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IMPACT OF MACROECONOMIC INDICATORS ON STOCK MARKET TURNOVER: AN EMPIRICAL STUDY OF THE INDIAN STOCK MARKET

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Abstract

Financial sector is the backbone of a country. A strong financial sector, especially a sound stock market, goes a long way towards helping an economy to grow. The liberalization wave has changed our economy in multiple ways and has led to a plethora of reforms. It has also opened the doors to foreign direct investment (FDI) inflow into the country, which has become substantial now and is continuously on the rise. The present study delves into the relationship between stock market turnover and the macroeconomic indicators of our country. The study focuses on the impacts of FDI, real GDP (RGDP), and money supply (M3) and consumer price index (CPI), on the movement of stock market (BSE and NSE). CPI has been used as a proxy for inflation in the country. The analysis has been based on 36 quarterly data covering the period 2012-2013 through 2020-2021. To indicate stock market liquidity, turnover figures for BSE and NSE have been considered. Monthly FDI figures were available from DIPP and monthly turnover figures were collected from spot markets at BSE and NSE (BSE and NSE official websites). These data were converted to quarterly figures by summing up the corresponding three monthly figures for that quarter. Further, quarterly data on RGDP, gross fixed capital formation (GFCF) deflator and monthly data on M3 and CPI were collected from 'Handbook of Statistics on the Indian Economy', various issues, published by RBI. In the absence of quarterly figures on CPI, the values corresponding to the middle month of every quarter have been taken; while simple averages of the M3 figures of the three months covered in the quarter have been considered to generate quarterly data on M3. FDI, M3, and BSE and NSE turnover figures have been deflated using the GFCF deflator. As tools of analysis, the study uses descriptive statistics, and multiple regression analysis. Initially, NSE and BSE turnover figures have been, in turn, regressed on RGDP and FDI. Regression based on NSE gave quite significant results but the coefficient of FDI was found to be negative, implying an adverse impact on NSE turnover. On BSE turnover however, both the impacts were insignificant. Next, money supply (M3) was included as an additional regressor in both the models. While M3 showed an insignificant positive impact on BSE, it showed a significant negative impact on NSE turnover. The adjusted R – square was found to be very high for NSE but extremely low for BSE. During the study period, CPI was found to be highly positively correlated with M3 and RGDP. However, considering the importance of this indicator, a separate regression has been run with FDI and CPI as determinants, both for the BSE and NSE models. While for the NSE model the effect of CPI turned out to be insignificant, for the BSE model the effect was found to be positive and significant at 10% level, implying that increase in CPI increases the turnover of the stock market.

Keywords: FDI; M3, CPI, BSE and NSE turnover, Multiple regression