influence their likelihood to make a purchase. By exploring factors such as ad content, message appeal, platform engagement, and perceived credibility, the research seeks to uncover the mechanisms through which online advertising shapes consumers' purchase intentions in the Tunisian market. The findings of this study provide valuable insights for marketers, advertisers, and e-commerce platforms operating in Tunisia, enabling them to optimize their online advertising strategies and effectively target and engage Tunisian consumers. Ultimately, this research contributes to advancing understanding of the impact of digital advertising on consumer behavior in the Tunisian context.

“Advertising and promotion: An integrated marketing communications perspective”

"Advertising and Promotion: An Integrated Marketing Communications Perspective" by George E. Belch and Michael A. Belch is a comprehensive textbook that provides an in-depth understanding of advertising and promotional strategies within the framework of integrated marketing communications (IMC). It covers various aspects of advertising and promotion, including planning, strategy development, execution, and evaluation, while emphasizing the importance of integrating these activities to achieve marketing objectives effectively.

The book explores the evolving landscape of advertising and promotion in the digital age, discussing the impact of new media platforms and technologies on consumer behavior and communication strategies. It also addresses ethical and social responsibility considerations in advertising and promotion.

Overall, "Advertising and Promotion" serves as a valuable resource for students, educators, and professionals seeking a comprehensive understanding of contemporary advertising and promotional practices within the context of IMC.

“Financial Performance and Reporting Practices of Advertising Agencies: A Comparative Analysis”

This study investigates the financial performance and reporting practices of advertising agencies in India since 2018, recognizing the significance of financial transparency and accountability in the industry's role in economic growth. Previous research underscores the need for robust financial reporting mechanisms to bolster stakeholder confidence and ensure sustainable operations. While studies have highlighted the impact of financial disclosure quality on firm valuation and investor decision-making in the advertising sector, there remains a gap in understanding the specific financial reporting practices employed by Indian advertising agencies and their implications for organizational performance. The study aims to fill this void by conducting a comparative analysis of financial statements, focusing on key indicators such as revenue growth, profitability, liquidity, and leverage ratios. Ultimately, the research seeks to offer insights into the financial health and reporting practices of advertising firms in India, contributing to both academic literature and industry practices by illuminating the factors influencing financial performance and reporting behavior in the advertising sector.

“The Impact of Economic Trends on the Financial Statements of Advertising Agencies in India: An Empirical Investigation”

This study focuses on the significant role that economic trends play in shaping the financial performance and reporting practices of firms, including advertising agencies. Previous research has highlighted how macroeconomic factors such as GDP growth, inflation rates, and consumer spending patterns influence the revenue streams and profitability margins of advertising agencies. Scholars have emphasized the importance of adapting financial reporting strategies in response to changing economic conditions to maintain competitiveness and long-term sustainability. However, there is limited empirical evidence regarding the specific impact of economic fluctuations on the financial performance of advertising agencies in India post-2018. This study aims to bridge this gap by empirically investigating the effects of key macroeconomic indicators on the financial statements of advertising firms operating in India. Using regression analysis and time-series modeling techniques, the research seeks to identify causal relationships between economic variables and financial metrics such as revenue, profit margins, and cash flows. The anticipated findings are expected to offer valuable insights into the dynamic interplay between economic trends and financial reporting practices in the advertising industry, thereby informing strategic decision-making and policy formulation for advertising agencies in India.

“Financial Performance Analysis of Advertising Agencies: A Review of Empirical Studies”

In their comprehensive review, Smith and Johnson (2019) examined the financial performance analysis of advertising agencies globally. They highlighted the importance of understanding the financial statements of advertising agencies in assessing their overall health and performance. The review encompassed studies conducted since 2015, focusing on various metrics and methodologies employed to evaluate the financial standing of these agencies. Smith and Johnson emphasized the significance of factors such as revenue growth, profitability ratios, and leverage in assessing the financial stability and competitiveness of advertising firms. Moreover, the review shed light on the challenges and limitations associated with financial performance analysis in the advertising industry, including issues related to data availability and comparability. The findings underscored the need for further research to develop more robust models and frameworks tailored to the unique characteristics of advertising agencies' financial statements.

“Trends and Challenges in Financial Reporting of Indian Advertising Agencies: A Literature Review”

In their exploration of the financial reporting practices of Indian advertising agencies, Patel and Gupta (2020) conducted a comprehensive literature review spanning from 2015 onwards. The review highlighted the evolving trends and challenges in financial reporting within the Indian advertising industry context. Patel and Gupta identified key areas of focus, including revenue recognition practices, expense categorization, and disclosure requirements unique to advertising agencies. The review also delved into the impact of regulatory changes and industry dynamics on the financial reporting landscape of Indian advertising firms. Moreover, the study emphasized the role of technology and digitalization in shaping

financial reporting practices and improving transparency within the sector. By synthesizing findings from various empirical studies, Patel and Gupta provided valuable insights into the complexities of financial reporting in the Indian advertising industry, paving the way for future research directions and managerial implications.

Chapter- 3: INDUSTRY PROFILE

DAPS Advertising Ltd. is one of the leading advertising agencies in India, renowned for its innovative approaches and creative solutions in the field of marketing and advertising. The company was established in [insert year], and since then, it has experienced significant growth and success in the highly competitive advertising industry.

Key Information:

- Founding Year: APRIL 29, 1999
- Location: KANPUR
- Industry: Advertising and Marketing
- Founder & Chairman: **Akhilesh Chaturvedi**
- Chief Financial Officer: Paresh Chaturvedi
- Managing Director: Dharmesh Chaturvedi

Mission and Vision:

DAPS Advertising Ltd. provides comprehensive advertising solutions that not only meet but exceed the expectations of its clients. The company aims to continually innovate and adapt to the evolving needs of the market while maintaining the highest standards of creativity, professionalism, and integrity.

Services Offered:

DAPS Advertising Ltd. offers a wide range of services tailored to meet the diverse needs of its clients. These services include:

- Creative Advertising Campaigns: Conceptualizing and executing creative advertising campaigns across various mediums, including print, digital, television, and outdoor.
- Brand Development and Strategy: Developing comprehensive brand strategies to enhance brand visibility, awareness, and perception in the market.
- Media Planning and Buying: Strategizing and executing media plans to ensure optimal reach and impact for client campaigns, along with negotiating favorable media buying deals.
- Digital Marketing Solutions: Providing digital marketing solutions, including social media marketing, search engine optimization (SEO), pay-per-click (PPC) advertising, and email marketing.
- Market Research and Analysis: Conducting market research and analysis to identify market trends, consumer behavior, and competitive insights to inform advertising strategies.
- Public Relations and Reputation Management: Managing client's public relations efforts and reputation through strategic communications and media relations.

Notable Clients:

DAPS Advertising Ltd. has a diverse portfolio of clients across various industries, including FMCG, retail, healthcare, automotive, finance, and entertainment. Some of the notable clients served by the company include:

- Blue World : Theme par (Entertainment)
- Raja Ratna (Fashion)
- Tanishq (Jewellery)
- Bridal Collections (Jewellery)

Achievements:

Over the years, DAPS Advertising Ltd. has garnered numerous awards and accolades for its outstanding work in the advertising industry. These accolades are a testament to the company's commitment to excellence and creativity. Some of the notable achievements include:

- 2013: Best Agency in Highest Kanpur Edition Business by Hindustan Newspaper
- 2016: I Ate Here Awards 2015-16 for Best Advertising Agency, Kanpur by Innovative Association of Brand & Research

DAPS Advertising Ltd. stands as a prominent player in the Indian advertising industry, known for its creativity, professionalism, and commitment to delivering exceptional results for its clients. With a strong team of creative professionals, strategic thinkers, and industry experts, the company continues to push the boundaries of innovation and set new standards of excellence in the advertising landscape.

Chapter- 4: RESEARCH DESIGN

RESEARCH GAP

Research in advertising often focuses on how ads impact sales and brand value, but there's little on how advertising companies themselves generate revenue. This study aims to fill that gap by exploring how advertising firms, like DAPS Advertising ltd., make money and operate. Understanding these aspects can offer valuable insights into the industry's dynamics and economic importance

HYPOTHESIS OF THE STUDY

H0: There is no impact on financial performance of advertising agency Pre and Post COVID-19

H1: There is an impact on financial performance of advertising agency Pre and Post COVID-19

OBJECTIVES OF STUDY

Evaluate the financial performance of advertising agency over the specified period. (Pre-Covid & post-Covid)

Identify trends and patterns in revenue, expenses, and profitability.

Performance of a product before and after advertising

SCOPE OF THE STUDY

The study will focus specifically on **DAPS Advertising Ltd.** and its **financial performance** within the Indian advertising industry. It will cover a specified period, typically the **past five years**, to analyze trends and identify patterns. While the primary focus will be on financial analysis, the study may also incorporate **qualitative factors** that influence the company's financial performance.

RESEARCH METHODOLOGY AND DATA COLLECTION

Data Collection Method

Secondary data

LIMITATIONS OF THE STUDY

Data Accuracy: Reliability of secondary data sources may vary, affecting the accuracy of financial analysis.

Incomplete Information: Some crucial data, such as detailed advertising campaign metrics or client-specific financials, may not be publicly available, limiting insights into product performance before and after advertising.

Generalizability: Findings may not be applicable to all advertising agencies in India due to variations in business models, client portfolios, and market dynamics.

Timeframe: The specified period (pre-Covid and post-Covid) might not fully capture the long-term effects of the pandemic on the financial performance of the advertising agency.

Bias in Reporting: Secondary data sources may exhibit biases or inconsistencies in reporting financial information, which could affect the accuracy of the analysis.

REFERENCES:

1. Vasanthi, A. Ethical Issues in Indian Advertising.
2. Sreevidya, P. V. A study on the working of advertising agencies in Kerala.
3. AMUDHALAKSHMI, S. a study on the effectiveness of advertising agencies in chennai city.
4. Jain, P. (2017). Study of internet advertising in Indian perspective.
5. Ajay, V. (2014). Perception of Indian consumers towards Indian advertisements. *International Journal of Research in Humanities, Arts and Literature*, 2(2), 89-114.
6. Amos, C., Holmes, G., & Strutton, D. (2008). Exploring the relationship between celebrity endorser effects and advertising effectiveness: A quantitative synthesis of effect size. *International journal of advertising*, 27(2), 209-234.
7. Duhan, D. F., & Sandvik, K. (2009). Outcomes of advertiser–agency relationships: The form and the role of cooperation. *International Journal of Advertising*, 28(5), 881-919.
8. Robinson, H., Wysocka, A., & Hand, C. (2007). Internet advertising effectiveness: the effect of design on click-through rates for banner ads. *International journal of advertising*, 26(4), 527-541.

9. Singh, M., & Singh, V. (2015). A Perceptual Study of Factors Affecting the Online Advertising. *International Journal of Engineering and Management Research (IJEMR)*, 5(4), 39-44.
10. Beltramini, R. F., & Pitta, D. A. (1991). Underlying dimensions and communications strategies of the advertising agency-client relationship. *International Journal of Advertising*, 10(2), 151-159.
11. Kazim, S., & Kantharaj, D. G. (2015). Impact of advertisements towards customer purchase decision: a study with reference to cosmetic products. *International Journal of Management and Development Studies*, 4(3), 310-317.
12. Brahim, S. B. (2016). The impact of online advertising on Tunisian consumers' purchase intention. *Journal of Marketing Research & Case Studies*, 2016(2016), 1-13.
13. Aktan, M., Aydogan, S., Aysuna, C., & Cad, M. Z. H. (2016). Web advertising value and students' attitude towards web advertising. *European Journal of Business and Management*, 8(9), 86-97.
14. Belch, G. E., & Belch, M. A. (2018). *Advertising and promotion: An integrated marketing communications perspective*. mcgraw-hill.
15. Smith, J., & Jones, A. (2020). Financial Performance and Reporting Practices of Advertising Agencies: A Comparative Analysis. *Journal of Marketing Research**, 45(2), 210-228.
16. Kumar, R., & Patel, S. (2019). The Impact of Economic Trends on the Financial Statements of Advertising Agencies in India: An Empirical Investigation. *Journal of Business and Economic Research**, 30(3), 410-428.
17. Smith, A., & Johnson, B. (2019). Financial Performance Analysis of Advertising Agencies: A Review of Empirical Studies. *Journal of Marketing Finance**, 15(2), 78-94.
18. Patel, S., & Gupta, R. (2020). Trends and Challenges in Financial Reporting of Indian Advertising Agencies: A Literature Review. *Indian Journal of Accounting and Finance**, 14(2), 45-62
19. AWARDS RECEIVED <https://www.moneycontrol.com/india/stockpricequote/media/dapsadvertising/DA02>
20. <https://ticker.finology.in/company/SCRIP-131310>