

A COMPARATIVE STUDY ON INDIAN STOCK EXCHANGE WITH SELECTED INTERNATIONAL STOCK EXCHANGE

Submitted in partial fulfilment of the requirements for the award of

Master of Business Administration

by

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SCHOOL OF BUSINESS ADMINISTRATION

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

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SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **LEVAKU POOJITHA 42410302** who carried out the project entitled “**A COMPARATIVE STUDY ON INDIAN STOCK EXCHANGE WITH SELECTED INTERNATIONAL STOCK EXCHANGE**” under my supervision from October 2023 to December 2023.

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DECLARATION

I LEVAKU POOJITHA 42410302 hereby declare that the Project Report entitled “**A COMPARATIVE STUDY ON INDIAN STOCK EXCHANGE WITH SELECTED INTERNATIONAL STOCK EXCHANGE**” done by me under the guidance of **Dr. THAMILSELVAN. R**, SATHYABAMA INSTITUTE OF SCIENCE AND TECHNOLOGY, CHENNAI is submitted in partial fulfilment of the requirements for the award of Master of Business Administration degree.

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ABSTRACT

This comparative study aims to analyse and evaluate the performance and dynamics of the Indian stock exchange, particularly the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), in comparison to selected international stock exchanges. The study examines the functioning, regulatory frameworks, market trends, and investor sentiments in the Indian stock market, juxtaposed with key international counterparts such as the New York Stock Exchange (NYSE), London Stock Exchange (LSE), and Tokyo Stock Exchange (TSE).

The research employs a comprehensive analysis of key financial indicators, market capitalization trends, trading volumes, and volatility patterns to assess the relative strengths and weaknesses of the Indian stock exchange when compared to its global counterparts. Furthermore, the study delves into the regulatory environments and policy frameworks governing the Indian stock market, highlighting their impact on market efficiency, transparency, and investor confidence.

By conducting a thorough examination of market liquidity, price discovery mechanisms, and investor participation, the research investigates the role of technological advancements, trading infrastructure, and information dissemination systems in shaping the overall market dynamics and investor experiences in both the Indian and selected international stock exchanges.

The findings of this comparative study are expected to offer valuable insights for policymakers, market regulators, investors, and financial analysts, enabling them to make informed decisions and devise strategies to enhance the performance, transparency, and global competitiveness of the Indian stock market within the context of the broader international financial landscape.

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CHAPTER I

1.1 INTRODUCTION:

The NYSE can trace its roots back to May 17, 1792, when twenty-four stock traders signed the Buttonwood Agreement under a buttonwood tree outside of 68 Wall Street in New York. The "Big Board," as it is colloquially known, is the world's second-largest stock exchange by dollar volume and the largest by the number of businesses listed. On May 15th, 1878, the Tokyo Stock Exchange officially opened for business. The current Japanese Stock Exchange was formed in 1943 through the merger of ten regional stock markets across Japan. There are presently 2302 companies trading on the exchange, making it the second largest stock market in terms of monetary volume. When considering total market value, the Hong Kong stock exchange ranks eighth worldwide. On November 24th, 1969, the Hang Sang Index (HIS) was established. In 1995, the Russian government unified the country's various financial markets under a single centralised exchange. Under the Korea Stock and Futures Exchange Act, the Korea stock exchange was established by merging the Korea stock exchange, the Korean futures exchange, and the KOSDAQ.^{3.5} Throughout this work, references to countries and their respective indices are synonymous. Therefore, the country names should be understood as indices for the purposes of analysis. Once more, all the calculations were completed using the final values. Indicators and their respective national stock exchanges are listed below. There has been a rise in trading on the stock market, and it is becoming a more significant economic factor. This dissertation examines the similarities and differences between the activities and movements of the Indian Stock Market and the U.S. Stock Market within the framework of the present era of globalisation and the subsequent integration of the global markets.

The Indian financial markets are among the most important in Asia and the world. While the National Stock Exchange (NSE) is among the best in terms of sophistication and technological progress, the Bombay Stock Exchange (BSE) is one of the oldest exchanges in the world.

Countries and Indices:

Country	Stock exchange name	Indices name
India	National Stock Exchange	S & P Nifty
India	Bombay Stock Exchange	Sensex
Hong Kong	Hong Kong Stock Exchange	Hang Seng
USA	New York Stock Exchange	NYSE
Korea	Korean Stock Exchange	KRX 100
Russian	Russian Stock Exchange	RTS Index

Table No. 1

1990s was a game-changer for the country's equity market. The entire decade of the 1990s was devoted to developing and refining what is now a highly effective and efficient system. To reduce unneeded instability, the 'badla' system was shut down, and the derivatives market didn't emerge until the year 2000. The process of standardising listed companies began with the implementation of corporate governance standards. The 'dot-com bubble burst,' 9/11, and the subsequent spike in oil costs all contributed to a fundamental shift in the global economic climate. The equation was already fairly involved before the downturn in the US economy and the subsequent tightening of interest rates. After the year 2000, however, institutional and other types of outside investors were given more leeway to function thanks to the maturing economy and fewer restrictions. As a result of this liberalization, international trade and investment have flourished, and India has become a so-called "hot spot" for foreign capital. As a result, our financial markets are now more susceptible than ever to external influences.

This research examines the Indian stock market in relation to those of other countries. Cross border integration is the result of exchanges operating across national borders to serve more customers. Foreign currency trading is another development that has opened up opportunities for investors. Because of this, the exchange became more appealing to investors, which in turn

increased trading traffic. As a result of global competition, businesses are increasingly looking abroad for funding opportunities, and exchanges actively pursue

companies outside of their native territory to list on their exchange. With a total of around 20 million investors, the Indian stock market ranks as the third largest in the globe. The country's stock exchanges are home to more than 9,000 publicly traded businesses. In 1875, Asia's first stock exchange opened in Bombay. The National Stock Exchange, which has been operating since 1992, is India's oldest and most sophisticated stock market and the third largest stock exchange in Asia. In terms of the number of transactions it processes, it is among the top five stock exchanges worldwide.

1.2 INDUSTRY PROFILE

1.2.1 BSE- Bombay Stock Exchange:

The Bombay Stock Exchange (now known as BSE Ltd.) was founded in 1875, making it one of the oldest stock exchanges in Asia. For over 137 years, BSE has served as an effective capital-raising platform for India's thriving corporate industry. The S&P BSE SENSEX, an equity indicator compiled by BSE, is the most followed stock market index in India. With more than 5,000 listed businesses, BSE is the largest stock exchange in the world. As of January 2013, the combined market capitalization of the businesses listed on BSE Ltd was USD 1.32 trillion. Also, as of December 2012, it ranked as the third biggest exchange globally for trading Index options. (sources: world federation of exchange). Capital market players can take advantage of BSE's risk management, clearing, settlement, market data services, and education offerings, among many others. It serves clients all over the globe and operates on a national scale. The systems and procedures at the BSE were developed to prevent fraud, boost the expansion of the Indian capital market, and increase innovation and rivalry in the industry as a whole. BSE has achieved ISO 9001:2000 certification, making it the first exchange in India and the second in the globe to do so.

The Bombay Stock market (BSE) is India's founding market. It all started under banyan trees in front of Mumbai's Town Hall in 1855, when four Gujarati and one Parsi trader got together to trade. As the number of brokers continued to rise, the meetings' site was frequently changed. The Native Share & Stock Brokers Association was formally established in 1875 after the company relocated to Dalal Street in 1874. The Indian government first officially recognised the BSE as a stock market in 1958, under the Securities Contracts Regulation Act. The Phiroze Jeejeebhoy Towers on Dalal Street in the Fort district became the new location of the exchange in 1980.

The BSE SENSEX index, a broad indicator of market performance, was created by the BSE in 1986.

The interaction's acting out in show. Futures contracts on the SENSEX were first traded in 2000 when the BSE launched its derivatives exchange. The BSE's trading tool grew in 2001 and 2002 with the introduction of SENSEX options and equity derivatives.

The Bombay Stock Exchange, which had previously relied on an open outcry trading platform, moved to an electronic trading system in 1995. The modification was implemented by the exchange in just.

1.2.2 NSE – National Stock Exchange:

According to the World Federation of Exchanges, the National Stock Exchange (NSE) is the biggest stock exchange in India and the fourth largest in the world in terms of equity trading volume in 2015. (WFE). It opened for business in 1994, and according to SEBI's annual reports, it has been the biggest stock exchange in India in terms of total and average daily turnover for equity shares ever since 1995. The National Stock Exchange (NSE) was the pioneer in India, introducing electronic screen-based trading in 1994, derivatives trading (in the shape of index futures) in 2000, and internet trading in 2000.

NSE is an industry leader because of its dedication to fostering a culture of creativity and investing in technology. The National Stock Exchange (NSE) is confident that it can respond quickly to market demands and changes, innovate across trading and non-trading businesses, and provide high-quality data and services to market participants and clients thanks to the scale and breadth of its products and services and sustained leadership positions across multiple asset classes in India and globally.

NSE is led by its Chairman of the Board of Directors, Mr. Ashok Chawla, and its Managing Director and Chief Executive Officer, Mr. Vikram Limaye.

1.2.3 Hong Kong Stock Exchange:

Established in 1984, Hang Seng Indices Company Limited (Hang Seng Index) is the top index compiler in Hong Kong, with a focus on the Hong Kong and mainland China markets. Hang Seng Indexes is responsible for the calculation and administration of the Hang Seng Indexes. The Hang Seng Index, generally regarded as a gauge of the Hong Kong stock market, was created in 1969, and since then, the company has been at the forefront of the market, developing numerous market measures to aid investors in making

informed investment decisions. Flagship Indexes, Benchmark Indexes, Thematic Indexes, Strategy Indexes, and Bond Indexes are the five main types of indexes that make up the Hang Seng Family of Indexes. These indexes are further broken down into Hong Kong-listed, Cross-market, and Mainland-listed subsets. There are currently over 300 real-time and daily indicators included in the Hang Seng Family of indicators. Hang Seng Index's plans to continue expanding its index series to satisfy the growing interest among investors in passively managed index funds.

When considering total market value, the Hong Kong stock exchange ranks eighth worldwide. On November 24th, 1969, the Hang Sang Index (HIS) was established. In 1995, the Russian government unified the country's various financial markets under a single centralised exchange.

Although unofficial securities markets were already in operation by 1861, the first formal securities exchange did not appear until the late 19th century, in 1891. Despite the existence of other markets in Hong Kong at various times, this one has historically played a more central role. In the twenty first century, despite a plethora of mergers and deals, HKSE continues to serve as the hub. The Hong Kong market was controlled by the exchange 7 from 1947 until 1969.

1.2.4. NEW YORK STOCK EXCHANGE- NYSE

The NYSE can trace its roots back to May 17, 1792, when twenty-four stock traders signed the Buttonwood Agreement under a buttonwood tree outside of 68 Wall Street in New York. The "Big Board," as it is colloquially known, is the world's second-largest stock exchange by dollar volume and the largest by the number of businesses listed.

New York City, New York, United States, is home to the New York Stock Exchange (NYSE), also known as the "Big Board," at 11 Wall Street. As of May 2013, its listed firms had a total market capitalization of US\$16.613 trillion, making it by far the largest stock exchange in the world. In 2008, everyday trading volume averaged around US\$153 billion. The New York Stock Exchange (NYSE) trading floor consists of four interconnected chambers at 11 Wall Street. Intercontinental Exchange (ICE), a futures exchange based in

Atlanta, Georgia, United States, purchased the business for \$8 billion in December 2012. Price tag is a far cry from the \$11 billion offer for the business that was made back in 2011.

1.2.5 TOKYO STOCK EXCHANGE:

There are nine directors, four auditors, and eight senior officers at the TSE, which is a kabushiki gaisha. Its offices can be found at 2-1 Nihonbashi-Kabutoch Ch, Tokyo, Japan (also known as "Kabuto-ch"). The store is open from 8:00 am to 11:30 am and 12:30 pm to 5:00 pm, Monday through Friday. The regular 12:30pm start hour for the afternoon session returned on April 24, 2006.

Large companies can list their securities in the TSE's First Section, while mid-sized businesses can do so in the Second Section, and emerging stocks can do so in the mother's (Market of the high- growth and emerging stocks) section. On October 31st, 2010, there were 1,675 businesses in the First Section, 437 in the Second Section, and 182 in the Mothers Section.

The three main indices that follow the TSE are the TOPIX index, which is based on the share prices of companies in the First Section, the J30 index of large industrial companies, and the Nikkei 225 index of companies chosen by the Nihon Keizai Shimbun (Japan's largest business newspaper).

TSE trading is open to 94 local and 10 international securities firms. • The Kabuto Club, the exchange's press club, which holds its meetings on the third level of the TSE building. The Nihon Keizai Shimbun, Kyodo News, Jiji Press, and business news networks like Bloomberg LP and CNBC employ the vast majority of Kabuto Club members. The busiest time of year for the Kabuto Club is between April and May, when publicly traded businesses publish their annual reports. When the TSE bought a 4.99% share in Singapore Exchange Ltd. on June 15, 2007, it cost \$303 million.

1.2.6 Korea stock exchange

Under the Korea Stock and Futures Exchange Act, the Korean Spots and Futures Exchange was formed through the merger of the Korean Stock Exchange, the Korean Futures Exchange, and the KOSDAQ.^{3.5} The Korea Stock Exchange, Korea Futures Exchange, and the KOSDAQ Stock Market merged to form the Korea Exchange in accordance with

the Korea Stock & Futures Exchange Act. Korea Exchange now operates three separate company divisions to handle the stock, KOSDAQ, and derivatives markets that formerly belonged to other exchanges. There were 2,030 businesses with a total market cap of \$1.2 trillion listed on the Korea Exchange as of January 2015. Maintainable Stock Markets Every day of the week (except Saturdays, Sundays, and holidays pre-declared by the Exchange) from 9:00 AM until 03:30 PM is a trading period at the exchange.

The Korea Exchange participated in a United Nations Sustainable Stock Exchanges initiative gathering on May 22nd, 2015, which was attended by UN Secretary-General Ban Ki-moon and other high-ranking officials from the United Nations Global Compact and the United Nations Conference on Trade and Development.

In this context, references to nations and their respective indices are synonymous.

Therefore, the country names should be understood as indices for the purposes of analysis. Once more, all the calculations were completed using the final values. Indicators and their respective national stock exchanges are listed below.,

Stock exchange name	Indices name
National Stock Exchange	Nifty 50
Bombay Stock Exchange	Sensex
Hong Kong Stock Exchange	Hang Seng

New York Stock Exchange	NYSE
Korean Stock Exchange	KRX 100
Russian Stock Exchange	RTS Index

1.3 COMPANY PROFILE:

Sharekhan is an activity arranged association that follows its genealogy to SSKI, a veteran value arrangements organization with over 19 many years of involvement in the Indian securities exchanges.

Wherever one encounters dialect, introduction style, content or so far as that is concerned with the web-based exchanging office, one locates a consistent theme; One that causes you settle on educated choices and improves putting resources into stocks. This consistency is what strengthens the ideology of Sharekhan.

Sharekhan does not request involvement in excessively numerous things. Sharekhan's experience lies in activities and that is the thing that he talks with expert. So, when you say that putting resources into stocks ought not be mistaken for stock exchanging or a portfolio-based methodology is superior to wagering on a solitary stallion, it is something that is discussed with years of learning and involvement in securities exchanges. What's more, these convictions are reflected in everything Sharekhan does to improve the situation you.

Those of us who are open to managing a human and like to visit a physical shop than conversing with a PC, would be glad to realize that Sharekhan offers us the chance to visit (or converse with) any of their stores Throughout the nation. Truth be told Sharekhan runs India's biggest stock-chain stores with more than 3200 outlets in more than 575 cities! What is a stock shop? How would you find a stock shop in your city?

To discover answers to these inquiries, one can visit Sharekhan. At the end of the day Sharekhan is an organization that gives you uncommon exchanging office with a wide assortment of items and goes about as a speculation advisor to deal with your portfolio and guarantee a high rate of profit for your interests in money markets.

In outline, Sharekhan is at present having a decent position in the market with the most noteworthy number of exchanges and furthermore the most astounding turnover (purchasing and offering) in India and a pioneer in giving better administrations to financial specialists. Sharekhan, India's driving stock intermediary is the retail arm of SSKI, and offers store administrations and exchanging offices for stocks, subordinates and products

supported by speculation exhortation tempered by many years of financier understanding. An examination and investigation group are always attempting to track execution and patterns. That is the reason Sharekhan has business items that are having one of the most noteworthy achievement rates in the business. Sharekhan has 3200 stock stores in 575 urban areas, the biggest chain of retail stock retailers in India is from Sharekhan.

Sharekhan has also entered - common supports, the protection segment and managing an account area to grow past the market it presently covers. Furthermore, it has begun MFs on the premise of need and is doing quite well in it.

Sharekhan was acquired by BNP Paribas in 2015 and since then has been a complete subsidiary business arm of it. It is India's driving retail monetary administrations organization with more than 3200 stock stores in 575 urban areas in India. While its size and solid adjust enable it to offer its customers differed items and administrations at exceptionally alluring costs, their more than 3000 client relations administrators are committed to meeting our one-of-a-kind needs. Sharekhan is driven by an exceedingly respected administration group that has contributed a great many dollars. Rupees in a world-class foundation that furnishes our clients with ongoing administration and day in and day out access to all data and items. This effective innovation supplemented by its insight driven and client driven administrators enable it to become one of the best performing stock brokers in the market.

Vision-

To be the best retail brokering Brand in the retail business of stock market.

Mission-

To educate and empower the individual investor to make better investment decisions through quality advice and superior service.

Sharekhan's Organizational Objectives:

- ✓ Provide the best client administration and item advancement custom-made to the various needs of the individual and corporate customer base.
- ✓ Continuous graduation with evolving innovation, keeping up human esteems.

- ✓ Respond to dynamic globalization and achieve universal gauges.
- ✓ Efficiency and adequacy in light of moral practices.
- ✓ Increase straightforwardness in business sectors.
- ✓ Improve the nature of the market through more prominent liquidity, expanding the congruity of the citations and the profundity of the market.
- ✓ Reduce settlement chances because of open exchanges, killing confuses.
- ✓ Provide an administration data framework (MIS).
- ✓ Introduce adaptability into the framework, oversee expanding volumes effectively and bolster the national extension of market movement.
- ✓ In expansion, three central targets of securities control can be effectively accomplished through Internet exchanging: financial specialist assurance, the formation of a reasonable and proficient market and diminishment of precise dangers.

Sharekhan has tie up with the following banks:

HDFC

Axis Bank

IDBI

Citi Bank

IndusInd Bank

Union Bank

ICICI Bank.

1.4 Statement Of the problem:

For the purpose of listing, foreign firms are less interested in the Indian stock exchanges. The ebb and flow of the Indian stock market is highly influenced by foreign direct investment, foreign institutional investment, and the reaction of the Indian market to global market cues.

1.5 Objective of study:

- 1) To learn about the role of stock markets in the economy.
- 2) To examine the differences and similarities between the market capitalization and the total number of listed securities on the Indian stock exchange and those of chosen international stock exchanges.
- 3) Evaluate the similarities and differences between the listing agreement and circuit filters used by a few foreign stock exchanges and the Indian stock exchange.
- 4) To analyse the workings of the Indian stock market and other exchanges worldwide.

1.6 Scope and Limitation:

1. The study's first objective is to compare and contrast the Indian stock market with that of a preselected foreign exchange.
2. The use of secondary sources and historical information in this research introduces some degree of uncertainty into comparisons between the present and the past.
3. Third, only a few financial markets were included in this analysis.
4. This research relies solely on secondary sources and takes a qualitative strategy.

CHAPTER II

REVIEW OF LITERATURE

In this section, we'll look at a number of studies that compare and contrast distinct approaches to studying the stock market. By reviewing the literature published in various nations over the past few years, we were able to identify the gaps in this investigation.

Debjban Mukherjee, T.A. Pai Management Institute Manipal India

However, his research disproved the conventional wisdom that the Indian market became more integrated with other worldwide exchanges after 2002–03. This is evident given that the South Asian crisis of the mid-to-late 1990s had little impact on us, especially given that we were insulated from the crisis as a result of government policies and were just beginning our transformation. In later eras, however, foreign stock markets began to have a smaller but still noticeable impact on our BSE or NSE. **Dr. Vijay Agarwal, Associate Professor, BIT Mesra**

The researchers analysed the relationship between India's stock market performance and that of five other Asian nations. The marketplaces in India are only marginally related to those in Hong Kong, Indonesia, Malaysia, and Japan. The short-term strength of the correlation between the Indian and Korean markets was relatively strong. Foreign investors seeking opportunities in the Asia-Pacific area may find diversification in the Indian market. Stock market returns in Indian markets have also shown the greatest short- and long-term compounded annual growth rate. Sunil Poshakwale tested the nonlinear dependence of a big disaggregated daily data set from the developing Indian stock market in order to investigate the random walk hypothesis. The group was composed of 38 representative stocks from the BSE National Index. Daily profits from the Indian market do not follow a random walk, as he discovered. There is substantial non-linear dependence between the daily returns of most equities and the equally weighted portfolio. To a significant extent, this accords with studies that have shown non-linear dependencies between stock market index returns and individual company returns in the United States and the United Kingdom.

Delpachitra, Diana Beal, Azuddin Yakob Noor, Sarath

analysed the ten major financial markets in Asia, including Australia, China, Hong Kong, Japan, India, Indonesia, Malaysia, Singapore, South Korea, and Taiwan, for their

yearly, monthly, daily, and holiday seasonality. He came to the conclusion that seasonality in financial markets does exist, and he also hinted that this is a phenomenon that occurs all over the world. The era from 2000 to 2008 was one of high volatility across all markets studied by Pandey and Kumar, who discovered a correlation between the Indian stock market and eight other major stock exchanges in Asia.

Stock yields in the Indian market have lower skewness and kurtosis, according to research by Raju and Ghosh. In addition, they argued that research into post-2000 stock market volatility in India was necessary in order to determine whether or not shifts in market dynamics had produced corresponding shifts in volatility pattern and to allow for more meaningful international comparisons of volatility.

Daily returns from key stock exchanges were studied by **Hiard (1997) and Asimakopoulos**. There is clear evidence that daily returns generated by the United States and other selected main global indices are highly intertwined.

The research conducted by Cohen, Ness, Okuda, Schwartz, and Whitcomb entitled "The Determinants of Common Stock Returns Volatility: An International Comparison" is relevant for several reasons. They discovered that the most glaring variations concerned the most basic factors that affect share price and the business and financial risk of a company. To account for this, they tried to separate the effects of demand changes caused by random traders from those caused by the dissemination of new knowledge about a stock's value. Further, they looked into the some of the variations in volatility, particularly on a global scale, may have their origins in the various trading arrangements in place.

Varma Venkateswara investigated how the Bombay equity Exchange Index, which represents the Indian equity market, relates to other major stock exchanges around the world. From 1983 to 1987, 23 different foreign stock indices are used. He came to the conclusion that the BSE index was not significantly related to other foreign stock market indices, with the exception of the inverse relationship between the British and South Korean indices and the BSE.

Mayya provided a summary of the Indian financial system. He looked into a number of facets of the Indian stock market. Liquid and efficient markets are made possible by modernization and computerization, as emphasised by the research. According to the results of his research, the Indian equity market has come a long way in the past decade, but it still has a way to go.

Venkateshwar looked at how the Bombay equity Exchange Index, which represents the Indian equity market, relates to other major stock exchanges around the world. Twenty-three different stock benchmarks from around the world are used.

Raghunathan and Varma emphasise the importance of using a consistent currency basis when comparing the Indian stock market to markets around the world. When compared to the returns in the U.S. (based on the S & P Index) and Japan (based on the NIKKEI index), they discover that the SENSEX return over the 1960–1992 period is only about 0.5% in dollar terms. The dollar returns on the SENSEX, S&P 500, and NIKKEI indices over the span of twelve years between 1980 and 1992 are 6.5%, 10.65%, and 13.6%, respectively. The returns on the three indices are very similar over a lesser time period of seven years (1985–1992), averaging 15%, 13%, and 14%, respectively.

Gupta concludes in his work that the Indian stock market is extremely risky. Many Indian investors feel that their agents do not meet their needs. Indian stock markets suffer from poor liquidity and inadequate margin requirements imposed by stock exchanges. Although obviously well-researched, the final outcome, apart from the margin issue, system by stock markets is sufficient, whereas the other two alternatives are based on faulty or debatable reasoning. to the conclusion that

- a) the Indian stock market is extremely speculative,
- b) Indian investors are unhappy with the service they receive from brokers,
- c) the margins levied by the stock exchanges are insufficient, and
- d) liquidity in a large number of stocks in the Indian markets is very low. Despite the obvious effort put in, the above findings (with the exception of 'c') appear to be based on flawed or dubious reasoning.

According to **Chaplinsky and Hansen**, the lukewarm response on Wall Street could be due, in part, to investors anticipating problems with debt. After accounting for investors' anticipation of the debt issue, they still discover a significant negative reaction in the stock price. Debt issue statements have been found to result in a smaller decline in price compared to stock issue offerings.

Using data from the **New York Stock Exchange (NYSE)**, the American Stock Exchange (AMEX), and the NASDAQ, McLaughlin, Safieddine, and Vasudevan examine the operational performance of 1,296 companies that raised capital through secondary offerings between 1980 and 1991. They also looked into what factors into the choice to issue equity, as well as what factors determine future performance.

According to the data collected, SEO companies' operating success skyrocketed just before the offering but has since significantly declined. To supplement earlier large-sample studies of firms making seasoned equity offerings, this study looks at the long-term operating success of a swath of businesses that have stuck to issuing only debt. (SEOs). They also compared the impacts of information for debt and equity issuers while accounting for other variables linked to shifts in issuer operating success.

The dynamic linkage patterns between the stock market prices of Taiwan, South Korea, Singapore, and Hong Kong were studied by **Masih and Masih**. Month-end indices of the four NIC equity markets were used as the sample, and the time period covered was January 1982 to June 1994. Research into these marketplaces need not

be conducted in isolation from one another, they reasoned, because there are strong short-term connections between them. We analyse the patterns of dynamic links between the stock markets of four Asian newly industrialising countries.

The financial markets of Taiwan, South Korea, Singapore, and Hong Kong were analysed in models that also included those of Japan, the United States, the United Kingdom, and Germany.

Australian perspectives on stock market and currency exchange market integration were the topic of study by **Shamsuddin and Kim**. Australian stock market integration with major trading allies the United States and Japan was analysed. Since currency exchange rates have an effect on a company's worldwide competitiveness and the cost of capital (via interest rates), the study took this relationship into account when determining the degree of integration. According to the findings, the long-term relationship between the Australian, American, and Japanese markets was stable previous to the Asian crisis but has since faded.

Seasonal effects were studied by **Yakob, Beal, and Delpachitra** from January 2000 to March 2005 across ten Asian Pacific equity markets, including the Indian stock market. They argue that because this time period was not affected by the Asian financial crisis of the late 1990s, it is perfect for studying seasonality. Statistically significant negative returns were found in March and April, while statistically significant positive returns were found in May, November, and December; these results led Yakob et al. to infer that the Indian stock market displayed a month-of-the-year effect.

Scientific Management of Small Investors Protection in the New Millennium: Challenges and Opportunities was the topic of **Somaiya's** dissertation study. (1991-

2011). In the realm of Indian financial markets, he has accomplished remarkable things. This PhD dissertation is presented in two parts. He covered a wide range of topics, such as the evolution of stock markets, how investors can mitigate risk, common investor gripes and their resolutions, fraudulent practises in the market, the function of banks, the framework for regulating the industry, and more. Atal Bihari Bajpai, India's ex-prime minister, and Manmohan Singh, the current prime minister, have both praised this effort.

Using data from ten different Asian equity markets (Australia, China, Hong Kong, Japan, India, Indonesia, Malaysia, and Singapore), Noor, Yakob, Beal, and Sarath analysed the seasonality of these markets based on day of the week, month of the year, month, and holiday effects.

He came to the conclusion that seasonality in financial markets does exist, and he also hinted that this is a phenomenon that occurs all over the world.

Sinha and Pan analysed data from the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) to write *The Power (Law) of Indian Markets*. They looked into what causes price swings in India's stock market. The two biggest stock exchanges in India, the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), have been analysed, along with the daily closing prices of individual stocks. Trading volume and transaction counts were discovered to have different distributions compared to those seen on the NYSE. (NYSE). Furthermore, in Indian markets, there is a high degree of correlation between the price changes of various equities.

Mukherjee conducted study comparing the Indian stock market to those of other countries. His research suggests that there is a rise in trading activity and significance on the stock market. This paper examines the similarities and differences between the activities and movements of the Indian Stock Market and their international equivalents within the current context of globalisation and the subsequent integration of the global markets. This research looks at the stock markets of different countries, including the United States' New York Stock Exchange (NYSE), Hong Kong's HSE, Japan's TSE, Russia's RSE, and South Korea's KSE. The research incorporates the Indian Stock Market, which includes both the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE). To show that the Indian markets are more integrated with its global counterparts and its reactions are in tandem with that seen

globally, the time period has been divided into various periods to test the correlation between the various exchanges.

In his research, **Jayen B. Patel** examined the impact of the calendar on the Indian stock market. For the Indian stock market, he discovered two separate calendar impacts on returns. In particular, they found evidence of a "November-December effect," in which the mean returns in these two months were considerably higher than in the other ten. The greatest average returns across all indices were seen in the month of November, the study found. The months of December and August also produced above-average profits. they are on the lookout for a string of months with abnormally high (or low) returns in the Indian equity market. If investors can spot this trend, they may be able to boost their profits. A trader should put money to work in the Indian stock market during the streaks of months when returns are high, and should take money out of the market during the streaks of months when returns are low.

Novak did research on how accounting data affects the performance of stock markets. This theory adds to the ongoing conversation about how accounting data can improve stock market functioning. Given the importance of properly accounting for risk in any analysis of market efficiency, this thesis begins by examining the extent to which widely employed risk factors can account for the cross-sectional variation in Swedish stock returns. However, contrary to what was expected based on the conceptual argument given in the beginning of the paper, the relative bid-ask spread does not appear to be related to momentum. In contrast to this claim, he found that accounting structure did in fact play a role in equity pricing and that representational shifts did in fact affect stock prices.

Pandian investigated the volatility of the Indian stock market. She used BSE Sensex and NSE Nifty statistics to determine returns and standard deviations. The 30 stocks that make up the Sensex are meant to be a representative cross-section of big, liquid, and influential Indian corporations. The Sensex is widely used by Indian buyers, so it can be thought of as a barometer of the Indian stock market. The 50 stocks that make up Nifty are spread across 24 different economic categories. This is why we used these two measures in our analysis. Statistical information was gathered from the years 1998 through 2008. Personal, business, and governmental financial records all look healthy. Profits for businesses have never been higher. The stock market has reached a new all-time peak. The commodity economy is robust. Profits have been made in the software,

textile, and metals industries, among others. Exports of spices have surpassed projections. The market gained momentum after SEBI provided clarity on FIIs' ability to participate via Participatory Notes. The Indian stock market thrived as a result of the rising worth of the rupee. Bull markets made fair profits, while those in the bear phases lost money. Volatility was reduced during bull markets and higher during bear markets.

Stock Market Seasonality: An Analysis of the Indian Stock Market was the subject of Sah's research. He intended to use this research to look into the periodic patterns of the Indian stock exchange. He looked at daily and monthly data sets to determine if seasonality was evident in Nifty and Nifty Junior returns, using the S&P CNX Nifty as a proxy for India's stock market. Nifty and Nifty Junior results were found to exhibit daily and monthly seasonality. Based on his daily data study of stock market seasonality, he discovered the "Friday Effect" in Nifty returns and the "Friday, Monday, and Wednesday Effect" in Nifty Junior returns. Statistical significance in Nifty returns was observed for the months of July, September, December, and January. Statistical significance was found for Nifty Junior in the months of June and December. Based on the findings, it is clear that investors can boost their returns by timing their entry into the Indian equity market.

Gupta compared the stock market distribution in India and other Asian countries. She analysed the distribution of stock market returns in India and compared it to that of other chosen Asian countries to see if there was any correlation between them. The Indian BSE, the Hong Kong Heng Seng, the Indonesian JKS, the Malaysian KLSE, the Japanese Nikkie, and the Korean KS11 were all part of her research. She relied on 2005–2009 descriptive data from six Asian markets. She discovered that the markets in India and Indonesia had the greatest average weekly returns, at around 23%. During the study time, the Japanese market did not move. The volatility of the Malaysian markets was the lowest of any region analysed using standard deviation and its cube. The other five Asian countries accounted for 11%-15% of the total variation. The volatility in the Indian market was the highest. Kurtosis, also known as "volatility of volatility," quantifies the degree to which a distribution is skewed towards extreme values. Hong Kong and Malaysian stock market weekly returns were more normally distributed, with kurtosis values close to 3. There appears to be a low peak with a sizable middle range in the weekly returns from the Indian equity markets. In India, the typical kurtosis is platykurtic.

Indian stock market returns follow a normal distribution, but returns in other markets have a much larger tail than one would expect from a normal distribution. The normal distribution is tested using the Jarque-Bera method.

CHAPTER III

RESEARCH METHODOLOGY

3.1 Research Design:

The primary purpose of this research is to document the parallels and differences between the U.S. Stock Market and India's stock market. The goal is to aid existing and prospective Indian stock market participants in comprehending the significance of recent events. Considering how the world's financial markets are converging into a single, larger market and how actions on one exchange can have reverberating effects on others, this is more important than ever

3.2 Data collection:

The current study is purely based on secondary data. The data for the above-mentioned stock indices is available at the corresponding stock exchanges used in the study. methodology of the study primarily includes analysing through qualitative analysis with certain milestones to understand functions of market.

3.3 Secondary Data:

This research is fully based on secondary data that is journals, Newspaper, Websites of Exchanges etc.

Earlier studied reports area also considered in this study for the purpose of understand functions of market.

The study considered on qualitative data for the analysis and comparative study is conducted with reference to same.

3.4 Sampling Design:

Stock exchanges representing various regions used in this study include major stock exchanges as per the convenient sampling methods i.e.,

- 1) NSE (India)
- 2) NYSE (USA)
- 3) Hang Seng (South East Asia)

- 4) Tokyo Stock Exchange (Japan)
- 5) Korea (Asia) sample size for this study is five.

3.5 Statistical Tools for Analysis:

Comparative Analysis:

This is the main part of the study wherein the various stock exchanges of the sample have been compared on certain parameters, both qualitatively and quantitatively.

Qualitative Analysis:

In this section the various stock exchanges have been compared on the following Parameters:

1. Market Capitalization
2. number of listed securities
3. listing agreements
4. circuit filters
5. Trading Mechanism

The market capitalization provides insight into the scale of individual stock exchanges, while the number of listed stocks provides insight into the volume and liquidity of any given exchange. The control problem is addressed by the listing agreements, and the circuit filters shed light on the exchange's risk management practises. At long last, the settlement procedure has been used as a yardstick to evaluate the efficacy of a stock exchange.

CHAPTER IV

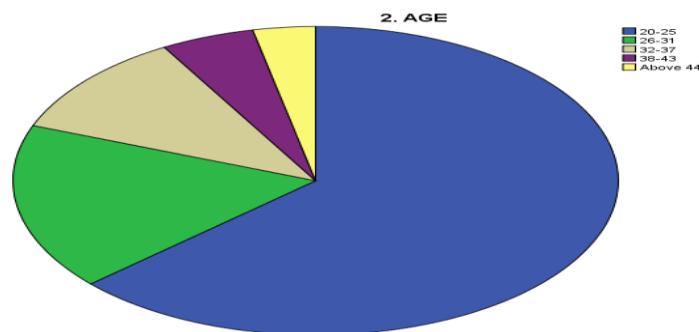
DATA ANALYSIS AND INTERPRETATION

4.1 PERCENTAGE ANALYSIS:

Table 4.1.1 Classification of respondents according to their Age Group

S.NO	AGE	NO OF RESPONDENTS	PERCENTAGE
1	20 - 25	76	63.3%
2	26 - 31	21	17.5%
3	32 - 37	13	10.8%
4	38 - 43	6	5.0%
5	Above 44	4	3.4%
TOTAL		120	100%

Chart 4.1.1 Classification of respondents according to their Age Groups



Interpretation:

From the above chart it is interpreted that 63.3% respondents are 20-25, 17.5% respondents are 26-31, 10.8% respondents are 32-37, 5.0% respondents are 38-43, 3.4% respondents are Above 44.

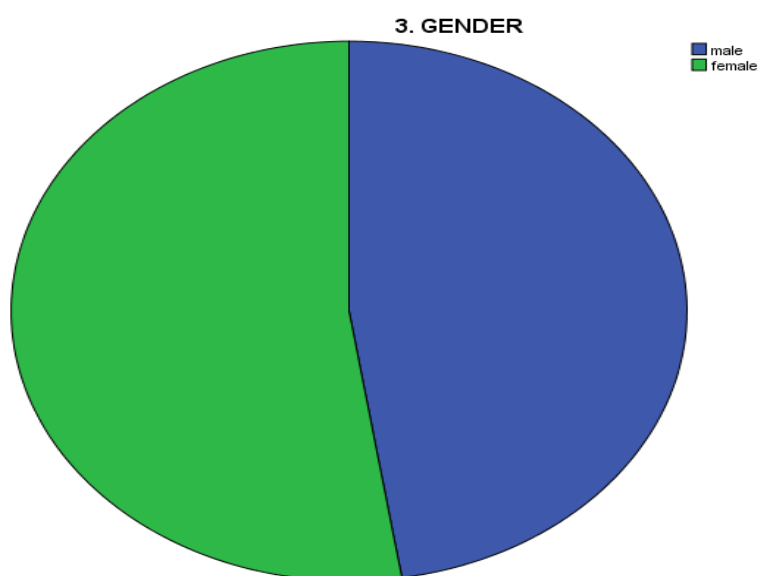
Inference:

Majority of the respondents fall in the age category of 20 – 25 years.

Table 4.1.2 Classification of respondents according to their Gender

GENDER	NO OF RESPONDENTS	PERCENTAGE
Male	57	47.5%
Female	63	52.5%
TOTAL	120	100%

CHART 4.1.2 Classification of respondents according to their Gender



Interpretation:

From the above chart it is interpreted that 47.5% are male and 52.5% are female.

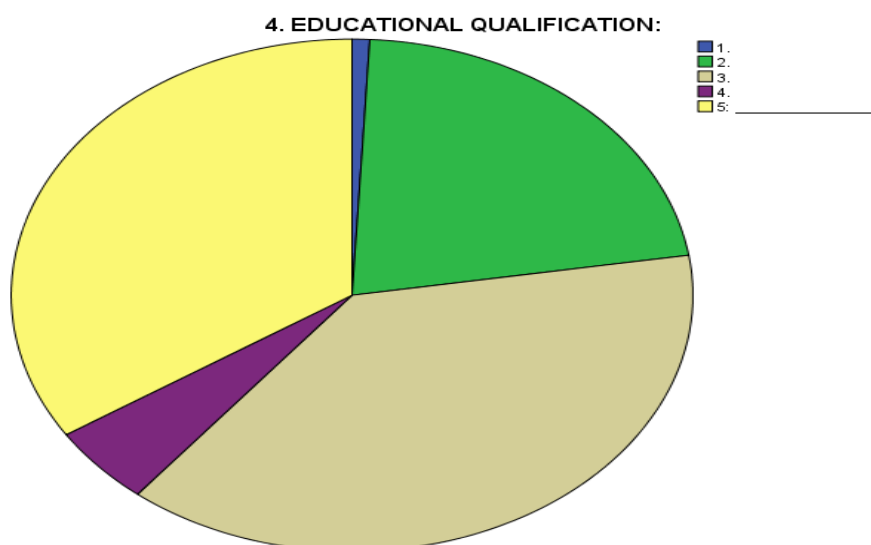
Inference:

Majority of the respondents are FEMALE.

Table 4.1.3 Classification of respondents according to their Education Level

Education	No. of respondents	Percentage
HSC	1	0.8%
UG	26	21.7%
PG	46	38.3%
DIPLOMA	6	5.0%
Others	41	34.2%
Total	120	100.0

CHART 4.1.3 Classification of respondents according to their Educational Level



Interpretation:

From the above chart it is interpreted that 38.3% have done in there PG, 34.2% have done in there others, 21.7% have done in there UG, 5.0% have done in there Diploma, 0.8% have done in there HSC.

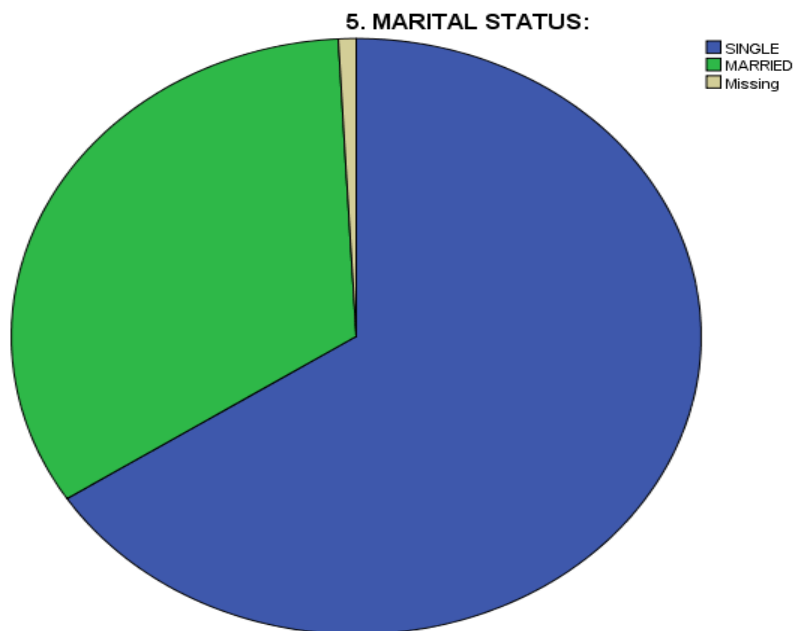
Inference:

Majority of the respondent about education are PG.

Table 4.1.4 Classification of respondents according to their Marital Status

Marital Status	No. of respondents	Percentage
Single	79	65.8%
Married	40	33.3%
Total	119	100.0

Chart 4.1.4 Classification of respondents according to their Marital Status



Interpretation:

From the above chart it is interpreted that 65.8% are Single and 33.3% are Married.

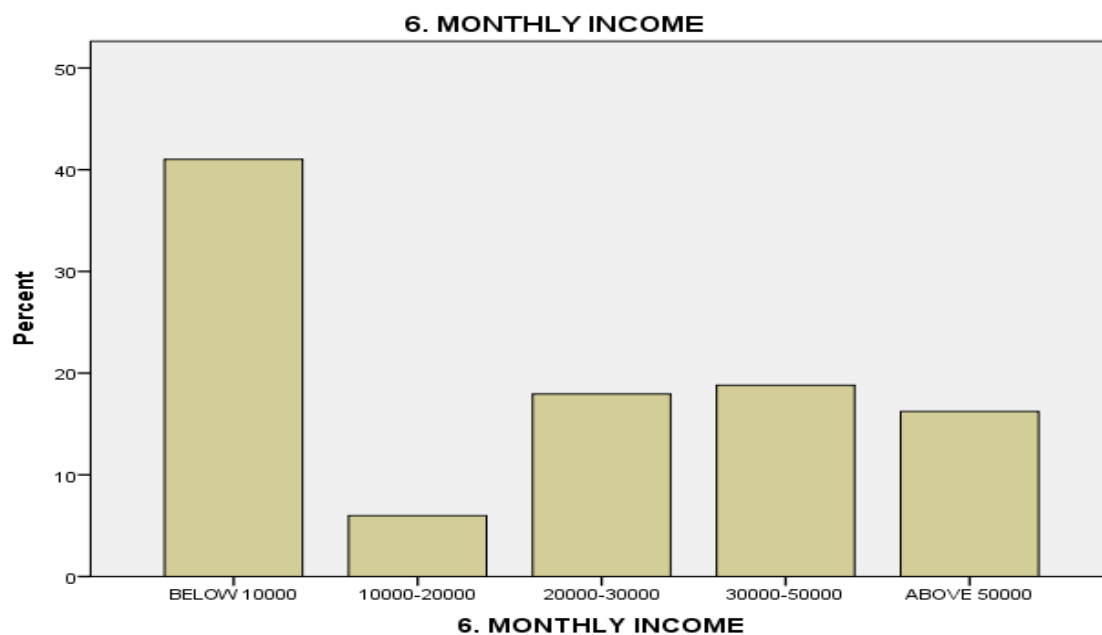
Inference:

Majority of the respondents are Single.

Table 4.1.5 Classification of respondents according to their Monthly Income

Monthly Income	No. of respondents	Percentage
Below 10000	48	40.0%
10000 - 20000	7	5.8%
20000 - 30000	21	17.5%
30000 - 50000	22	18.3%
Above 50000	19	15.8%
Total	120	100.0

CHART 4.1.5 Classification of respondents according to their Monthly Income



Interpretation:

From the above chart it is interpreted that 40.0% monthly income is below 10000, 18.3% monthly income is 30000-50000, 17.5% monthly income is 20000-30000, 15.8% monthly income is Above 50000, 5.8% monthly income is 10000-20000.

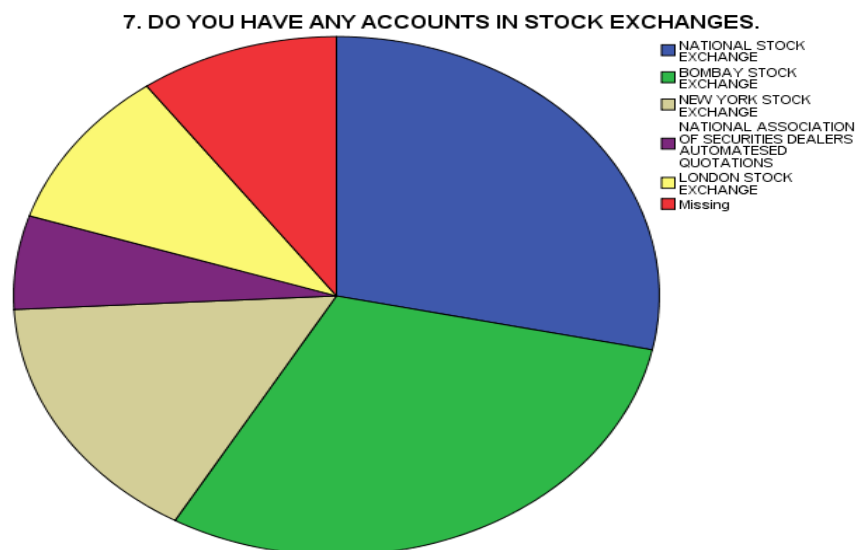
Inference:

Majority of the respondent are monthly income is Below 10000.

Table 4.1.6 Accounts in stock Exchanges

Accounts in stocks	No of respondents	Percentage
NSE	34	28.3%
BSE	36	30.0%
NYSE	19	15.8%
NASDAQ	7	5.8%
LSE	12	10.0%
Total	108	100.0

CHART 4.1.6 Accounts in stock exchange



Interpretation:

From the above chart it is respondents that 30,0% have accounts in BSE, 28,3% have accounts in NSE, 15,8% have accounts in NYSE, 10,0% have accounts in LSE, 5,8% have accounts in NASDAQ.

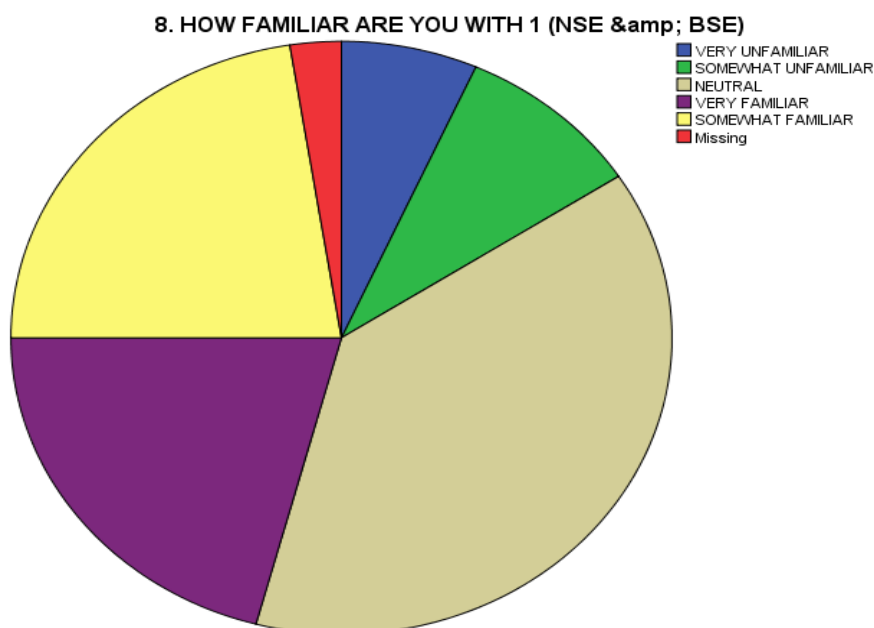
Inference:

Majority of the respondents are having accounts in BSE (Bombay Stock Exchange)

Table 4.1.7 Familiar are you with Indian stock exchange (NSE&BSE)

Are you familiar with Indian Stock Exchange	No of respondents	Percentage
Very unfamiliar	8	6.7%
Somewhat unfamiliar	11	9.2%
Neutral	46	38.3%
Very familiar	25	20.8%
Somewhat familiar	27	22.5%
Total	117	100.0

CHART 4.1.7 Familiar are you with Indian stock exchange (NSE&BSE)



Interpretation:

From the above chart it is respondents that 38.3% are neutral, 22.5% are Somewhat familiar, 20.8% are Very familiar, 9.2% are Somewhat unfamiliar, 6.7% are Very unfamiliar.

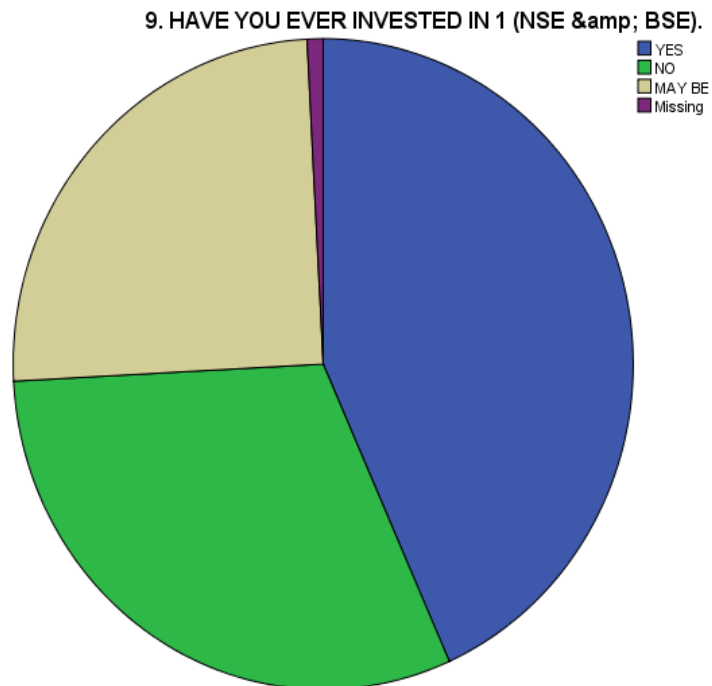
Inference:

Majority of the respondents are 38.3% are neutral in Indian stock exchange.

Table 4.1.8 Have you ever invested in Indian stock exchange (NSE&BSE)

Invested in Indian Stock Exchange	NO of respondents	Percentage
Yes	52	43.3%
No	37	30.8%
Maybe	30	30%
Total	119	100.0

CHART 4.1.8 Have you ever invested in Indian stock exchange (NSE&BSE)



Interpretation:

From the above chart it is respondents that are invested in Indian Stock Exchange (NSE&BSE) 43.3% are Yes, 30.8% are No, 30% are Maybe.

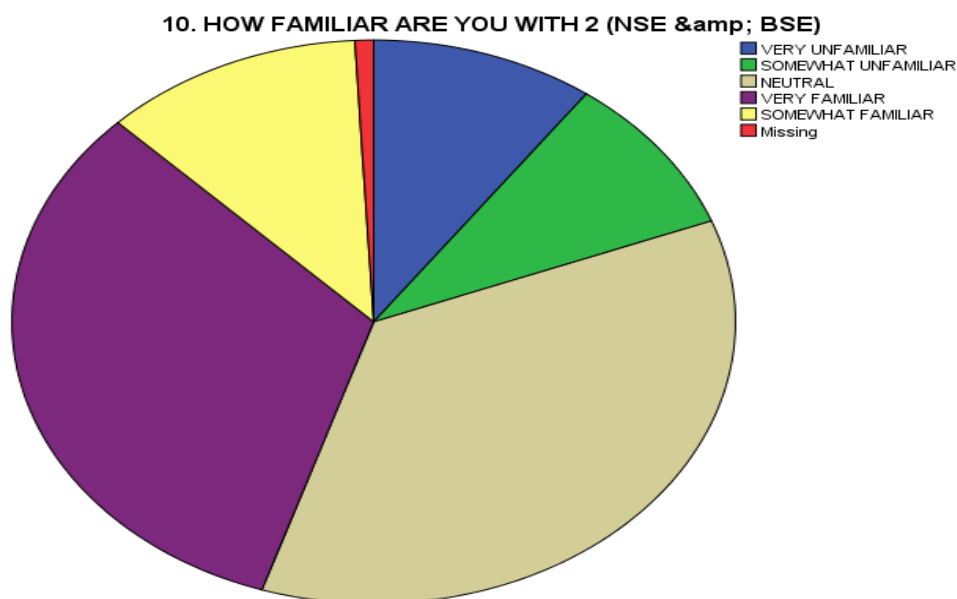
Inference:

Majority of the respondents are 43.3% are invested in Indian Stock Exchange (NSE&BSE).

4.1.9 Familiar are you with international stock exchange (NYSE, NASDAQ, LSE)

Are you familiar with International Stock Exchange	No of Table respondents	Percentage
Very unfamiliar	12	10.0%
Somewhat unfamiliar	11	9.2%
Neutral	43	35.8%
Very familiar	39	32.5%
Somewhat familiar	14	11.7%
Total	119	100.0

CHART 4.1.9 Familiar are you with international stock exchange (NYSE, NASDAQ, LSE)



Interpretation:

From the above chart it is respondents that 35.8% are neutral, 32.5% are Very familiar, 11.7% are Somewhat familiar, 10.0% are Very unfamiliar, 9.2% are Somewhat unfamiliar.

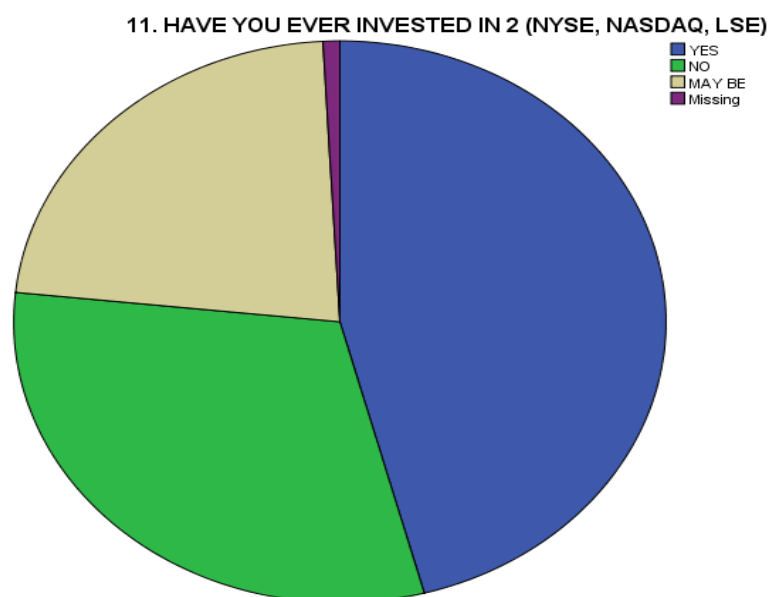
Inference:

Majority of the respondents are 35.8% are neutral in international stock exchange.

Table 4.1.10 Have you ever invested in international stock exchange (NYSE, NASDAQ&LSE)

Invested in International Stock Exchange	NO of respondents	Percentage
Yes	55	45.8%
No	37	30.8%
Maybe	27	22.5%
Total	119	100.0

CHART 4.1.10 Have you ever invested in international stock exchange (NYSE, NASDAQ&LSE)



Interpretation:

From the above chart it is respondents that are invested in International Stock Exchange (NYSE, NASDAQ&LSE) 45.8% are Yes, 30.8% are No, 22.5% are Maybe.

Inference:

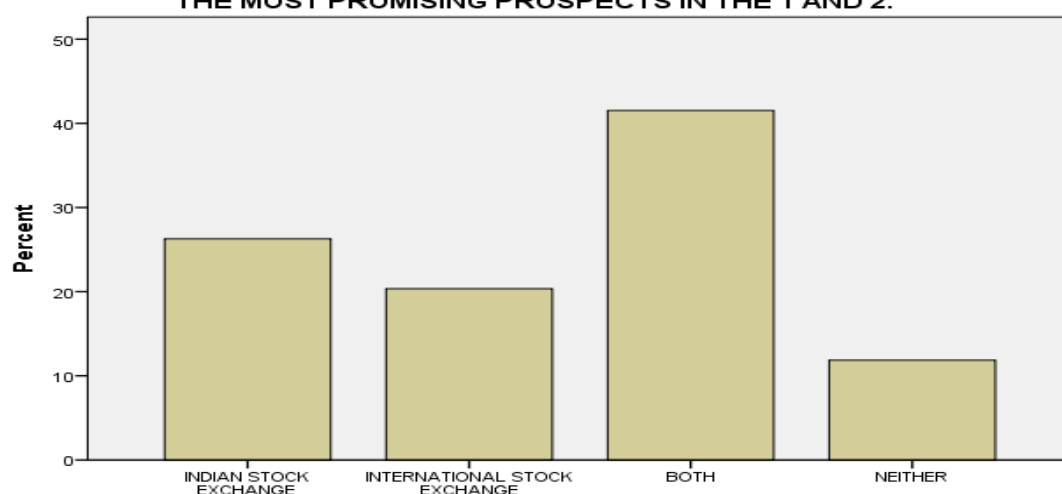
Majority of the respondents are 45.8% are invested in International Stock Exchange (NYSE, NASDAQ&LSE).

Table 4.1.11 In Your Opinion, Which Sector or Industry May Be Promising Indian are International Stock Exchange.

opinions	No of respondents	Percentage
Indian stock exchange	31	25.8%
International stock exchange	24	20.0%
Both	49	40.8%
Neither	14	11.7%
Total	118	100.0

CHART 4.1.11 In Your Opinion, Which Sector or Industry May Be Promising Indian are International Stock Exchange.

12. IN YOUR OPINION, WHICH SECTORS OR INDUSTRIES DO YOU THINK HAVE THE MOST PROMISING PROSPECTS IN THE 1 AND 2.



12. IN YOUR OPINION, WHICH SECTORS OR INDUSTRIES DO YOU THINK HAVE THE MOST PROMISING PROSPECTS IN THE 1 AND 2.

Interpretation:

From the above chart it is respondents that opinions about which sector or industry may be promising, 40.8% are Both, 25.8% are Indian Stock Exchange, 20.0% are International Stock Exchange, 11.7% are Neither.

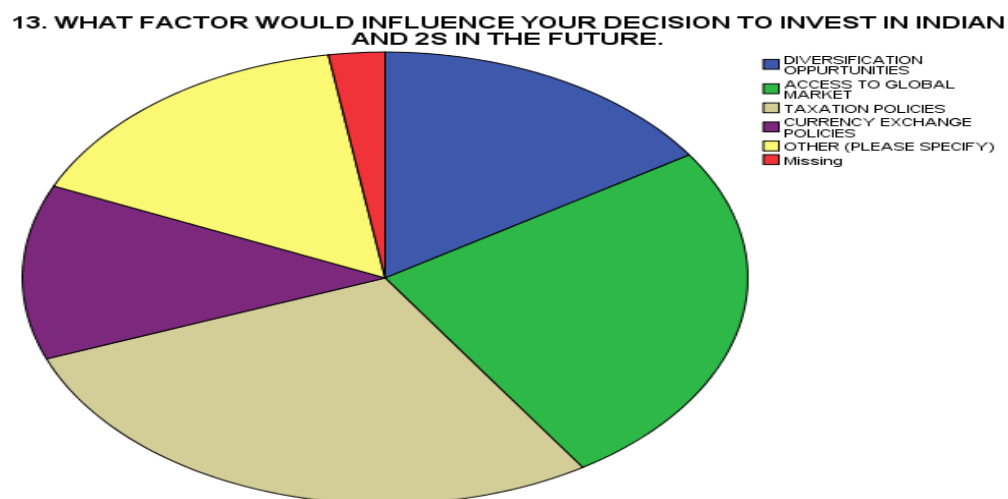
Inference:

Majority of the respondent opinion is 40.8% are Indian and International stock exchange.

Table 4.1.12 Influence factor your decision to invest in Indian and international stock exchange in future.

Influence Your Decision to invest	No of respondents	percentage
Diversification Opportunities	19	15.8%
Access to Global Market	30	25.0%
Taxation Policies	34	28.3%
Currency Exchange Policies	15	12.5%
Other	19	15.8%
Total	117	100.0

CHART 4.1.12 Influence factor your decision to invest in Indian and international stock exchange in future.



Interpretation:

From the above chart it is respondents that 28.3% are Taxation policies, 25.0% are access to global marker, 15.8% are Diversification Opportunities and Others, 12.5% are Currency Exchange Policies.

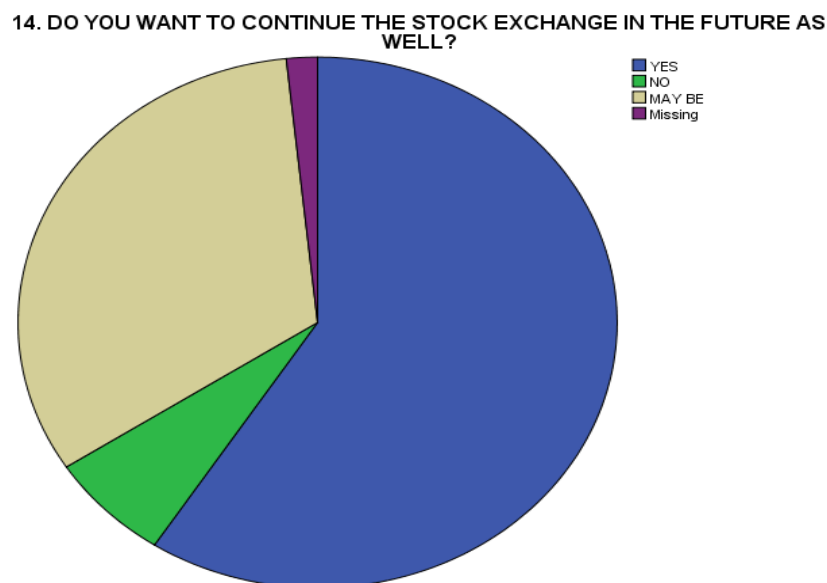
Inference:

Majority of the respondent is 28.3% Taxation Policies.

Table 4.1.13 Are you want to Continue the Stock exchange in Future as well

Continue Stock Exchange in future as well	NO of respondents	Percentage
Yes	71	59.2%
No	8	6.7%
Maybe	39	32.5%
Total	118	100.0

CHART 4.1.13 Are you want to Continue the Stock exchange in Future as well



Interpretation:

From the above chart it is respondents that 59.2% are Yes, 32.5% are Maybe, 6.7% are No.

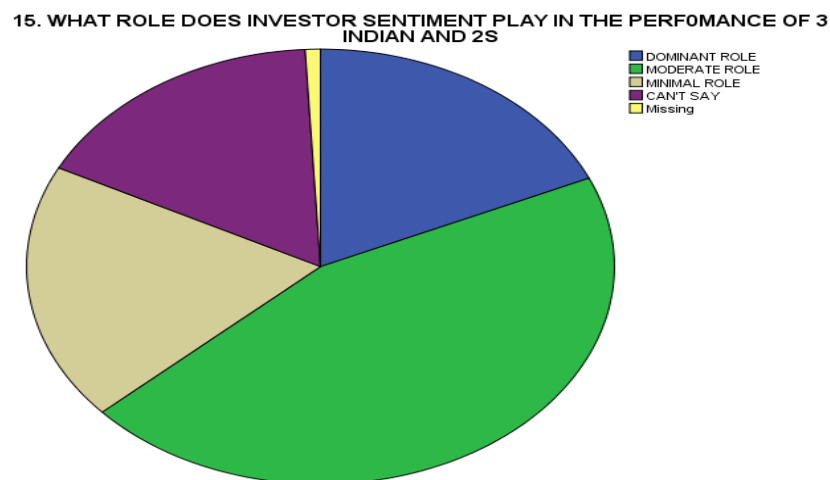
Inference:

Majority of the respondents are 59.2% are want to continue the stock exchange in future as well.

Table 4.1.14 Role does investor sentiment play in the performance of stock market

Role	No of respondents	Percentage
Dominant Role	22	18.3%
Moderate Role	54	45.0%
Minimal Role	23	19.2%
Can't Say	20	16.7%
Total	119	100.0

CHART 4.1.14 Role does investor sentiment play in the performance of stock market



Interpretation:

From the above chart it is respondents that 45.0% are Moderate Role, 19.2% are Minimal Role, 18.3% are Dominant Role, 16.7% are Can't say.

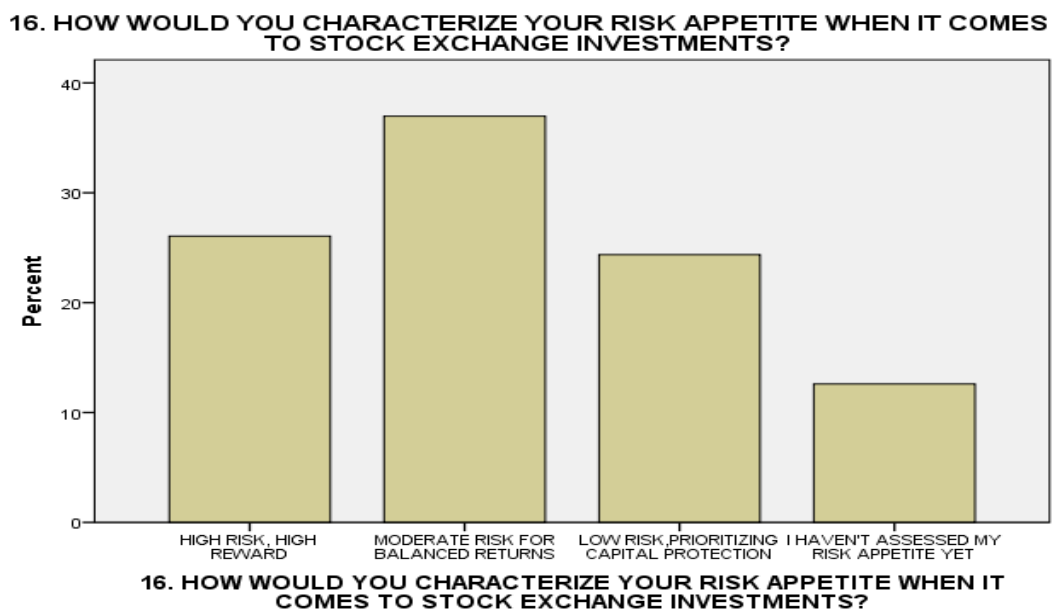
Inference:

Majority of the respondents are 45.0% Moderate Role.

Table 4.1.15 Risk characterizes it's come to stock exchange investments

Risk Appetite	No of respondents	Percentage
High Risk, High Reward	31	25.8%
Moderate risk for Balanced returns	44	36.7%
Low risk, prioritizing capital protection	29	24.2%
I haven't assessed my risk appetite yet	15	12.5%
Total	119	100.0

CHART 4.1.15 Risk characterizes it's come to stock exchange investments



Interpretation:

From the above chart it is respondents that 36.7% are Moderate risk for balance returns, 25.8% are high risk, high reward, 24.2% are Low risk, prioritizing capital protection, 12.5% are I haven't assessed my risk appetite yet.

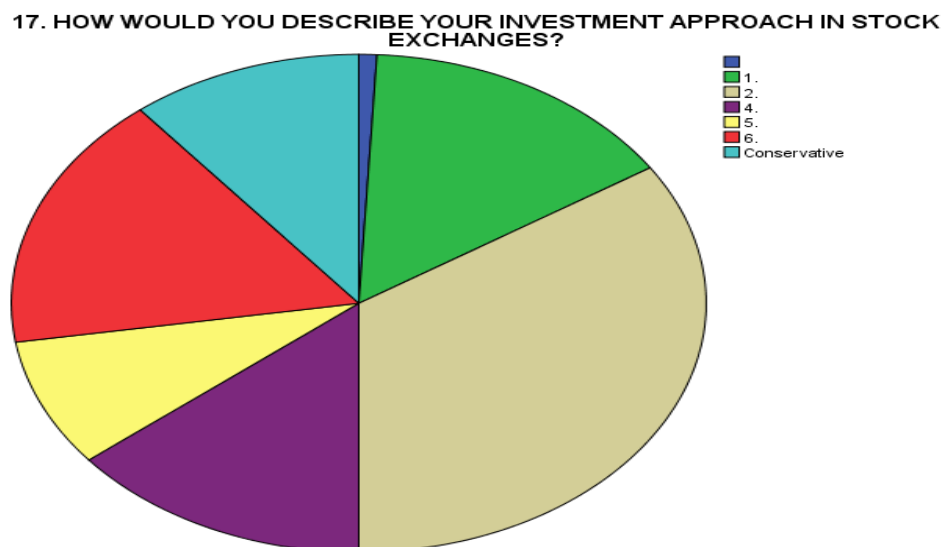
Inference:

Majority of the respondents are Moderate risk for balance returns is 36.7%.

Table 4.1.16 Describe your investment approach in stock exchanges

Approach in stock exchange	No of respondents	Percentage
Aggressive	18	15.0%
Balanced	41	34.2%
Conservative	13	10.8%
Diversified	10	8.3%
Opportunities	20	16.7%
No investments currently	17	14.2%
Total	119	100.0

CHART 4.1.16 Describe your investment approach in stock exchanges



Interpretation:

From the above chart it is respondents that 34.2% are balanced, 16.7% are Opportunities, 14.2% are No investment currently, 10.8% are Conservative, 8.3% are Diversified.

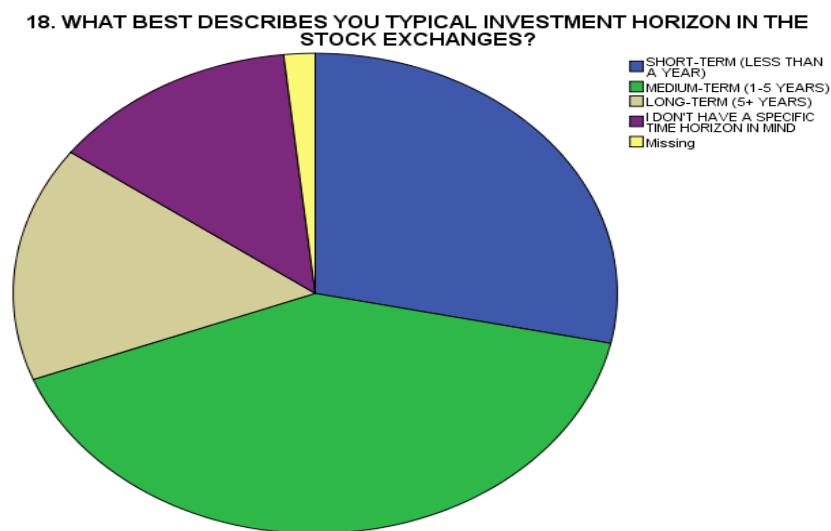
Inference:

Majority of the respondents are 34.2% is Balanced in investment approach in stock exchange.

Table 4.1.17 Investment horizon is best in stock exchange

Investment Horizon	No of respondent	percentage
Short – term	34	28.3%
Medium – term	49	40.8%
Long – term	19	15.8%
I don't have a specific time horizon in mind	16	13.3%
Total	118	100.0

CHART 4.1.17 Investment horizon is best in stock exchange



Interpretation:

From the above chart it is respondents that 40.8% are Medium-term, 28.3% are Short-term, 15.8% are Long-term, 13.3% are I don't have a specific time horizon in mind.

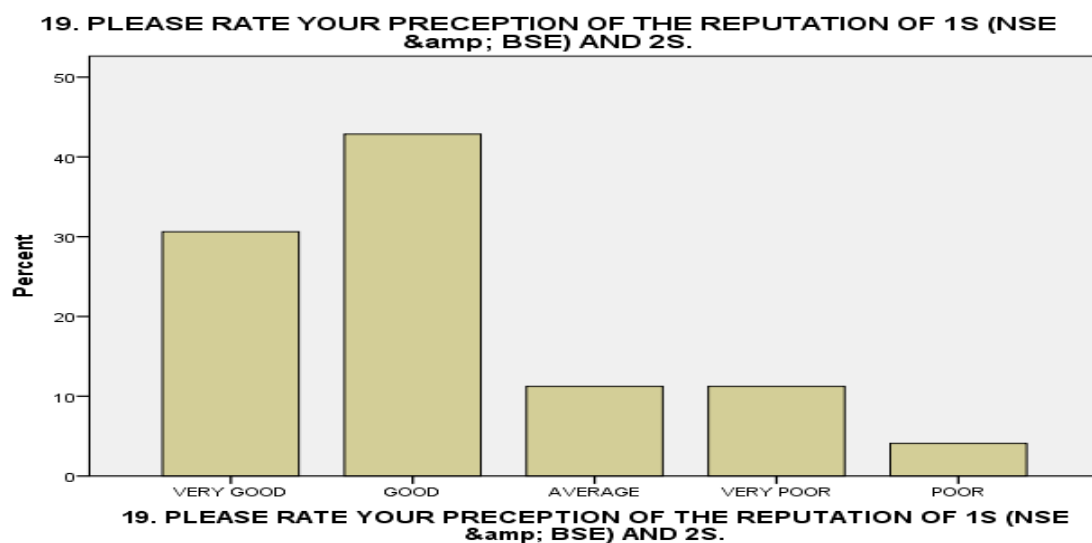
Inference:

Majority of the respondents are Medium-term investment horizon.

Table 4.1.18 Rate your preception of Indian and international stock exchanges

Rate Your Preception	No of respondents	Percentage
Very Good	30	25.0%
Good	42	35.0%
Average	11	9.2%
Very Poor	11	9.2%
Poor	7	5.8%
Total	101	100.0

CHART 4.1.18 Rate your preception of Indian and international stock exchanges



Interpretation:

From the above chart it is respondents that 35.0% are Good, 25.0% are Very Good, 9.2% are Average and very Poor, 5.8% are Poor.

Inference:

Majority of the respondents are 35.0% is good.

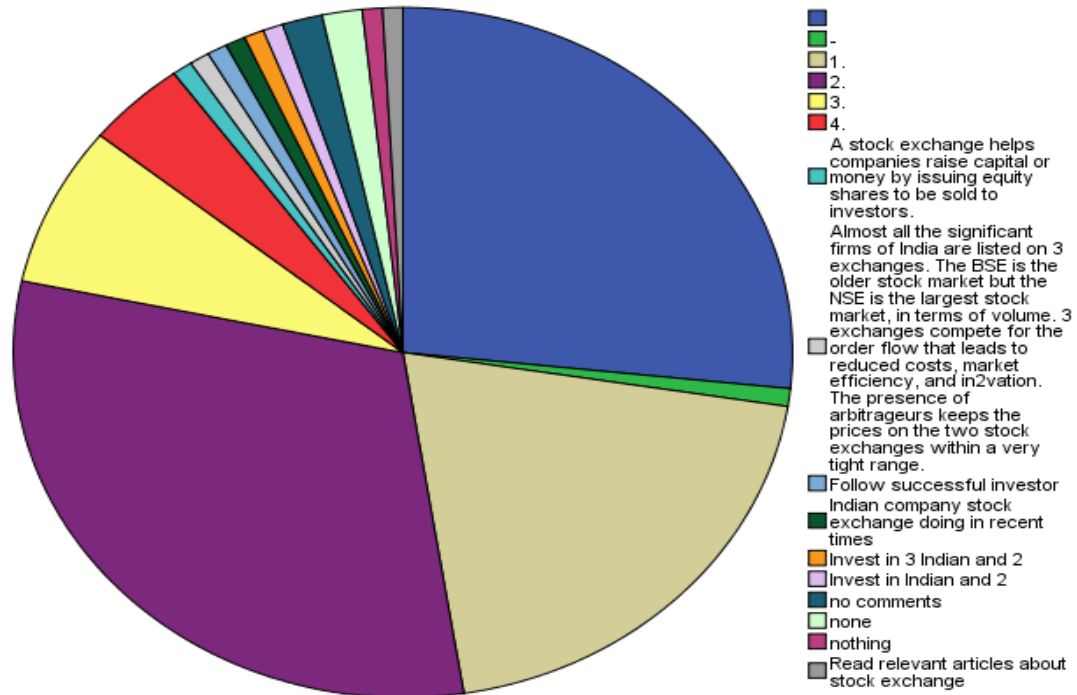
Table 4.1.19 Comment or suggest related stock exchanges

20. DO YOU HAVE ANY ADDITIONAL COMMENTS OR SUGGESTIONS RELATED TO 1S OR 2S.

	Frequency	Percent	Valid Percent	Cumulative Percent
	32	26.7	26.7	26.7
-	1	.8	.8	27.5
1.	24	20.0	20.0	47.5
2.	37	30.8	30.8	78.3
3.	9	7.5	7.5	85.8
4.	5	4.2	4.2	90.0
A stock exchange helps companies raise capital or money by issuing equity shares to be sold to investors.	1	.8	.8	90.8
Almost all the significant firms of India are listed on 3 exchanges. The BSE is the older stock market but the NSE is the largest stock market, in terms of volume. 3 exchanges compete for the order flow that leads to reduced costs, market efficiency, and innovation. The presence of arbitrageurs keeps the prices on the two stock exchanges within a very tight range.	1	.8	.8	91.7
Valid				
Follow successful investor	1	.8	.8	92.5
Indian company stock exchange doing in recent times	1	.8	.8	93.3
Invest in 3 Indian and 2	1	.8	.8	94.2
Invest in Indian and 2	1	.8	.8	95.0
no comments	2	1.7	1.7	96.7
None	2	1.7	1.7	98.3
Nothing	1	.8	.8	99.2
Read relevant articles about stock exchange	1	.8	.8	100.0
Total	120	100.0	100.0	

CHART 4.1.19 Comment or suggest related stock exchanges

20. DO YOU HAVE ANY ADDITIONAL COMMENTS OR S2GESTIONS RELATED TO 1S OR 2S.



Inference:

Majority of the respondents are NO Comments in Indian and International Stock Exchanges.

4.2.1 CORRELATION ANALYSIS:

Table 4.2.1 Table showing association between Age Groups and Risk Appetite it comes to Stock Exchange Investments

Null Hypothesis (Ho) – There is no difference between Age Groups and Risk Appetite it comes to Stock Exchange Investments.

Alternative Hypothesis(H1) – There is no difference between Age Groups and Risk Appetite it comes to Stock Exchange Investments.

Correlations

		2. AGE	16. HOW WOULD YOU CHARACTERIZE YOUR RISK APPETITE WHEN IT COMES TO STOCK EXCHANGE INVESTMENTS?
2. AGE	Pearson Correlation	1	.128
	Sig. (2-tailed)		.164
	N	120	119
16. HOW WOULD YOU CHARACTERIZE YOUR RISK APPETITE WHEN IT COMES TO STOCK EXCHANGE INVESTMENTS?	Pearson Correlation	.128	1
	Sig. (2-tailed)	.164	
	N	119	119

*Correlation is significant at the 0.05 level (Two-tailed)

INTERPRETATION:

The significant level (p-level) of 0.164 being Greater than the commonly used threshold of 0.05, indicates that this correlation is not statistically significant at the 0.05 level (2-tailed).

Thus, null hypothesis (Ho) is accepted and alternative hypothesis (H1) is rejected.

4.2.2 ONE – WAY ANOVA

Descriptives

18. WHAT BEST DESCRIBES YOUR TYPICAL INVESTMENT HORIZON IN THE STOCK EXCHANGES?

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for		Minimum	Maximum
					Mean			
					Lower Bound	Upper Bound		
BELOW 10000	47	2.45	1.059	.155	2.14	2.76	1	4
10000-20000	7	1.57	.787	.297	.84	2.30	1	3
20000-30000	21	2.05	.865	.189	1.65	2.44	1	4
30000-50000	22	1.68	.716	.153	1.36	2.00	1	3
ABOVE 50000	19	2.16	1.015	.233	1.67	2.65	1	4
Total	116	2.13	.983	.091	1.95	2.31	1	4

ANOVA

18. WHAT BEST DESCRIBES YOUR TYPICAL INVESTMENT HORIZON IN THE STOCK EXCHANGES?

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	11.478	4	2.869	3.198	.016
Within Groups	99.583	111	.897		
Total	111.060	115			

INTERPRETATION:

The F – value of 3.198 suggest that there might be some variations between the groups, but the significance level (sig.) of 0.016 is less than the typical alpha level 0.05.

Thus, null hypothesis (Ho) is rejected and (H1) is accepted.

CHAPTER V

FINDINGS, SUGGESTION AND INTERPRETATION

5.1 Findings:

- First, based on market valuation, India ranks only ninth globally; all of the other markets analysed here have larger capitalizations.
- The number of listed stocks is higher than at most other markets.
- There are more publicly traded businesses in India because listing agreements are clearer there.
- Filtering Circuits: The Indian stock market is able to thrive over the long term because of its clearly stated criteria.
- The analysis revealed that the Indian stock exchange satisfies the requirements of Clause 49 (listing Agreement) promulgated by SEBI and the advanced trading and settlement process of the NSE, proving that it is a world-class institution.
- Six, foreign businesses are still not permitted to be listed. In India, businesses that receive government aid can apply to go public. One possible cause of this is the market's shallowness and narrowness.
- Seven, despite a higher number of listed securities, the Indian market has a smaller market capitalization than the other stock exchanges in the research.
- The platforms' trading mechanisms were not dissimilar.

5.2 SUGGESTION:

1. First, we need to get the word out about the market's other subsectors so that we can anticipate volumes, frequency, and diversity of instruments traded that are on par with their global equivalents.
2. Second, the Indian stock exchange's market value can rise if listing arrangements are revised.
3. Third, in order to increase market capitalization, it is important to permit the listing of foreign companies without the creation of subsidies.
4. Increased market valuation and investor education are four areas where India could use more attention.
5. Fifth, the government takes into account FII as a factor in cases where a rise in market capitalization via Indian investors is possible.
6. If the strategy can entice international companies to list on the Indian Stock Exchange, it will be more successful.

5.3 CONCLUSION:

In particular, the requirements of Clause 49 promulgated by SEBI and the advanced trading and settlement mechanism of NSE demonstrated that the Indian stock exchange has the governance system and an efficient mechanism in place to be a world class university. However, we still have issues with implementing the same, as between 15 and 20 percent of publicly traded businesses have not yet adjusted their practises to conform with legal requirements.

In addition, there are concerns about the number and frequency of transactions as well as the diversity of instruments traded on the stock exchanges (NSE, BSE).

A further explanation for the gap between a global benchmark like the NYSE and the BSE or NSE is that foreign companies are still not permitted to list in India without receiving subsidies first. The listing requirements vary in terms of both size and disclosure standards, which may contribute to the market's insufficient depth and breadth. This indicates that the Indian markets are less deep than their peers, as measured by total capitalization. In addition, disclosure standards influence both administration and data accessibility.

The fact that India ranks so low in terms of market capitalization—NSE 10th and BSE 12th—has emerged as a potential obstacle in the path of Indian stock exchanges achieving global level. The Indian stock market is rated lower than every other exchange we compared it to. Despite the fact that BSE accounts for nearly 75% of all businesses listed on Indian stock exchanges, this is the case. As a result, the Indian industry is still relatively modest in terms of volume.

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APPENDIX:

1. NAME:
2. GENDER:
 - A) Male
 - B) Female
 - C) Other
 - D) Prefer Not to Say
3. AGE:
 - A)20-25
 - B)26-31
 - C)32 -37
 - D) 38-43
 - E) Above 44
4. EDUCATIONAL QUALIFICATION:
 - A) HSC
 - B) UG
 - C) PG
 - D) DIPLOMA
 - E) OTHER
5. MARITAL STATUS:
 - A) Single
 - B) Married
6. MONTHLY INCOME:
 - A) Below 10000
 - B) 10000-20000
 - C) 20000-30000
 - D) 30000-50000
 - E) Above 50000
7. DO YOU HAVE ANY ACCOUNTS IN STOCK EXCHANGES:
 - A) NSE
 - B) BSE
 - C) NYSE

- D) NASDAQ
- E) LSE
- 8. HOW FAMILIAR ARE YOU WITH INDIAN STOCK EXCHANGE (NSE&BSE)
 - A) Very Unfamiliar
 - B) Somewhat Unfamiliar
 - C) Neutral
 - D) Very Familiar
 - E) Somewhat Familiar
- 9. HAVE U EVER INTERESTED IN INDIAN STOCK EXCHANGE (NSE&BSE)
 - A) Yes
 - B) No
 - C) May be
- 10. HOW FAMILIAR ARE YOU WITH INTERNATIONAL STOCK EXCHANGE
 - A) Very Unfamiliar
 - B) Somewhat Unfamiliar
 - C) Neutral
 - D) Very Familiar
 - E) Somewhat Familiar
- 11. HAVE U EVER INTERESTED IN INTERNATIONAL STOCK EXCHANGE (NYSE, NASDAQ&LSE)
 - A) Yes
 - B) No
 - C) May be
- 12. IN YOUR OPINION, WHICH SECTORS OR INDUSTRIES DO YOU THINK HAVE THE MOST PROMISING PROSPECTS IN THE INDIAN STOCK EXCHANGE AND INTERNATIONAL STOCK EXCHANGE
 - A) Indian Stock Exchange
 - B) International Stock Exchange
 - C) Both
 - D) Neither
- 13. WHAT FACTOR WOULD INFLUENCE YOUR DECISION TO INVEST IN INDIAN AND INTERNATIONAL STOCK EXCHANGES IN THE FUTURE
 - A) Diversification Opportunities

- B) Access to Global Markets
 - C) Taxation Policies
 - D) Currency Exchange Rates
 - E) Other (Pls Specify)
14. DO YOU WANT TO CONTINUE THE STOCK EXCHANGE IN THE FUTURE AS WELL?
- A) Yes
 - B) No
 - C) May be
15. WHAT ROLE DOES INVESTOR SENTIMENT PLAY IN THE PERFORMANCE OF BOTH INDIAN AND INTERNATIONAL STOCK EXCHANGES
- A) Dominant Role
 - B) Moderate Role
 - C) Minimal Role
 - D) Can't Say
16. HOW WOULD YOU CHARACTERISE YOUR RISK APPETITE WHEN IT COMES TO STOCK EXCHANGE INVESTMENTS?
- A) High Risk, High Reward
 - B) Moderate Risk for Balanced Returns
 - C) Low Risk, Prioritizing Capital Protection
 - D) I Haven't Assessed My Risk Appetite Yet
17. HOW WOULD YOU DESCRIBE YOUR INVESTMENT APPROACH IN STOCK EXCHANGES?
- A) Aggressive
 - B) Balanced
 - C) Conservative
 - D) Diversed
 - E) Opportunistic
 - F) No Investments Currently
18. WHAT BEST DESCRIBES YOUR TYPICAL INVESTMENT HORIZON IN THE STOCK EXCHANGES?
- A) Short-Term (Less Than a Year)
 - B) Medium-Term (1-5)

C) Long-Term (5+ YEARS)

D) I Don't Have a Specific Time Horizon in Mind

19. PLEASE RATE YOUR PERCEPTION OF THE REPUTATION OF INDIAN STOCK EXCHANGE AND INTERNATIONAL STOCK EXCHANGES

A) Very Poor

B) Very Good

20. DO YOU HAVE ANY ADDITIONAL COMMENTS OR SUGGESTIONS RELATED TO INDIAN STOCK EXCHANGES OR INTERNATIONAL STOCK EXCHANGES OR INTERNATIONAL STOCK EXCHANGES.