DEMONETIZATION EFFECT ON SECTORIAL INDICES WITH SPECIAL REFERENCE TO INDIAN STOCK MARKET- AN EMPIRICAL ANALYSIS

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ABSTRACT

A nation is dependent on several factors like budget, money supply, interest rate, taxation and etc., these factors states about the supply and deficit in nation's fiscal and monetary system. India as one of the most challenging and developing country in the world proposed the eradication of black money and corruption free country through Demonetization. Announcement of demonization on 8th Nov. 2016 i.e. declaring the illegality of currency unit has brought a drastic change to every individual and business firm nationally and globally.

Therefore, this paper will emphasise the demonetization effect on the Indian stock market i.e. NSE Nifty and BSE Sensex with special reference to its respective sectors to understand and identify which sector was affected more due to such an announcement even after completion of 1 year.

KEYWORDS: Demonetization, Economic Policy, Nifty, Sensex, Stock Market
JEL Classification: E00, E50, E60, E62, G02, G30, H30, M10, M20, N10

INTRODUCTION

The nation represents itself only through the policy implementation and control over economy by the government. India in past one year experienced a drastic change i.e.

demonetization. [Baker, Bloom, and Davis (2013) and Bhagat and Obreja (2013)] several uncertainties is experienced repeatedly by the India due to any change in the economic policy. For instance, if we look into the uncertainty of India economy during the year 2005 which tend to fall, that give rise to growth in GDP by 0.56% and in fixed investment by 1.36%. Similarly by considering the recent change i.e. demonetization which affect all the common man of the nation has also brought a positive change in believe of corruption free nation and unfair trade practices. This change is expected to bring overall growth of the nation. This change has also supported the rate of interest, export-import policy, taxation, distribution of wealth and income of the nation and many more.

Demonetisation- A strategic monetary policy of RBI to control corruption in using Indian Currency.

The act of considering a unit of currency as illegal from its daily use is termed as demonetization. Announcing the illegality of currency note Rs. 500 and Rs. 1000 by the Central Government of India on 8th Nov. 2016 brought chaos in day to day routine life of the common man. This change is not faced by India for the first time. History says that India has experienced this change during the year 1938 and 1954 with the highest note of Rs. 10,000 which was printed by RBI again with Rs. 1000 during January 1946 and 1978. The announcement of demonetization by Central government during 2018 was to bring control over black money and eradicate corruption from the nation. So as to maintain the balance and deficiency the new series of Rs 500 and Rs. 2000 notes was introduced by government of India on 10th Nov. 2016

It was observed that this change has affected to almost every individual, firms, corporate houses, and almost all the sector. The cash deficiency made the people to depend on cashless society. Several researchers comments that demonetization affected Indian economy while few said it is a temporary effect which will come to normalcy.

Review of Literature:

1. Economic Policy:
- Abdiweli (2001), volatility of economic policy as a stability indicator. The author states that the growth of economy is negatively correlated and significant with the economic policy.

- Baker *et al.* (2013), it is tough to explain the policy uncertainty towards firmness of USA economy.
- Bloom *et al.* (2012), they tried to explain with respect to higher uncertainty that it give rise to indirect investment shock of demand. Due to increase policy uncertainty it is observed that the companies more sensible for the investment and disinvestment.

2. Demonetisation:

- Anu Anna Ninan (2018) the demonetization is found to be reckless as far as the implementation by the government. The short term effect is found to be troublesome but this will change the India economy in long run.
- Bansal, C. J. (2017), the analysis is conducted on three different sectors i.e. agriculture, service, and manufacturing to understand the demonetization effect. The result shows that agricultural sector has a positive effect while manufacturing and service sector crashed down.
- Bhardwaz et.al. (2017), the study states about demonetization effect on stock market by using efficient market hypothesis. They have considered 16 companies of NSE for a period of 2012-2016 and confirm that the effect of demonetization is significant on stock market.
- Bhavyakannaiah (2017) the author focuses on the demonetization effect on insurance sector. The author found a short impact of demonetization and for short span of time. Further, the private sectors have discouraged the transaction that is made on cash which has affected the unbanked customer especially the rural people.
- Gurumurthy&Sudhir (2018) the authors states that there were lots of opposition during the time of demonetization which was for short run. But the long run effect yet to be ascertained as it may lead to increase in financial inclusion, tax compliance growth in GDP.
- Karigoleshwar (2017) the author tries to highlight the effect of demonetization on MSME's. The author states that MSME's were affected badly in their transaction as they trade completely on cash. This issue has crunched further investment in this sector for certain span of time.
- Mahajan, P., &Singla, A. (2017), financial inclusion effect is observed due to demonetization, especially in most of the financial intermediaries like common people, E-Wallet, NBFC, and MSME.

- Nandini (2018) the author states that the poor people of the nation were affected during emergency, farmers fail to use the bargain power, the digital banking were found to be biggest mistake due to cybercrime and cheating.

- Padmasani and Tamilselvi (2017) demonetization has boost the digital payment system but the remonetisation showed the real picture of digital system in India the result shows that after demonetization RTGS growth rate is increasing day by day along with the NEFT and IMPS are also found to be growing day by day.

- Prashanth Kumar et. al. (2017), the authors tried to study the demonetization impact on major currency's exchange rate. They found that the Indian currencies are as similar to the currency of big economies like USA, UK, Germany and other. So any appreciation or depreciation of currency influences the Indian currency that result to maintain a position in global market.

- Priyanka Singh (2017), the author tries to identify the effect of demonetization in day to day activity. The article put light on business activity in India which was completely disturbed, it was the third demonetization exercise in India but the real estate sector was found to be fully disturbed.

- Rajeshwari M. Shettar (2017), the author states hat demonetization is not new to the economy, several country along with India has implemented long days back to check on corruption practice. In India this change supported several virtual wallets like, OLA Money, PAYTM, Mobile Banking, and Net Banking which has change the monetary transaction practice of people in India. Beyond all this positive effect some of the sectors are also affected negatively.

- S. Devi (2017) the author states that demonetization has reduced the GDP of the country slightly. However, this step by the government made slower down the corruption and checked the black money but it affected several sectors like real-estate, FMCG, financial market. Adding to its India government has also introduced the withdrawal limit for public which made the common man to face a huge problem.

- Swapnil&Undale (2016) the authors identifies the demonetization impact after one month of the announcement. They found that most of the people encourage the decision irrespective of age, gender and income. But the poor implementation disturbed the day to day activity in large. The daily wage workers were affected badly. The survey states those males are more supportive as it will help to economy growth. The lower income earners i.e. respondents less than 2.5 lakh income respond to poor implementation. However, the

people support this step but they all were concerned for Government unplanned implementation.

- Veerakumar, K.(2017), perception of public on demonetization is studied. The study states that due to demonetization the maximum impact is observed in age, gender, occupation and annual income. The analysis also assists that it will eradicate corruption, terrorism and put an end to black money.

Objective of the Study:

- To study the randomness after the introduction of demonetization
- To study the impact of demonetization on stock market Sensex and Nifty.
- To identify which sector is being affected more due to demonetization listed in Sensex and Nifty

Research Methodology:

  A. Data and Data Sources

The data used are secondary, collected from NSE Nifty and BSE Sensex and the sectorial data are also used to study the sectorial impact. The Adjusted closing price is considered for the event study. The period considered for analysis is 1st August 2016- 10th February 2017, i.e. three month before and after the demonetization.

  B. Hypothesis:

To satisfy the objective of the study following Hypothesis are formulated

  $H_0 1$: There is a no randomness of data (independent).

  $H_0 2$: There is no significant impact of demonetization on prices (independent).

Condition:

If $p<0.05$, Null Hypothesis is accepted and Alternative Hypothesis is rejected.

If $p>0.05$, Null Hypothesis is rejected and Alternative Hypothesis is accepted.

  C. Analysis of Data

Run Test:

A non-parametric test used to test the randomness of data between two different samples. The random model gives us a result with varying observation in constant mean and variance, and the observation shows an independent probability. If the result shows less value then the sample is not identical and if it shows large result then the sample is identical

Paired Sample t-test:

When any two similar set of object or related unit compared to its mean, then it is called as Paired Sample t-Test. The two means are used of two different times (i.e. Pre-test and post-

test) or any two related conditions or units (i.e. left and right ears, twins). The main objective of such test is to analyze the difference of mean observed has zero significance statistically. One of the parametric tests is Paired samples t-test.

Note: Paired t-test will only compare two means (and only 2) units on a continuous outcome that are distributed normally. *t* test is not useful for following reasons:

1. Data that is unpaired.
2. The comparison was done between more than two groups or units.
3. A continuous outcome that is not distributed normally.
4. Any outcome that is ordinal/ ranked.

The paired Samples *t* test, can statistically formulate as

$$t = \frac{\bar{x}\,\mathrm{diff} - 0}{s\bar{x}}$$

Where,

$$s_{\bar{x}} = \frac{s\,\mathrm{diff}}{\sqrt{n}}$$

Where,

$\bar{x}\,\mathrm{diff}$ = Sample mean of the differences

n = Sample size (i.e., number of observations)

$s\mathrm{diff}$ = Sample standard deviation of the differences

$s\bar{x}$ = Estimated standard error of the mean (s/sqrt(n))

The result of *t* value will be compared with the critical *t* value where df= n-1, where the confidence level will be chosen. In case it is observed that *t* value is more than the critical value of *t,* then the null hypothesis is rejected. (This will be concluded that the mean is different significantly).

Results and Discussion

Run Test

Table-1 & 2 shows a result of run test i.e. the non- randomness in the share prices due to the impact of demonetization i.e. on dated 8th Nov. 2016 on Sensex and Nifty respectively, it gives an output considering the daily closing prices before demonetization and prices after demonetization.

Table-1- Run test of SENSEX

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Demonetization	132	27484.8227	851.11407	25765.14	29045.28

Runs Test

	Demonetization
Test Value[a]	27744.63
Cases < Test Value	66
Cases >= Test Value	66
Total Cases	132
Number of Runs	9
Z	-10.135
Asymp. Sig. (2-tailed)	.000

a. Median

Interpretation:

From the above run test conducted for the Sensex BSE, the result shows .000 as the p-value at 0.05% level of significance here we can say that the series of data are not random in nature. Hence, we reject our null-hypothesis and accept our alternative hypothesis.

Table-2- Run test of NIFTY

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Demonetization	132	8481.9473	272.73664	7908.25	8952.50

Runs Test

	Demonetization
Test Value[a]	8579.35
Cases < Test Value	66
Cases >= Test Value	66
Total Cases	132
Number of Runs	15
Z	-9.087
Asymp. Sig. (2-tailed)	.000

a. Median

Interpretation:

Here we have considered the NSE Nifty and conducted the run test, where we can see the result of p-value as .000 at 0.05% level of significance. Hence, we reject our null-hypothesis

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and accept our alternative hypothesis and conclude that the series of data is not random in nature.

Table-3 &4, shows a result of run test of all sectorial indices of Nifty and Sensex respectively to test the randomness in the share prices due to the implementation of demonetization i.e. on dated 8th Nov. 2016.

Table-3 Run Test (NIFTY- Sectorial)

Indices	Mean	Std. Deviation	Median		Results
			Z Value	Asymp. Sig.	
Auto	9656.17	466.63	-9.961	.000	Significance
Bank	19114.82	684.02	-10.310	.000	Significance
Financial Services	7798.04	308.93	-10.66	.000	Significance
FMCG	21473.71	931.43	-10.135	.000	Significance
IT	10259.89	392.87	-9.262	.000	Significance
Media	2798.80	157.73	-10.135	.000	Significance
Metal	2708.12	181.51	-9.961	.000	Significance
Pharma	11054.53	545.84	-10.66	.000	Significance
Pvt. Bank	10640.76	422.71	-10.31	.000	Significance
PSU Bank	3125.30	137.42	-7.165	.000	Significance
Reality	190.06	19.11	-10.485	.000	Significance

Interpretation:

The above table shows the sectors listed in Nifty, where the p-value of all the sectors is below 0.05 level of significance. This result concludes that the entire sector is affected due to the introduction of demonetization.

Table-4-Run Test (SENSEX- Sectorial)

Indices	Mean	Std. Deviation	Median		Results
			Z Value	Asymp. Sig.	
Basic Material	2408.56	113.34	-9.611	.000	Significance
Auto	13242.91	9454.82	-14.309	.000	Significance
Consumer Discrete	10874.71	9041.22	-13.781	.000	Significance
Consumer Durable	16025.57	4632.48	-13.254	.000	Significance
Energy	10792.90	9111.63	-14.572	.000	Significance
Finance	11578.47	8432.88	-14.045	.000	Significance
FMCG	13927.16	6408.54	-14.309	.000	Significance
Health Care	18077.61	2893.60	-13.781	.000	Significance
Industrial	10827.92	9081.49	-13.517	.000	Significance
INFRA	9218.24	10474.17	-14.572	.000	Significance
IT	14872.70	5597..20	-14.704	.000	Significance
Manufacturing	9321.74	10384.56	-14.309	.000	Significance
Metal	15044.50	5461.40	-14.309	.000	Significance
Oil & Gas	15856.16	4773.47	-14.572	.000	Significance
Power	10279.60	9555.55	-14.572	.000	Significance
PSU	13541.53	6740.78	-14.836	.000	Significance
Reality	9931.85	9856.89	-13.649	.000	Significance
Bank	21614.99	993.63	-13.254	.000	Significance
Telecom	9788.44	9980.61	-14.704	.000	Significance
Utilities	10120.97	9692.82	-14.572	.000	Significance

Interpretation:

The above table shows the result of run test of Sensex listed sectors at 0.05 level of significance that gives a non-randomness of share prices. Hence from the above result it can be concluded that the entire sector is affected due to the introduction of demonetization.

Paired Samples Test:

Table-5 & 6 shows a result i.e. the impact of demonetization i.e. on dated 8th Nov. 2016 on Sensex and Nifty respectively where the paired sample t test gives an output considering the daily closing prices before demonetization and prices after demonetization.

Table-5- Impact of Demonetization on Sensex

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Before Demonetization & After Demonetization	66	-.537	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Before Demonetization - After Demonetization	1266.78	964.50843	118.72278	1029.67448	1503.88663	10.670	65	.000

Interpretation:

It is clear from the above results that:

- Before Demonetization and After Demonetization shows a high score but negatively correlated (r= -0.537, while p <0.05)

- A significant difference in average is found in between before and after demonetization scores (t= 10.67, p<0.05)

- Before Demonetization score were 1226 points more than the score of after demonetization (95% CI [1029.67484, 1503.88637])

So, as per the condition mentioned above we will reject our null hypothesis (H_0) and accept our Alternative Hypothesis (H_2) i.e. demonetization has a significant effect on prices of Sensex.

Table-6- Impact of Demonetization on Nifty

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Before Demonetization & After Demonetization	66	-.489	.000

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Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Before Demonetization - After Demonetization	399.1356	306.76207	37.75980	323.72408	474.54714	10.570	65	.000

Interpretation:

It is clear from the above results that:

- Before Demonetization and After Demonetization shows a high score but negatively correlated (r= -0.489, while p <0.05)

- A significant difference in average is found in between before and after demonetization scores (t= 10.57, p<0.05)

- Before Demonetization score were 399 points more than the score of after demonetization (95% CI [323.72408, 474.54714])

So, as per the condition mentioned above we will reject our null hypothesis (H_0) and accept our Alternative Hypothesis (H_2) i.e. demonetization has a significant effect on prices of Sensex.

Table-7- Paired sample test (NIFTY-Sectorial)

Indices	Paired Sample Correlation		Paired Sample t-test				
	Correlation	Sig.	Mean Difference	Std. Dev.	Std. Error	t-test	Sig.
Auto	.271	.028	591.91	441.94	54.39	10.88	.000
Bank	-0.425	.000	656.24	998.40	122.89	5.34	.000
Financial Services	-0.067	.594	-3468.12	5710.91	702.96	-4.93	.000
FMCG	-0.745	.000	1141.64	1325.50	163.15	6.997	.000
IT	-0.681	.000	455.45	582.17	71.66	6.356	.000
Media	.043	.731	234.28	146.29	18.00	13.01	.000
Metal	.800	.000	-241.31	115.04	14.161	-17.04	.000
Pharma	-0.239	.053	954.19	411.16	50.61	18.85	.000
Pvt. Bank	-0.416	.001	503.36	560.94	69.04	7.290	.000
PSU Bank	-0.436	.000	-47.32	229.67	28.27	-1.674	.099
Reality	-0.349	.004	34.54	12.65	1.55	22.18	.000

Interpretation:

From the above table a paired sample t test of sectorial indices from Nifty is conducted, which shows significant results for all the sectors at 95% level of significance except PSU Bank which shows a result at .099. This means introduction of demonetization has affected almost all the sectors present in Nifty except PSU Bank. Along with it we can see a negative correlation after the introduction of demonetization except for the sector like auto and metal. The correlation result also reveals that before demonetization and after demonetization has linear relationship significantly in the share prices for auto, bank, FMCG, IT, Metal, Pvt. Bank, PSU bank and Reality. So it can be concluded that this are the sectors which are significantly affected due to the introduction of demonetization.

Table-8- Paired sample test (SENSEX-Sectorial)

Indices	Paired Sample Correlation		Paired Sample t-test				
	Correlation	Sig.	Mean Difference	Std. Dev.	Std. Error	t-test	Sig.
Basic Material	.651	.000	15.302	105.20	12.94	1.182	.242
Auto	.204	.101	1339.05	1010.78	124.41	10.762	.000
Consumer Discrete	.358	.003	221.52	122.35	15.061	14.709	.000
Consumer Durable	.472	.000	921.437	699.495	86.101	10.70	.000
Energy	.805	.000	-92.466	61.92	7.621	-12.132	.000
Finance	-0.213	.086	226.98	215.861	26.57	8.543	.000
FMCG	-0.712	.000	433.12	470.05	57.86	7.486	.000
Health Care	-0.498	.000	1113.10	533.70	65.69	16.944	.000
Industrial	.144	.248	157.06	138.92	17.09	9.185	.000
INFRA	.743	.000	-5.60	5.171	.636	-8.809	.000
IT	-0.572	.000	582.01	512.24	63.05	9.231	.000
Manufacturing	-0.349	.004	25.15	14.29	1.75	14.29	.000
Metal	0762	.000	-787.20	447.12	55.03	-14.303	.000
Oil & Gas	.869	.000	-879.03	302.75	37.26	-23.58	.000
Power	-0.702	.000	6.45	121.36	14.93	.432	.667
PSU	.673	.000	-398.29	242.69	29.87	-13.33	.000
Reality	-0.522	.000	234.54	99.53	12.25	19.14	.000
Bank	-0.428	.000	765.12	1180.62	145.32	5.26	.000
Telecom	-0.261	.034	49.36	76.50	9.41	5.24	.000
Utilities	.041	.745	-54.10	81.49	10.03	-5.39	.000

Interpretation:

From the above table a paired sample t test of sectorial indices from Sensex is conducted, which shows significant results for all the sectors at 95% level of significance except Basic Material and Power which shows a result of 0.242 and 0.667 respectively. This means introduction of demonetization has not affected Basic Material and Power while rest of the sectors are significantly affected. Along with it we can see a mixed output in correlation test i.e. few sectors are positively affected while few are negatively affected. But we can see a clear picture that most of the sectors from Sensex has linear relationship except for the sectors like Auto, Finance, Industrial and Utilities so this are the sectors which are not significantly affected due to introduction of demonetization.

Sectorial Impact

From the above tables considered we can get a mean differences of before and after demonetization for Nifty and Sensex from paired sample t-test of all the sectors, which can be considered for analysing the sectorial impact i.e. if the mean difference shows a positive value then introduction of demonetization has clasped that particular sector like in Nifty we, have sectors like Auto, Bank, FMCG, IT, Media, Pharma, Pvt. Bank and Reality. While in Sensex we got Basic Material, Auto, Consumer Discrete, Consumer Durable, Finance, FMCG, Health Care, Industrial, IT, Manufacturing, Power, Reality, Bank, and Telecom. And the remaining sectors that shows a negative value of mean difference can be concluded that demonetization has augmented there performances. Amongst all it is observed that sectors like Auto, Health Care, FMCG and Pharma were affected lot by reduction in its share price. While demonetization helped to boost the prices of share for few sectors like oil & Gas, metal, financial services and PSU banks.

CONCLUSION:

The objective was to analyse the demonetization effect on Indian economy. The Indian stock market i.e. NSE Nifty and BSE Sensex and it respective sectors are taken for analysis. Past research says any kind of economy change will affect the Indian economy especially to the Indian stock market. But the sectorial analysis help to understand the demonetization has affected which particular sector the most. The analysis incorporated run test and paired sample t test. The result states that the Indian stock market was affected due to demonetization by comparing pre and post event. However, the result was not last long as it was recovered within a short time. By using run test a mixed result is observed in all the respective sectors that few showed the randomness while few don't. But surprisingly it observed that demonetization helped to increase the share value of few sectors like oil and gas and financial services while the share value of FMCG and auto were reduced.

So, this study finds a significant impact of demonetization on stock market i.e. the implementation of recent Economic Policy has affected the Indian economy for a shorter period of time as India was not victimised of any other economic changes in last two years.

LIMITATION AND SCOPE FOR FUTURE RESEARCH

This paper concentrated only on single event i.e. demonetization, however it will not correct to conclude that the result is only because of the recent event as there were several events

occurred during the period of analysis especially the declaration of GST for which the analysis is done up to April 2017. Like this several other factors and events are not taken into consideration which is kept open for further analysis. Here, the spot market is only considered but the derivative market and commodity market is a vast area for further analysis.

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