**P-Value**

**P-Value:** is the probability of obtaining results at least as extreme as the observed results of a statistical [hypothesis test](https://www.investopedia.com/terms/h/hypothesistesting.asp), assuming that the null hypothesis is correct.

The p-value is used as an alternative to rejection points to provide the smallest level of significance at which the [null hypothesis](https://www.investopedia.com/terms/n/null_hypothesis.asp) would be rejected. A smaller p-value means that there is stronger evidence in favor of the alternative hypothesis.