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Examining the Short-term Disruptions and Recovery of BSE Stock Prices and Sectoral Indices following Demonetization

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Abstract

The Indian economy quivered with the bold and unexpected move of the Indian government to demonetise ₹500 and ₹1,000 banknotes on the eve of 8th November, 2016. Though India has experienced demonetization twice in the past (in 1946 and 1978) but unfortunately this time demonetization was accompanied by Donald Trump's Victory and Brexit 2016. As per the report released by Reserve Bank of India, the bank notes valued ₹15.4 trillion, constituted 86.9 per cent of the value of total currency in circulation were Rs. 500 and Rs. 1000 notes which was demonetized. Although demonetization of such high value notes aimed at addressing corruption, black money, counterfeit currency and terror funding and to reduce cash transactions and shift to a cashless in long-run, but it was expected to cause transient disruption in economic activity. Demonetization is a vital incident that has affected the various sectors of the Indian economy extensively. Therefore, this paper is an attempt to explore the antagonistic effect of demonetization on the price movement of S&P BSE SENSEX and BSE sectoral indices in short term. This study entailed that after demonetization all the selected sectoral indices of BSE became more volatile. It concludes that though the closing values of BSE SENSEX and all the selected sectoral indices of BSE revealed sharp plunges immediately after demonetization but in long term the price movement of S&P BSE SENSEX and BSE sectoral indices will recover.

Keywords: *Demonetisation, Price, Stock Market, BSE SENSEX, BSE Sectoral Indices, Shapiro-Wilk test, Paired t-test, Related Samples Wilcoxon Signed Rank test, Pre, Post, Beta Coefficient.*

Introduction:

The Indian economy quivered with the bold and unexpected move of the Indian government to demonetise ₹500 and ₹1,000 banknotes on the eve of 8th November, 2016. Though India has experienced demonetization twice in the past (in 1946 and 1978) but unfortunately this time demonetization was accompanied by Donald Trump's Victory and Brexit 2016. As per the report released by Reserve Bank of India on 10th March, 2017, titled, "Macroeconomic Impact of Demonetization- A Preliminary Assessment", the bank notes valued ₹15.4 trillion, constituted 86.9 per cent of the value of total currency in circulation were Rs. 500 and Rs. 1000 notes which was demonetized. Although demonetization of such high value notes aimed at addressing corruption, black money, counterfeit currency and terror funding and to reduce cash transactions and shift to a cashless in long-run, but it was expected to cause transient disruption in economic activity.

Traditionally, stock market indices indicates the overall economic health of the country. Both the macro-economic factors of economy as well as of the world economy affects the stock market of the country. S&P BSE SENSEX and CNX Nifty are the two prominent indices that form the barometer of the Indian stock market. The movement in these indices replicates the investors' sentiments about the market i.e. expectations about the future performance of the companies listed on the stock exchange. Besides these two indices there are various sectoral indices which represents the performance of the companies in particular sector through the stock price movements. BSE sectoral Indices represents different sectors of the Indian economy.

Review of Literature

Naveen & Kumar (2017) studied the impact of recent demonetization in India on stock prices of selected companies and concluded that demonetization does not have significant relationship with share prices.

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Wagh (2017) studied the effect of demonetization on Indian stock market. The analysis found that the Indian markets declined slightly more than other emerging markets in Asia at the time of demonetization. There is a drop in the S&P BSE Sensex. Although there are a number of potential causes for the extra decline in the Indian markets relative to other markets, including high valuations, it is quite likely that the demonetization effect is the primary cause of the decline. Pathak & Patel (2017) attempted to examine the impact of demonetisation on Indian stock market. It was found that In short term period (before and after 10 days and 30 days) effect of demonetisation is highly negative correlation and gradually (before and after 50 days) there is no correlation. From this study we can say that demonetisation doesn't impact on impact on Indian stock market. Devarajappa (2017) conducted a case study on BSE & NSE to find market reaction towards the announcement of demonetization in India. The study unfolds that, in both NSE and BSE stock indices are negatively reacted towards the announcement of demonetization in short term. However, post demonetization, the scenario was quite different in the stock market. Maskay (2007) used quarterly data from 1959 to 2006 to empirically explore the link between money supply and stock prices and to analyze the effects of both anticipated and unanticipated changes in money supply on the US stock market. The author discovered through regression analysis that changes in the money supply, both anticipated and unanticipated, are positively correlated with stock prices. Furthermore, it was found that when determining stock prices, anticipated changes in the money supply matter more than unanticipated changes in the same. Narain & Rani (2017) assessed the stability of Indian stock market after demonetisation and revealed a 9 percent reduction in the shareholders' wealth during eight trading days immediately after the announcement of the demonetisation. The market had a more negative perception of it. The stock index will eventually catch up with its long-run trajectory because the phenomena of demonetisation is a short-run idea and does not indicate a long-run permanently reduced money stock.

Research Gap and Research Problem:

It is well established in the literature that the stock market trends i.e. stock price movements are a reliable criterion to gauge the immediate impact of economic jolt experienced due to abrupt government policy and events occurring in and around the economy. Demonetization had significant immediate impact on the state of the Indian economy and is expected to have impact on certain industries and sectors in long-term also. The hugeness of the 2016 demonetization makes it practically sure that there will be aftershocks in the economy (Thukral, 2017). The Indian stock markets indices plummeted due to demonetization. With the severe shortage of cash subsequent to demonetization, a number of investors started to withdrew their capital from the share market; while some did it, due to lack of funds, there are others who are expecting a further fall and hence are looking for an opportunity to buy at a lower level (Devarajappa, 2017). Thus, the movements in the stock market indices could be used as an indicator of how sectors are expected to be effected on account of demonetization.

A number of the studies have talked about the effect of demonetization on NSE Nifty and on its sectorial indices. A lot of literature is available on effect of demonetization on BSE SENSEX but very few have focussed on effect of demonetization on BSE sectoral indices. Most of the studies has mainly focussed on analysing the short-term impact effect of demonetization on the Nifty and Sensex. Thus, the present study is expected to fill this gap. Demonetization is a vital incident that has affected the various sectors of the Indian economy extensively. Therefore, this paper is an attempt to explore the antagonistic effect of demonetization on the price movement of S&P BSE SENSEX and BSE sectoral indices in short term.

Objectives of the study:

The specific objectives of the study were:

- To evaluate the effect of demonetization on the price movement of S&P BSE SENSEX.
- To analyse the effect of demonetization on the price movement and volatility of the BSE sectoral indices.

Hypotheses of the Study:

Following are the main hypotheses of the study:

H_{01}: There is no significant difference in the price movement of S&P BSE SENSEX in pre and post demonetisation periods.

H_{a1}: There is significant difference in the price movement of S&P BSE SENSEX in pre and post demonetisation periods.

H_{02}: There is no significant difference in the price movement of BSE sectoral indices in pre and post demonetization periods.

H_{a2}: There is significant difference in the price movement of BSE sectoral indices in pre and post demonetization periods.

H_{03}: There is no significant difference in the volatility of BSE sectoral indices in pre and post demonetization periods.

H_{a3}: There is significant difference in the volatility of BSE sectoral indices in pre and post demonetization periods.

Research methodology:

Research Design: The research design employed for the present study is basically descriptive cum analytical in nature and adopted an empirical analysis approach.

Type of Data and Data Sources: The study is purely based on secondary sources of data which has been particularly collected from the website of www.bseindia.com. Various reports, circulars, manuals, newsletters, bulletins and factsheets as well as latest published articles from various journals and magazines were also referred to supplement the facts. The data has been presented in graphs in order to depict the trend shown by the factor under study.

Period of the Study: The present study covers a time period of 100 days which has been divided into two segments of 50 days each i.e. pre-demonetization period from 24th August, 2016 to 7the November, 2016 and post-demonetization period from 9th November, 2016 to 18th January, 2017 and 8th

November, 2016 is the event date. The data mainly consisted of daily closing prices of S&P BSE SENSEX and sectoral indices of BSE, for the purpose of analyzing the impact of demonetization on the performance and volatility of the sectoral indices.

Variables of Interest: For the purpose of study demonetization has been taken as a key variable and its impact on the price movement of S&P BSE SENSEX and BSE sectoral indices has been tested and analysed. The S&P BSE SENSEX has also been taken as benchmark index for examining the volatility of the sectoral indices. In order to exhibit the impact of demonetization on the various sectors of the Indian economy, a sample of 20 sectoral indices of BSE has been selected and their daily closing prices has been analysed. The sectoral indices selected for the study are S&P BSE Auto, S&P BSE BANKEX, S&P BSE Energy, S&P BSE FMCG, S&P BSE Finance, S&P BSE I T, S&P BSE PSU, S&P BSE Telecom, S&P BSE REALTY, S&P BSE CONSUMER DURABLES, S&P BSE CPSE, S&P BSE Industrials, S&P BSE IPO, S&P BSE METAL, S&P BSE OIL & GAS, S&P BSE POWER, S&P BSE CAPITAL GOODS, S&P BSE Large Cap, S&P BSE Mid Cap and S&P BSE Small Cap.

Statistical Tools Applied:

For purpose of analysis mean values of daily closing prices of S&P BSE SENSEX and sectoral indices of BSE in the pre and post demonetization periods are calculated, compared and appropriate test has been used to know if the difference is significant or insignificant (analysed in SPSS 22.0). The hypotheses have been tested by applying paired samples t-test and Related Samples Wilcoxon Signed Rank test. Paired samples t-test being a parametric test is confined to the assumption of normality thus Shapiro-Wilk test was applied to check whether the data was normally distributed or not. For normally distributed data series paired sample t-test has been applied while for the data not distributed normally, Related Samples Wilcoxon Signed Rank test has been used. The study further focused on measuring the volatility of the indices in pre and post demonetization periods, for which the values of return and Beta coefficients for twenty different sectoral indices of BSE in pre and post demonetization periods were calculated and compared. Beta coefficients were calculated by using following formula:

$\beta = cov.XY/var.X$

Where, β = beta value, X= BSE SENSEX Returns, Y= Sectoral Indices Returns, cov = Covariance, var = Variance.

For calculating beta values, returns of BSE SENSEX and sectoral indices were calculated by using following formula:

Return = LN (Ending Price) / (Beginning Price)

Where, LN denotes Logarithm to Base e

Beside these descriptive statistics namely mean, standard deviation, skewness, kurtosis and Karl Pearson's correlation coefficient are the other statistical tools used in the study.

Analysis & Interpretation:

Demonetisation & Stock Price Movement of BSE SENSEX

The descriptive statistics clearly showed that the mean value of daily closing prices of BSE SENSEX, in pre demonetization period, is more than that of in post demonetization period. It implies that demonetisation has affected BSE SENSEX negatively. It is important to check normality of data in order to test the significance of difference in means value of daily closing prices of BSE SENSEX for 50 days before and after demonetisation.

Table 1: Paired Sample Descriptive Statistics

	Mean	N	Std. Deviation	Std. Error Mean	Skewness	Std. Error	Kurtosis	Std. Error
BSE SENSEX Pre	28160.524	50	412.931	58.397	0.081	0.337	-0.329	0.662
BSE SENSEX Post	26533.368	50	423.362	59.872	0.432		-0.339	

Source: Author's Compilation

The results of testing the normality revealed that BSE SENSEX data for the period of 50 days before and after demonetisation was found to be distributed normally as the sign. value of the Shapiro-wilk test was more than 0.05 and also the value of skewness and kurtosis were found to be within the range (+,-) of its standard error multiplied by 2. Thus, paired sample t-test has been applied on the 50 days data of daily closing prices of the BSE SENSEX to test the significance of difference in means value of daily closing prices of BSE SENSEX for 50 days before and after demonetisation.

Table 2: Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	BSE_SENSEX_Pre & BSE_SENSEX_Post	50	-.559	.000

Source: Author's Compilation

It can be inferred from table 2 that there is a significant moderate degree of negative correlation before and after 50 days of demonetisation on the BSE SENSEX.

Table 3: 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	BSE_SENSEX_Pre - BSE_SENSEX_Post	1627.1558	738.25874	104.40555	1417.34499	1836.9666	15.585	49	.000

Source: Author's Compilation

Table 3 showed the results of the paired samples t-test which revealed a significant difference in the performance of S&P BSE SENSEX in pre and post demonetisation periods, t (49) = 15.585, p<0.000. This indicated that the mean value of daily closing prices of BSE SENSEX, in pre demonetization period, was significantly more than that of in post demonetization period. Thus, we reject null hypothesis (H_{01}) and accept alternative hypothesis (H_{a1}) i.e. there is significant difference in the price movement of S&P BSE SENSEX in pre and post demonetisation periods.

Demonetization Effect on the Performance of Sectoral Indices

Table 4 depicts the mean, standard error of mean and standard deviation of daily closing price of the 20 sectoral indices of BSE in pre and post 50 days of demonetisation. The mean of the daily closing value of all the sectoral indices, in pre demonetization period, is more than that of in post demonetization period except for Energy, PSU, CPSE, Metal and Oil & Gas Indices. It implies that of all the selected sectoral indices of BSE except Energy, PSU, CPSE, Metal and Oil & Gas have been affected by the demonetization negatively. In order to test the significance of difference in means for the 20 sectoral indices of BSE SENSEX for pre and post demonetisation periods, it is necessary to check normality.

Table 4: Paired Samples Descriptive Statistics

Pair	Sectoral Indices		Mean	S.E. Mean	Standard Deviation	N
1	S&P BSE Auto	Pre	22289.47	62.34	440.87	50
		Post	20302.30	94.17	665.89	50
2	S&P BSE BANKEX	Pre	22447.07	62.12	439.26	50
		Post	21167.28	86.42	611.14	50
3	S&P BSE Energy	Pre	2938.19	11.69	82.70	50
		Post	2958.45	11.01	77.88	50
4	S&P BSE FMCG	Pre	8631.00	23.56	166.62	50
		Post	8049.23	28.67	202.79	50
5	S&P BSE Finance	Pre	4474.19	9.21	65.17	50
		Post	4132.27	14.95	105.77	50
6	S&P BSE I T	Pre	10228.87	27.07	191.45	50
		Post	9799.16	39.88	282.02	50
7	S&P BSE PSU	Pre	7638.39	22.73	160.79	50
		Post	7807.17	24.65	174.29	50
8	S&P BSE Telecom	Pre	1189.63	3.51	24.86	50
		Post	1144.29	4.60	32.57	50
9	S&P BSE REALTY	Pre	1542.61	4.33	30.65	50
		Post	1288.22	7.15	50.62	50
10	S&P BSE CONSUMER DURABLES	Pre	12671.80	28.52	201.69	50
		Post	11284.38	67.05	474.17	50
11	S&P BSE CPSE	Pre	1471.52	5.18	36.67	50
		Post	1524.63	6.28	44.45	50
12	S&P BSE Industrials	Pre	3105.54	7.34	51.92	50
		Post	2868.68	13.27	93.86	50
13	S&P BSE IPO	Pre	3529.30	13.71	96.94	50
		Post	3407.14	10.57	74.78	50
14	S&P BSE METAL	Pre	10058.53	38.66	273.39	50
		Post	10506.06	58.35	412.62	50
15	S&P BSE OIL & GAS	Pre	11586.57	74.73	528.43	50
		Post	12033.92	45.83	324.12	50
16	S&P BSE POWER	Pre	2042.16	6.39	45.25	50
		Post	2004.24	7.59	53.73	50
17	S&P BSE CAPITAL GOODS	Pre	14913.76	33.46	236.61	50

		Post	13914.83	47.58	336.46	50
18	**S&P BSE Large Cap**	**Pre**	3373.98	5.66	40.04	50
		Post	3177.49	8.19	57.93	50
19	**S&P BSE Mid Cap**	**Pre**	13289.66	30.74	217.37	50
		Post	12237.74	43.56	308.04	50
20	**S&P BSE Small Cap**	**Pre**	13001.24	46.05	325.69334	50
		Post	12183.64	50.26	355.42	50

Source: Author's Compilation

The result of Shapiro-Wilk test (Table 5) shows that except for Energy, PSU, Telecom, IPO and small cap, the p-value for all the remaining sectoral indices was less than the 0.05 level of significance. This implied that except for Energy, PSU, Telecom, IPO and small cap, data of all 15sectoral indices were not distributed normally. Thus, on the data of these five sectoral indices paired sample t-test, while on others Related Samples Wilcoxon Signed Rank test has been applied.

Table 5: Testing Significance of difference in closing values in Pre and Post demonetization periods

	Sectoral Indices	**Shapiro-Wilk Test (sign. Value)**	**Sign. Value**		**Decision**
			Paired t-test	**Wilcoxon Signed Rank Test**	
1	S&P BSE Auto	.000		0.000	Reject H_{02}
2	S&P BSE BANKEX	.007		0.000	Reject H_{02}
3	S&P BSE Energy	.054	0.041		Reject H_{02}
4	S&P BSE FMCG	.004		0.000	Reject H_{02}
5	S&P BSE Finance	.000		0.000	Reject H_{02}
6	S&P BSE I T	.001		0.000	Reject H_{02}
7	S&P BSE PSU	.060	0.000		Reject H_{02}
8	S&P BSE Telecom	.247	0.000		Reject H_{02}
9	S&P BSE REALTY	.000		0.000	Reject H_{02}
10	S&P BSE CONSUMER DURABLES	.000		0.000	Reject H_{02}
11	S&P BSE CPSE	.000		0.000	Reject H_{02}
12	S&P BSE Industrials	.004		0.000	Reject H_{02}
13	S&P BSE IPO	.089	0.000		Reject H_{02}
14	S&P BSE METAL	.016		0.000	Reject H_{02}
15	S&P BSE OIL & GAS	.003		0.000	Reject H_{02}
16	S&P BSE POWER	.013		0.001	Reject H_{02}
17	S&P BSE CAPITAL GOODS	.000		0.000	Reject H_{02}
18	S&P BSE Large Cap	0.000		0.000	Reject H_{02}
19	S&P BSE Mid Cap	0.000		0.000	Reject H_{02}
20	S&P BSE Small Cap	0.051	0.000		Reject H_{02}

Source: Author's Compilation

The results of both paired samples t-test and related samples Wilcoxon Signed Rank test revealed a significant difference in the performance of all the selected sectoral indices of BSE in pre and post demonetisation periods, since the p value was less than 0.05. This indicated that the mean value of daily closing prices of all the 20 sectoral indices of BSE, in pre demonetization period, was significantly different than that of in post demonetization period. Thus, we reject null hypothesis (H_{02}) and accept alternative hypothesis (H_{a2}) i.e. there is significant difference in the price movement of sectoral indices in pre and post demonetization periods.

Demonetization Effect on Volatility of the Indices

Volatility is the frequency of fluctuation that can be measured by beta value. The descriptive statistics shows beta mean value in pre demonetization period was less than the beta mean in post demonetization period (table 6). This entailed that after demonetization the sectoral indices became more volatile. Here also the significance of mean difference has been tested by using test of significance.

Table 6: Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	BETA_PRE	1.057800	20	.2906080	.0649819
	BETA_POST	1.174400	20	.2762884	.0617800

Source: Author's Compilation

Table 7 shows the result of Shapiro-Wilk test of normality revealed that data of beta values was found to be distributed normally with p-value > 0.05 i.e. 0.621. Thus paired sample t-test has been applied to test significance of difference in the beta mean value in pre and post demonetization periods.

Table 7: Tests of Normality

	Shapiro-Wilk		
	Statistic	df	Sig. /p-value
BETA_Pre_Post_Diff	.963	20	.621

Source: Author's Compilation

It can be elicited from table 2 that there is a significant high degree of positive correlation between the beta values of 20 sectoral indices of BSE in the pre demonetization period and post demonetization period.

Table 8: Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	BETA_PRE & BETA_POST	20	.772	.000

Source: Author's Compilation

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	BETA_PRE - BETA_POST	-.1166000	.1917623	.0428794	-.2063475	-.0268525	-2.719	19	.014

Source: Author's Compilation

A paired samples t-test revealed a significant difference in the beta values of pre and post demonetization periods, t (19) = -2.719, $p<0.014$ (table 9). This indicated that the beta mean value in post demonetization period, was significantly more than that of in pre demonetization period. Thus, we reject null hypothesis (H_{03}) and accept alternative hypothesis (H_{a3}) i.e. there is significant difference in the volatility of sectoral indices in pre and post demonetization periods.

Findings of the Study:

The results of the paired samples t-test revealed that the price movement of S&P BSE SENSEX in pre and post demonetization periods differed significantly. The analysis indicated that the mean value of daily closing prices of BSE SENSEX, in pre demonetization period, was significantly more than that of in post demonetization period. The study further revealed that the price movement of all the selected sectoral indices in pre and post demonetization periods also differed significantly. The mean of the daily closing value of all the sectoral indices, in pre demonetization period, was found more than that of in post demonetization period except for Energy, PSU, CPSE, Metal and Oil & Gas Indices. This implied that of all the selected sectoral indices of BSE except Energy, PSU, CPSE, Metal and Oil & Gas have been affected by the demonetization negatively. The analysis of volatility of all the selected sectoral indices of BSE revealed that mean value of beta in post demonetization period was found, was significantly more than that of in pre demonetization period. This entailed that after demonetization all the selected sectoral indices of BSE became more volatile. Thus, the present study concludes that though the closing values of BSE SENSEX and all the selected sectoral indices of BSE revealed sharp plunges immediately after demonetization but in long term the price movement of S&P BSE SENSEX and BSE sectoral indices will recover.

Implications of the Study:

The present study is successful to the extent that the findings of the study shall prove beneficial to the direct investors for making better investment plans and invest in less volatile and high returns sectors. The study further supposed to be useful to the corporates, academicians, present and future researchers and the government, the regulatory bodies and the economic policy-makers to analyse and amend existing policies, to frame new policies in the nation's interest and to design better plans for their execution. Thus, the findings of the study also has significant policy implications too. Beside these, the present study also addresses to the need to fill the research gap due small number of literature available on the effect of demonetization on the price movement of S&P BSE SENSEX and BSE sectoral indices in long term. The primary contribution of the current study is the addition it makes to the corpus of existing knowledge.

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