

A STUDY ON EQUITY SHARE PRICE BEHAVIOR OF SELECTED BANKING INSTITUTIONS ON (BSE) AND (NSE) IN STOCK EXCHANGE BEFORE AND DURING COVID-19

Submitted in partial fulfillment of the requirements for the award of

MASTER OF BUSINESS ADMINISTRATION

By

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SCHOOL OF MANAGEMENT STUDIES

SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)**

**Accredited with Grade "A" by NAAC | 12B Status by UGC | Approved by AICTE
JEPPIAAR NAGAR, RAJIV GANDHI SALAI, CHENNAI - 600 119**

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SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **NANDHA KUMAR V 40410108** who carried out the project entitled "**A Study on Equity Share Price Behavior of Selected Banking Institutions on (BSE) And (NSE) In Stock Exchange before and during Covid-19**" under my supervision from September 2021 to October 2021.

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DECLARATION

I **NANDHA KUMAR V (40410108)** hereby declare that the Project Report entitled “**A Study On Equity Share Price Behavior Of Selected Banking Institutions On (BSE) And (NSE) In Stock Exchange Before And During Covid-19**” done by me under the guidance of **DR.S.UMA MAHESWARI** is submitted in partial fulfillment of the requirements for the award of Master of Business Administration degree.

DATE:

PLACE: CHENNAI

NANDHA KUMAR V

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NANDHA KUMAR V

ABSTRACT

This paper empirically investigates the impact of COVID-19 on the volatility of stock prices in India with the help of Daily closing prices of stock indices, Nifty and Sensex from 2016 to 2021 has been used for the analysis. Further, the study has been attempted to make a comparison of stock price return in pre-COVID-19 and during COVID-19 situation. Findings reveal that the stock market in India has experienced volatility during the pandemic period. While comparing the result during COVID period with that of the pre-COVID, we found that the return on the indices is higher in the pre COVID-19 period than during COVID-19. Globalization has led to a considerable growth in financial market especially stock market in post two decades, stock market act as barometer of economy progress. It facilitates and encourages the mobilization of funds provision of equity capital to the corporate sectors and provide adequate returns for the inventors. The stock market indicates would help the investors to identify major market movements, this is significant technical analysis of public & private banking sector which help to understand the share price behavior before and during covid-19. A banks plays a vital role in building the economics of an individual as well as nation. In India banking sector has greater importance as its forms the life line of economic activity of both rural and urban areas. So the changes in share price behavior as well as nation. Further the study analyzed that the group of selected banks and its market behavior by using the past 6- years of opening & closing prices. The present study in an attempt of identify the financial determinates of stock prices behavior before and during Covid-19. The study considers the public and private banks listed in BOMBAY STOCK EXCHANGE (BSE) & NATIONAL STOCK EXCHANGE (NSE).

The core aim of this paper is to make study on differences in share price of private and public banking sector and forecasting behavior of the share prices before and during COVID 19 and also testing of whether or not the means of several groups are equal by using statistical techniques such as trend value analysis and ANOVAs Test. This study is purely based on the published secondary data which are provided by Bombay stock exchange & National stock exchange.

KEYWORDS: STOCK MARKET, TREND VALUE ANALYSIS, ANOVAS TEST, ECONOMY PROGRESS, RETURNS.

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CHAPTER 1 – INTRODUCTION

1.1 INTRODUCTION

Bombay stock Exchange (BSE) is an Indian stock exchange is Asia's first stock exchange. The BSE is the **9th largest stock exchange** with an overall market capitalization of more than ₹255.003 trillion (US\$3.6 trillion), as of May 2021. More than 5500 companies are publicly listed on the BSE. The exchange, while providing an efficient and transparent market for trading in securities, debt and derivatives. It is a highly organized market for the purchase and sale of second hand quoted of listed securities. It is a lucrative but risky domain of investment. So the stock market is not only providing the much required funds for boosting the business, but also provide a common place for stock trading.

National Stock Exchange of India Limited (NSE) is the leading stock exchange of India, located in the Mumbai (Bombay) city of Maharashtra state. It is under the ownership of some leading financial institutions, Banks, and Insurance companies. NSE was established in 1992 as the first dematerialized electronic exchange in the country. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system that offered easy trading facilities to investors spread across the length and breadth of the country. National Stock Exchange (NSE) is to enable the investors to purchases/ sale the shares and securities from anywhere in India online trading which is real time trading done by National Stock Exchange (NSE) played a catalytic role reforming the Indian securities marketing in terms of micro structure , market prices and trading volumes. An investor try to maximize their return in the finance field, if the return is higher, risk associated with it is also higher. Return and risk go together and there should be tradeoff. All investments are risky to some degree or other. The art of investment is to see that the return is maximizing with the minimum of risk. The stock exchange or secondary market is a highly organized market for the purchase and sale of second hand quoted of listed securities. Bombay Stock Exchange Sensitive Index has the common name i.e. Sensex. Bombay Stock Exchange comprises of the most actively traded and 30 largest stocks, which are representatives of various stocks in BSE. In the finance field, it is common that the money or finance is scarce and investors try to maximize their return. If the return is higher, risk associated with it is also higher. Return and risk go together and there should be tradeoff. All investments are risky to some degree or other. The art of investment is to see that the return is maximizing with the minimum of risk. So in

order to minimize the risk the market information is essential. The National Stock Exchange (NSE) is India's leading stock exchange covering various cities and towns across the country. NSE was set up by leading institutions to provide a modern, fully automated screen-based trading system with national reach. The Exchange has brought about unparalleled transparency, speed & efficiency, safety and market integrity. It has set up facilities that serve as a model for the securities industry in terms of systems, practices and procedures.

Many methods have been applied for stock market predication ranging from time series forecasting, statistical analysis, fundamental and technical analysis. Technical analysis is a security analysis technique it helps in determining the future levels by examining the past price movement. Organization from public and private banking sector is selected on Stratified Sampling technique is significant as it helps in understanding the price behavior of the shares, the signals given by them and the major turning points of the market movement. It becomes essential to know the performance of the company so that the investment will be duly giving returns and ensure safety of the investment.

The rapid spread of the unprecedented COVID-19 pandemic has put the world in jeopardy and changed the global outlook unexpectedly. Initially, the SARS-CoV-2 virus, which caused the COVID-19 outbreak triggered in Wuhan city, Hubei province of China in December 2019, and with time it spread all over the globe. This pandemic is not only a global health emergency but also a significant global economic downturn too. As many countries adopt strict quarantine policies to fight the unseen pandemic, their economic activities are suddenly shut down. Transports being limited and even restricted among countries have slowed down global economic activities. Most importantly, consumers and firms have prevented their usual consumption patterns due to the creation of panic among them and created market abnormality. Uncertainty and risk created due to this pandemic, causing significant economic impact all over the globe affecting both advanced and emerging economies such as the United States, Spain, Italy, Brazil, and India. In this context, the financial market has responded with dramatic movement and adversely affected. Economic turmoil associated with COVID-19 has affected the financial market severely which includes both stock markets.

There are two major stock indices in India—Bombay Stock Exchange (BSE), Sensex, and National Stock Exchange (NSE), Nifty. If we look at the Bombay Stock Exchange there is a drop in the Sensex index to 13.2% on March 23, 2020. Similarly, Nifty has also declined to almost 29% during this period. Some economists have considered the impact of COVID-19 on the Indian stock market as a “black swan event,” that is, the occurrence of a highly unanticipated event with an extremely bad impact. Due to the lockdown policy adopted by the government, the factories have reduced the size of their labor force as well as production level which disrupted the supply chain. Again, because of the uncertainty prevailing among mankind, people also reduce their consumption habits leading to demand-side shock. Studies have also found that the entire previous pandemic had affected only the demand chain. But this COVID-19 pandemic has affected both the demand chain and supply chain.

WHY? (Why is the problem Significant)

The problem significant due to covid-19 because of before they have good rate on its share but it is after continue or not...

WHERE? (Occurrence or Place)

It was in all over India but I take survey on Chennai.

WHEN? (When problem arise & when we can solve)

The problem arise on after 2019 on all over the world but it is recovered now in 2021.

WHAT? (Major Consequences)

The banks face the different faces of investors, they are sale the share at low price or some kind of fluctuation can change the value of shares.

WHO? (People concerned with)

General public and some investors.

HOW? (Discover the problem & could solve)

The problem is discovered at the beginning of 2020 and it will solve in the beginning of 2022.

HOW MUCH? (Impact, Frequency of problem)

It cases the some slope on the share value, so the investors get losses on it.

AREA OF INDUSTRY**FACT**

The study denotes the share price behavior of selected banking sectors compare before and during covid-19.

SAMPLE SIZE

The sample of the study is 100.

POPULATION

The population which I used for the research are general.

LOCATION

The study is on the location on Chennai.

TARGET PEOPLE

The target people for the study is general investors and investment knowledgeable students.

TYPE OF INDUSTRY

The industry is under the category of banking industry.

1.2 INDUSTRY PROFILE

ABOUT HDFC BANK LTD.

HDFC Bank Ltd. was incorporated in the year 1994. Its today's share price is 1615.95. Its current market capitalisation stands at Rs 894824.54 Cr. In the latest quarter, company has reported Gross Sales of Rs. 1208582.27 Cr and Total Income of Rs.1460631.19 Cr. The company's management includes Sunita Maheshwari, Santosh Haldankar, MD Ranganath, Malay Patel, Sandeep Parekh, Umesh Chandra Sarangi, Sanjiv Sachar, Atanu Chakraborty, Renu Karnad, Srikanth Nadhamuni, Kaizad Bharucha, Sashidhar Jagdishan. It is listed on the BSE with a BSE Code of 500180 , NSE with an NSE Symbol of HDFCBANK and ISIN of INE040A01034. It's Registered office is at H D F C Bank House, Senapati Bapat Marg, Lower Parel Mumbai-400013, Maharashtra. Their Registrars are ACC Ltd. Its auditors are BSR & Co, BSR & Co LLP, Deloitte Haskins & Sells, Deloitte Haskins & Sells, Haribhakti & Co, MSKA & Associates, PC Hansotia & Co, SB Billimoria & Co, SR Batliboi & Co LLP.

ABOUT KOTAK MAHINDRA BANK LTD.

Kotak Mahindra Bank Ltd. was incorporated in the year 1985. Its today's share price is 2067.1. Its current market capitalisation stands at Rs 409910.7 Cr. In the latest quarter, company has reported Gross Sales of Rs. 268402.68 Cr and Total Income of Rs.322994.57 Cr. The company's management includes Avan Doomasia, Gaurang Shah, KVS Manian, Dipak Gupta, Uday Kotak, C Jayaram, Ashok Gulati, Uday Shankar, Uday Chander Khanna, Farida Khambata, Prakash Apte. It is listed on the BSE with a BSE Code of 500247 , NSE with an NSE Symbol of KOTAKBANK and ISIN of INE237A01028. It's Registered office is at 27 B K C ,C 27 , G Block , Bandra Kurla Complex, Bandra (E) Mumbai-400051, Maharashtra. Their Registrars are ACC Ltd. It's auditors are CC Chokshi & Co, Deloitte Haskins & Sells, SB Billimoria & Co, SR Batliboi & Co, SR Batliboi & Co LLP, VC Shah & Co, Walker Chandiok & Co LLP.

ABOUT INDUSIND BANK LTD.

IndusInd Bank Ltd. was incorporated in the year 1994. Its today's share price is 1133.1. Its current market capitalisation stands at Rs 87715.45 Cr. In the latest quarter, company has reported Gross Sales of Rs. 289997.97 Cr and Total Income of Rs.355584.09 Cr. The company's management includes Haresh K Gajwani, Sumant Kathpalia, Bhavna Doshi, Sanjay Asher, Rajiv Agarwal, Akila Krishnakumar, TT Ram Mohan, Shanker Annaswamy, Arun Tiwari. It is listed on the BSE with a BSE Code of 532187 , NSE with an NSE Symbol of INDUSINDBK and ISIN of INE095A01012. It's Registered office is at 2401 , Gen Thimmayya Road ,(Cantonment),Pune-411001, Maharashtra. Their Registrars are ACC Ltd. It's auditors are BSR & Co, BSR & Co LLP, Haribhakti & Co LLP, MP Chitale & Co, Price Waterhouse & Co, Price Waterhouse Chartered Accountants LLP, SR Batliboi & Co, SR Batliboi & Co LLP.

ABOUT STATE BANK OF INDIA

State Bank of India was incorporated in the year 1806. Its today's share price is 445.1. Its current market capitalisation stands at Rs 397234.46 Cr. In the latest quarter, company has reported Gross Sales of Rs. 2651506.34 Cr and Total Income of Rs.3086470.09 Cr. The company's management includes Mrugank M Paranjape, Ketan S Vikamsey, Ganesh Natarajan, B Venugopal, Chandan Sinha, Debasish Panda, Sanjeev Maheshwari, Pushpendra Rai, Ashwini Kumar Tewari, Swaminathan J, Ashwani Bhatia, Challa Sreenivasulu Setty, and Dinesh Kumar Khara. It is listed on the BSE with a BSE Code of 500112, NSE with an NSE Symbol of SBIN and ISIN of INE062A01020. It's Registered office is at State Bank Bhavan,Corporate Centre , Madame Cama Road,Nariman PointMumbai-400021, Maharashtra. Their Registrars are ACC Ltd. It's auditors are ADD & Associates, AK Sabat & Co, Amit Ray & Co, AR Viswanathan & Co, ASA & Associates LLP, B Chhawchharia & Co, Bansal & Co, BD Bansal & Co, Bhattacharya Das & Co, BM Chatrath & Co, Brahmayya & Co, Chatterjee & Co, Chaturvedi & Co, Chaturvedi & Shah, Chaturvedi & Shah LLP, Chokshi & Chokshi, Dagliya & Co, Datta Singla & Co, De Chakraborty & Sen, Dhamija Sukhija & Co, DP Sen & Co, Dutta Sarkar & Co, Essveeyar, GM Kapadia & Co, GP Agrawal & Co, GS Mathur & Co, GSA & Associates, Guha Nandi & Co, Gupta & Shah, Jain Kapila Associates, JC Bhalla & Co, K Venkatachalam Aiyer & Co, Kalani & Co, Kalyaniwalla &

Mistry, Kanwalia & Co, Karnavat & Co, KB Sharma & Co, KC Mehta & Co, KG Somani & Co, Khandelwal Jain & Co, Khanna & Co, Khimji Kunverji & Co, KK Soni & Co, KP Rao & Co, Krishnamoorthy & Krishnamoorthy, KS Aiyar & Co, Laxminiwas & Jain, Loonker & Co, M Bhaskara Rao & Co, M Choudhury & Co, M Verma & Associates, Manubhai & Shah LLP, MC Bhandari & Co, Mehra Goel & Co, Mittal Gupta & Co, MM Ni.

ABOUT INDIAN BANK

Indian Bank was incorporated in the year 1907. Its today's share price is 130.4. Its current market capitalisation stands at Rs 16240.55 Cr. In the latest quarter, company has reported Gross Sales of Rs. 391057.87 Cr and Total Income of Rs.451850.4 Cr. The company's management includes Bharath Krishna Sankar, SK Panigrahy, Sanjeev Kaushik, Imran Siddiqui, K Ramachandran, Shenoy Vishwanath Vittal, Padmaja Chunduru. It is listed on the BSE with a BSE Code of 532814 , NSE with an NSE Symbol of INDIANB and ISIN of INE562A01011. It's Registered office is at 5th Floor,66 , Rajaji Salai, Chennai-600001, Tamil Nadu. Their Registrars are ACC Ltd. It's auditors are ABP Associates, B Purushottam & Co, Bhattacharya Das & Co, Chandra Gupta & Associates, Chandran & Raman, CK Prusty & Associates, Deoki Bijay & Co, G Balu Associates, G Natesan & Co, Gandhi Minocha & Co, Ganesan & Co, Grandhy & Co, JP Kapur & Uberai, Kalyanasundaram & Co, Karra & Co, KC Mehta & Co, Kumar Sharma & Co, M Thomas & Co, Manian & Rao, Padmanabhan Ramani & Ramanujam, PAMS & Associates, PKF Sridhar & Santhanam LLP, PL Mittal & Co, Prakash Chandra Jain & Co, PS Subramania Iyer & Co, R Gopal & Associates, R Subramanian & Co, Raj K Aggarwal & Associates, Ravi Rajan & Co LLP, S Mohan & Co, Sharp & Tannan, Singhi & Co, SP Puri & Co, Sriramamurthy & Co, Suri & Co, Viswanathan & Swaminathan

About canara bank

Canara Bank is a public sector bank. The services offered by the bank includes Personal Banking-i.e. saving accounts, deposits, loans, mutual funds, Insurance, internet banking, debit card, credit card, etc.; Corporate Banking-i.e. Cash Management Services, loans, IPO monitoring services, etc.;NRI Banking-ie. Remittance services, consultancy services to its NRI Clients, etc. They also offer various products and services to the priority and SME sector.

ABOUT (BSE) BOMBAY STOCK EXCHANGE

Established in 1875, BSE (formerly known as Bombay Stock Exchange), is Asia's first & the Fastest Stock Exchange in world with the speed of 6 micro seconds and one of India's leading exchange groups. Over the past 143 years, BSE has facilitated the growth of the Indian corporate sector by providing it an efficient capital-raising platform. Popularly known as BSE, the bourse was established as 'The Native Share & Stock Brokers' Association' in 1875. In 2017 BSE become the 1st listed stock exchange of India. Today BSE provides an efficient and transparent market for trading in equity, currencies, debt instruments, derivatives, mutual funds. BSE SME is India's largest SME platform which has listed over 250 companies and continues to grow at a steady pace. BSE StAR MF is India's largest online mutual fund platform which process over 27 lakh transactions per month and adds almost 2 lakh new SIPs ever month. BSE Bond, the transparent and efficient electronic book mechanism process for private placement of debt securities, is the market leader with more than Rs 2.09 lakh crore of fund raising from 530 issuances. (F.Y. 2017-2018). Keeping in line with the vision of Shri Narendra Modi, Hon'ble Prime Minister of India, BSE has launched India INX, India's 1st international exchange, located at GIFT CITY IFSC in Ahmedabad. Indian Clearing Corporation Limited, a wholly owned subsidiary of BSE, acts as the central counterparty to all trades executed on the BSE trading platform and provides full novation, guaranteeing the settlement of all bonafide trades executed. BSE Institute Ltd, another fully owned subsidiary of BSE runs one of the most respected capital market educational institutes in the country. BSE has also launched BSE Sammaan, the CSR exchange, is a 1st of its kind initiative which aims to connect corporate with verified NGOs BSE's popular equity index - the S&P BSE SENSEX - is India's most widely

tracked stock market benchmark index. It is traded internationally on the EUREX as well as leading exchanges of the BRICS nations (Brazil, Russia, China and South Africa).

ABOUT (NSE) NATIONAL STOCK EXCHANGE

National Stock Exchange of India Limited (NSE) is the leading stock exchange of India, located in the city of Mumbai, Maharashtra. It is under the ownership of some leading financial institutions, Banks, and Insurance companies. NSE was established in 1992 as the first dematerialized electronic exchange in the country. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system that offered easy trading facilities to investors spread across the length and breadth of the country. Vikram Limaye is the Managing Director and Chief Executive Officer of NSE.

1.3 STATEMENT OF THE PROBLEM

The problem of the study is to identify the difference of share price behavior of selected banking industry during pandemic and after pandemic. It will causes raise and falls in the bank shares.

1.5 OBJECTIVES OF THE STUDY

PRIMARY OBJECTIVE

- The primary objective of the study is there is a financial determinants of stock price behavior of selected public and private sectors banks listed on BSE and NSE stock exchange before and during covid 19.

SECONDARY OBJECTIVE

- To analyses and significance the difference of share prices before and during covid by trend analysis of selected six banks.
- To determine the variance of past six years of banks share price by using one way anova.

1.6 NEED FOR STUDY

The study denotes the share price behavior of selected public and private banks in BSE and NSE in stock exchange before and during pandemic, it helps to analyze the different of share price rises and falls, The study help virtually to develop the knowledge of stock market and give a knowledge about the right time investment on share market.so this is the study required for analyze the behavior of shares of selected public and private banking sectors in BSE and NSE.

- This project denotes that if any problem arise (like covid—19) the share market will crash or otherwise the share price raise.
- This report helps the investors to invest in right time on right stock.

1.7. SCOPE & SIGNIFICANCE OF THE STUDY

- The study pertains to the students belonging to MBA, India
- This study doesn't focus across the nations. (INDIA)
- The study is confined to the before and during pandemic.(Totally 6 years)
2016-2021

CHAPTER 2 – REVIEW OF LITERATURE

2.1 INTRODUCTION

Since, the COVID-19 was declared pandemic by WHO, there is a dearth of studies related to COVID-19 impact on stock market, as it is a new global development. Some research has been carried out to analyze the impact of COVID-19 on different economies, but the number is still small.

Ramelli and Wagner (2020) examine the market reactions to the COVID-19 on the international trade and financial policies of the firm and found a negative consequence for internationally-oriented US firms, especially those with China exposure and the US; markets moved feverishly when the virus spread across Europe and the US. The author concluded how the health crisis caused the economic crisis that amplified through various financial channels.

Investors' behavior is frequently disturbed by disasters, which can eventually affect their stock selection decisions. **Fama et al. (1969)** conducted an innovative event study that demonstrating that stock price volatility is associated with different events. The existing literature concentrated primarily on natural catastrophes, terror acts, political behavior, and financial crises, focusing on the role between catastrophes and stock prices. **Kalra, Henderson, and Raines** examined the Soviet nuclear plant disaster.

Balan and Srinivasan (2017), in the study of determinants of share price in BSE, using multiple regression, found that DPS and sales are significant variables among various financial variables considered for study.

The recently published Financial Stability Report in April 2020 said that the pandemic has a significant impact on the financial systems, and further escalation of the crisis could affect the global financial stability (**Global Financial Stability Report, 2020**).

As discussed in another recently published report, which named the crisis as “The Great Lockdown” the pandemic could contract the global economy by 3%, which is much worse than the global financial crisis of 2008-09 (World Economic Outlook, 2020). While commenting on the impact of the COVID-19 pandemic in the financial markets, the report said that the “Equity markets experienced the fastest drop in history” (Global Financial Stability Report, 2020). Amid all this COVID-19 pandemic crisis, the governments across the world, introducing support packages to protect the people and most affected firms from the economic impact of the COVID 19 Pandemic (**Fiscal Monitor, 2020**)

The influence of COVID-19 cannot be compared with any previous financial/global crisis or pandemic as the challenges associated with COVID are much greater compared to previous crises. This is mainly due to the fact that we live in a far more integrated world, we have the bottommost historical interest rates, and much greater spillover effects (**Fernandez 2020**).

The current pandemic has the substantial potential to destroy any economy if not managed efficiently (**Anjorin 2020; Feinstein et al. 2020**) or until there is a vaccine for COVID-19 (**Okhueze 2020**).

The outcome of this pandemic is the slowdown of the economy either due to lockdowns or due to fear resulting in a significantly negative outlook (**Onvista 2020**). Due to the negative impact of lockdown on many businesses, the total loss can be to the extent of 0.5% of global GDP (**Ayittey et al. 2020**).

The International Monetary Fund (IMF) predicted that the COVID-19 pandemic will create the deepest global crisis since the Great Depression (**FAZ 2020**).

The impact of COVID-19 on the financial market as well as the stock market has been subject to many empirical studies both in advanced and emerging economies. Existing literature found diverse results in these regards. Ozili and **Arun (2020)** have conducted an empirical study on the effect of social distancing policy that was adopted to prevent the spread of the Coronavirus, based on four continents: North America, Africa, Asia, and Europe.

The study found that 30 days of social distancing policy or lockdown hurts the economy through its negative impact on stock prices. **Azimili (2020)**, also researched on understanding the impact of coronavirus on the degree and structure of risk-return dependence in the United States using quantile regression. The results indicate that following the COVID-19 outbreak the degree of dependence between returns and market portfolio has raised in the higher quantiles that lowering the benefits of diversification.

The author also studied the GSIC and stock return relationship and found that the GSIC return relationship revealed an asymmetric pattern, lower tails influenced negatively almost twice as compared to the upper tails. **Shehzad et al. (2020)** conducted a study to analyze the nonlinear behavior of the financial market of the United States, Italy, Japan, and China market return by applying the asymmetric power GARCH model.

The study confirmed that COVID-19 harm the stock returns of the S&P 500. However, it revealed an inconsequential impact on the NASDAQ composite index. An empirical study conducted by **Cepoi (2020)** on the relationship between COVID-19 related news and stock market returns across the topmost affected countries.

By employing a panel quantile regression this study found that the stock market presents asymmetry dependence on COVID-19 related information. **Osagie et al. (2020)** by applying quadratic GARCH and exponential GARCH models with dummy variables found that the COVID-19 hurts the stock returns in Nigeria and recommended that a stable political environment, incentive to indigenous companies, diversification of economy, and flexible exchange rate regime be implemented to improve the financial market.

Baker (2020), in his study, found that there is a dramatic fall in oil prices by 70–80%. It is severe than the financial crisis of 2008/2009. This is a serious issue for the economy as the country is highly dependent on oil revenue. There is a huge gap between the depreciated exchange rate, that is, 20% and the fall in oil prices, that is, 70–80%. According to Herrero (2020), the third wave of the COVID-19 pandemic has hit the emerging economy worst resulting decrease in business activities. This unprecedented shock increases the risk-averse nature which increases the financial cost. Latin America is affected worst because of its much dependency on external financing. Due to the restriction on transport, export has declined. Restriction in the international movement has hampered the tourism sector leading to a fall in revenue.

Hyun-Jung (2020) has made a study on the stock market of South Korea, another leading country of the emerging economies. In his analysis, it was found that the economy has shown a roller-coaster ride.

The monthly export shows a downtrend in January, improved in February, then again dipped down in March and June. The country's export volume has come down to 11.2% point in comparison to the previous year. **Topcu and Gulal (2020)** have made regional classification of the impact of COVID-19 on the stock market of emerging economy. Their findings reveal that the impact of the outbreak has been the highest in Asian emerging markets whereas European emerging markets have experienced the lowest.

The emerging market economies face a credit crunch, also referred to as capital flows (**Ahmed et al., 2020**).

Goldberg and Reed (2020) discussed the negative effect of COVID-19 on the trade of emerging economy. Consequently, the interest rate on emerging market sovereign debt spiked.

Frankel (2020) analyzed the economic effect of the pandemic on the emerging economy. COVID-19 has reduced the revenue of those economies by restricting export, tourism receipts, and remittances of migrant workers.

Raja Ram (2020) in his study has found that COVID-19 crashes the entire global share. Indian stock market also experienced sharp volatility due to the collapse of the global financial market. Again fall in foreign portfolio investments also reduces the return of the Indian stock market. By analyzing the history of all unexpected events the author has considered COVID-19 also a “black swan” event. He has further analyzed the history of the crash and recovery of the Indian stock market and concluded that the economist cannot predict the recovery of the economy until a stable public health system.

Ravi (2020) has compared the pre-COVID-19 and during COVID-19 situation of the Indian stock market. His findings revealed that before COVID-19, that is, at the beginning of January, trade of NSE and BSE were at their highest levels hitting peaks of 12,362 and 42,273, respectively showing favorable stock market conditions. After the outbreak of the COVID-19, the stock market came under fear as BSE Sensex and NSE Nifty fell by 38%. It leads to a

27.31% loss of the total stock market from the beginning of this year. The stock of some other sectors such as hospitality, tourism, and entertainment has been dropped by more than 40% due to transport restrictions.

Mandal (2020) has rigorously analyzed the agony of the deadly pandemic on the Indian stock market. Findings reveal that BSE Sensex has witnessed the biggest single-day fall of 13.2% that has surpassed the infamous fall of April 28, 1992. Nifty also has a steep dive of 29%, overtaking the disaster of 1992.

As people have compressed their consumption only to necessary products only the FMCG Company has shown a positive return whereas other companies face a sharp decline (**Rakshit & Basistha, 2020**).

CHAPTER 3 – RESEARCH METHODOLOGY

3.1 METHODOLOGY

Research is common parlance to a search for knowledge. One can also define as a scientific and systematic, search for certain information on specific topic in fact is an alt of scientific investigation. Some people consider research is movements from known to unknown. This study aims at extracting the price movements & analyzing the price movement of selected public and private bank stocks. Published secondary data are to be used for this study which is obtained by BSE and NSE website. The research design is descriptive and analytical in nature. For this analysis, yearly weighted average prices are to be taken which covers five financial years from 2016 to 2021. While analysis & interpreting the results, statistical tools such as trend value analysis (by least square method) and ANOVAs test is to be used. Graphical presentations are also to be plotted. All the five listed companies are traded in BSE and NSE. The selected stocks for analysis include:

PUBLIC BANKS

- **SBI**
- **INDIAN BANK**
- **CANARA BANK**

PRIVATE BANKS

- **HDFC BANK**
- **KOTAK MAHINDRA**
- **INDUSLND BANK**

3.2 RESEARCH DESIGN:

Descriptive Research Design

Descriptive research is a study designed to depict the participants in an accurate way. More simply put, descriptive research is all about describing people who take part in the study

3.3 SAMPLING TECHNIQUE:

Convenience sampling method

A convenience sample is one of the main types of non-probability sampling methods. A convenience sample is made up of people who are easy to reach.

3.4 SOURCES OF DATA:

Data collection is the term used to describe a process of preparing and collecting data.

- Primary Data – Questionnaire given to 100 respondents
- Secondary Data - Websites and online journals, Published reports & Review of literature from published articles

3.5 STRUCTURE OF QUESTIONNAIRE:

Questionnaire was divided into two sections. First part was designed to know the general information about respondents and the second part contained the respondent's opinions about respondents satisfaction.

- 7 PERSONEL QUESTIONS
- 2 QUIZ QUESTIONS
- 2 LIKERT SCALLING QUESTION
- 7 VARIABLE QUESTIONS
- 2 FIVE SCALE RARINT QUESTIONS
- 1 SUGGESTION QUESTIONS

3.6 SAMPLE SIZE

The sample size of the study is approximately 100 samples.

3.7 PERIOD OF STUDY

The present study is undertaken to analyze the volatility of equity share price of select banking companies for the period 2016 to 2021 of yearly closing prices. The study is based on before and during financial COVID – 19 crisis periods. The period of the study is 30 days.

3.8 LOCATION & TARGETED PEOPLE OF STUDY

The location of the study is Chennai and the target people is general public, share market knowledgeable student and some investors.

3.9 HYPOTHESIS

The study examines the impacts of news contents of public and private sector banks on Indian banking sector stocks. The reviewed literature provides evidence to support the institutional theory that new information significantly impacts stock returns. Based on the objectives of the study, the following null hypotheses have been formulated to test the significance:

- H1. The news contents of the public and private sector banks do not significantly impact the abnormal returns of the Indian banking sector stocks.
- H2. The news contents of the public and private sector banks do not significantly impact the abnormal returns of the public sector stocks.
- H3. The news contents of the public and private sector banks do not significantly impact the abnormal returns of the private sector stocks.

3.10 TOOLS FOR ANALYSIS

Trend Value Analysis

A trend analysis is an aspect of technical analysis that tries to predict the future movement of a stock based on past data. Trend analysis is based on the idea that what has happened in the past, gives investors an idea of what will happen in the future. It tells whether a particular data set (say GDP, oil prices or stock prices) have increased or decreased over the period of time. Trend lines typically are straight lines, although some variations use higher degree polynomials depending on the degree of curvature desired in the line. This is

a simple technique, and does not require a control group, experimental design, or a sophisticated analysis technique. Trend lines can be used to identify positive and negative trending charts, whereby a positive trending chart forms an up sloping line when the support and the resistance pivots points are aligned, and a negative trending chart forms a down sloping line.

ANOVAs test

Analysis of Variance is a hypothesis-testing technique. The one-way analysis of variance (ANOVA) is used to determine whether there are any significant differences between the means of three or more independent (unrelated) groups. It provides a statistical test of whether or not the means of several groups are equal, and therefore generalizes the t-test to more than two groups. It is useful for comparing (testing) three or more means (groups or variables) for statistical significance. ANOVA is based on comparing the variance (or variation) *between* the data samples to variation within each particular sample. If the between variation is much larger than the within variation, the means of different samples will not be equal. If the between and within variations are approximately the same size, then there will be no significant difference between sample means. **Variance Ratio = Variance between the samples/ Variance within the samples Hypothesis:**

H0: $\mu_1 = \mu_2 = \mu_3 = \mu_4 = \mu_5$ all the means are equal, difference is not significant.

H1: $\mu_1 \neq \mu_2 \neq \mu_3 \neq \mu_4 \neq \mu_5$ difference is significant, but mean is not equal.

Decision Rule

Reject the null hypothesis, if $F (\text{observed Value}) > F_{cv} (\text{critical Value})$.

Accept the null hypothesis, if $F (\text{observed value}) < F_{cv} (\text{critical Value})$.

CHAPTER 4 – DATA ANALYSIS AND INTERPRETATION

4.1 PERCENTAGE ANALYSIS

Table 4.1.1 Age of the respondents

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	18-25	69	69%
2	25-30	22	22%
3	30-40	6	6%
4	40-50	3	3%
TOTAL		100	100%

Source: Primary data.

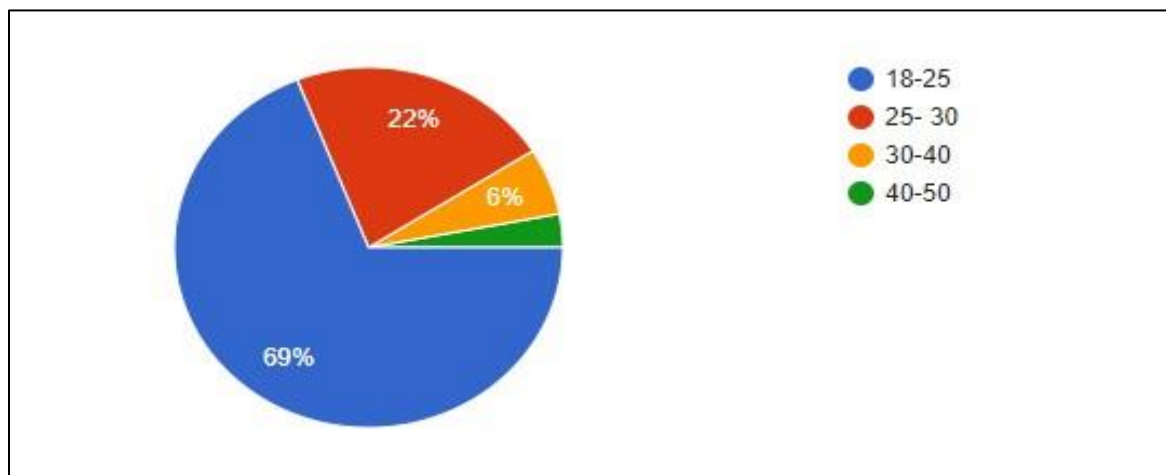


Chart 4.1.1 Age of the respondents

Interpretation

From the above table it is interpreted that the number of respondents below 18-25 age of respondents are 69%, between 25-30 age of respondents are 22%, between 30-40 age of respondents 6% and between 40-50 age of respondents are 3%.

Inference

Majority (69 %) of the respondents are age between 18 to 25 years.

Table 4.1.2 Gender of the respondents

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	Male	70	70%
2	Female	28	28%
3	PREFER NOT TO SAY	2	2%
TOTAL		100	100%

Source: Primary data.

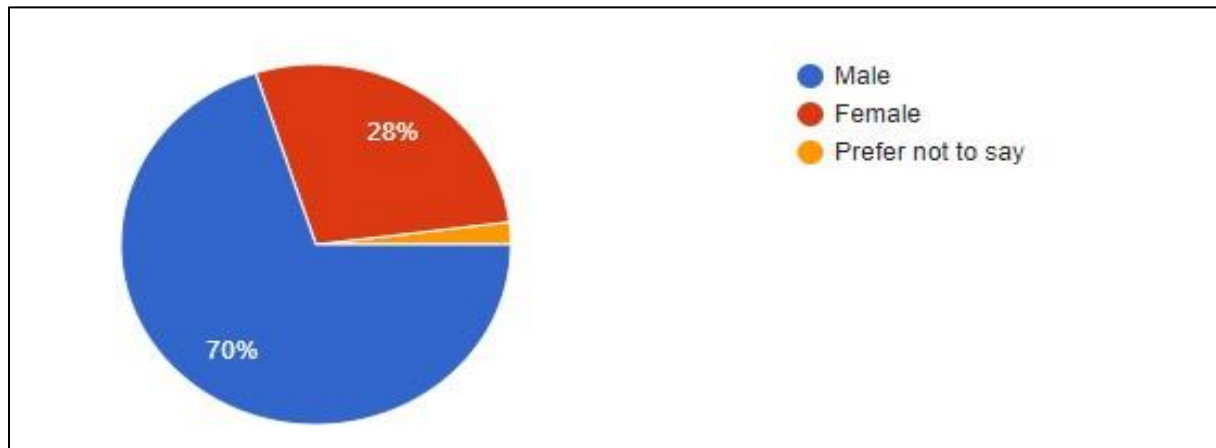


Chart 4.1.2 Gender of the respondents

Interpretation

From the above table it is interpreted that the number of male respondent is 70% and female respondent is 28% people prefer not to say is 2%..

Inference

Majority (70%) of the respondents are male.

Table 4.1.3 Occupation of the respondents

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	STUDENTS	68	68%
2	PRIVATE SECTOR	20	20%
3	PUBLIC SECTOR	6	6%
4	SELF EMPLOYEE	6	6%
TOTAL		100	100%

Source: Primary data

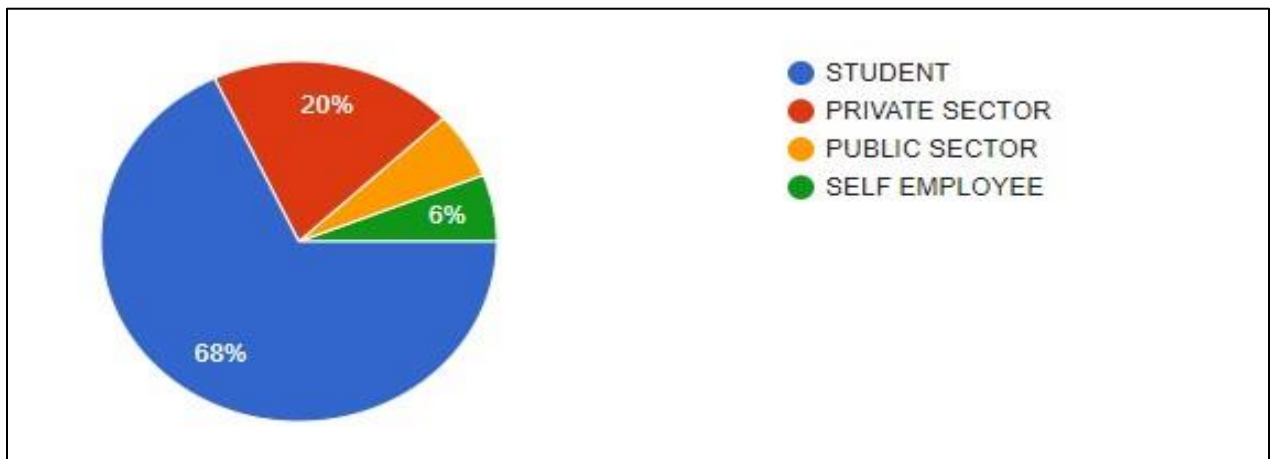


Chart 4.1.3 Occupation of the respondents

Interpretation

From the above table it is interpreted that the number of respondents were 68% is students, 20% Private Employee, 6% is Government Employee, 6% self-employee.

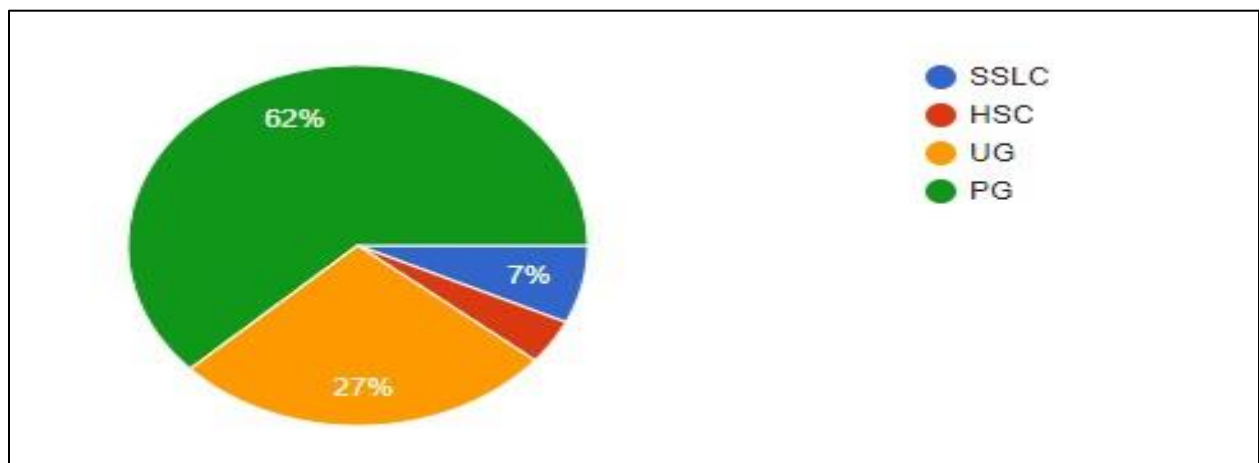
Inference

Majority (68%) of the respondents are students.

Table 4.1.4 Qualification of respondents

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	SSLC	7	7%
2	HSC	4	4%
3	UG	27	27%
4	PG	62	62%
TOTAL		100	100%

Source: Primary data.



Charts 4.1.4 Qualification of respondents

Interpretation

From the above table it is interpreted that the number of respondent 7% of SSLC qualified, 4% of respondents are HSC qualified, 27% of respondents are UNDER GRADUATE and 62% of students are POST GRADUATE.

Inference

Majority (62%) of respondents are POST GRADUATE.

Table 4.1.5 Respondents doe's pandemic has an effect on stock exchange.

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	YES	58	58%
2	NO	15	15%
3	MAY BE	27	27%
TOTAL		100	100%

Source: Primary data

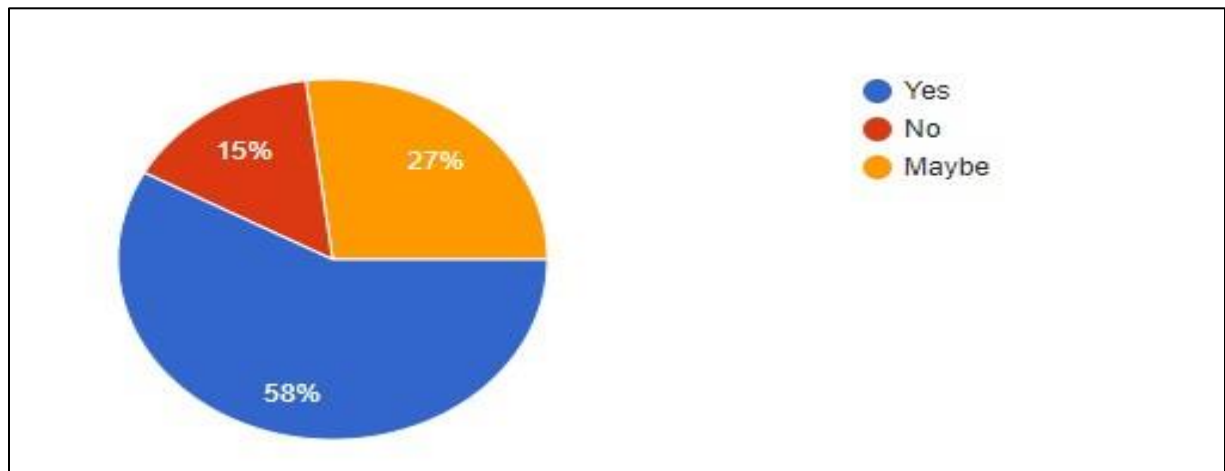


Chart 4.1.5 Respondents doe's pandemic has an effect on stock exchange.

Interpretation

From the above table it is interpreted that the number of respondent 58% say yes, 15% of respondents say no and 25% of respondents say may be the pandemic has an effect on stock exchange.

Inference

Majority (58%) of say yes for pandemic has an effect on stock exchange.

Table 4.1.6 Respondents how many primary stock exchanges there in India.

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	1	10	10%
2	3	35	35%
3	2	42	42%
4	4	13	13%
TOTAL		100	100

Source: Primary data.

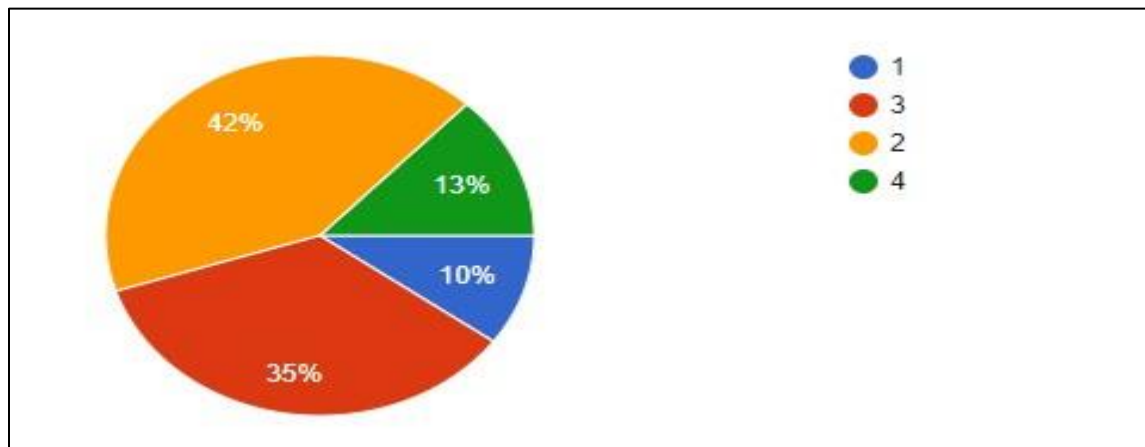


Chart 4.1.6 Respondents how many primary stock exchanges there in India.

Interpretation

From the above table it is interpreted that the number of respondent 42% only say the correct answer for the question, balance 58% of the people doesn't say the correct answer.

Inference

Majority (42%) respondents say 2 primary stock exchanges in india and this is correct answer for the question.

Table 4.1.7 Respondents which stock exchange provide more liquidity for its stocks

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	BSE	50	50%
2	NSE	50	50%
TOTAL		100	100%

Source: Primary data.

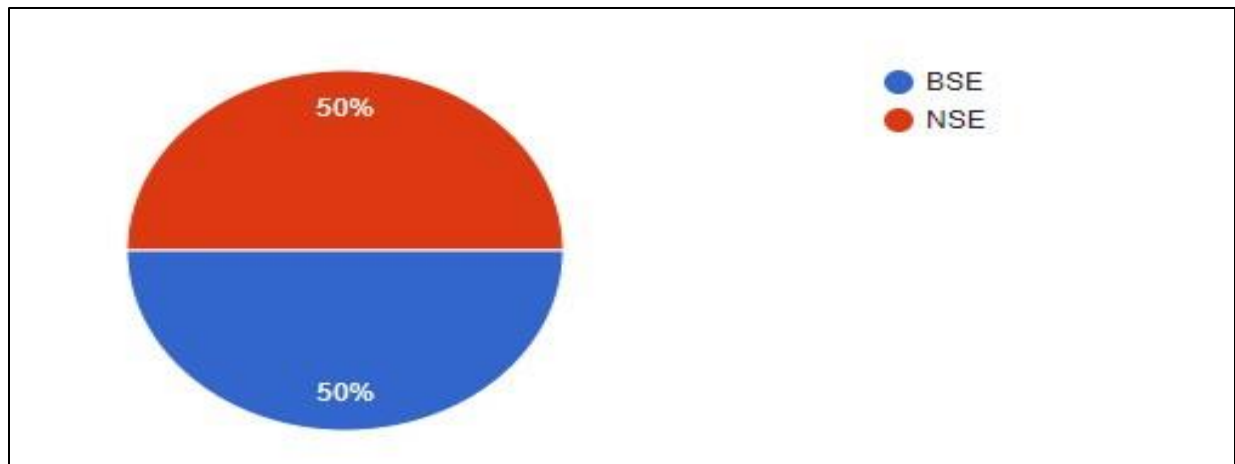


Chart 4.1.7 Respondents which stock exchange provide more liquidity for its stocks

Interpretation

From the above table it is interpreted that the number of respondent 50% says the BSE gives more liquidity to its customer and another 50% says NSE gives more liquidity to its customer.

Inference

Both BSE and NSE are provide equal liquidity to its customer by view of respondents.

Table 4.1.8 Respondents the investor's decision towards investing on public banks stocks or private banks stocks.

S NO	PARTICULARS	NO OF RESPONDENTS		PERCENTAGE	
		PUBLIC BANK	PRIVATE BANK	PVT	PUB
1	STRONGLY AGREE	44	26	44%	26%
2	AGREE	41	51	41%	51%
3	NUTERAL	14	21	14%	21%
4	DISAGREE	0	1	0%	1%
5	STRONGLY DISAGREE	1	1	1%	1%
TOTAL		100	100	100%	100%

Source: Primary data.

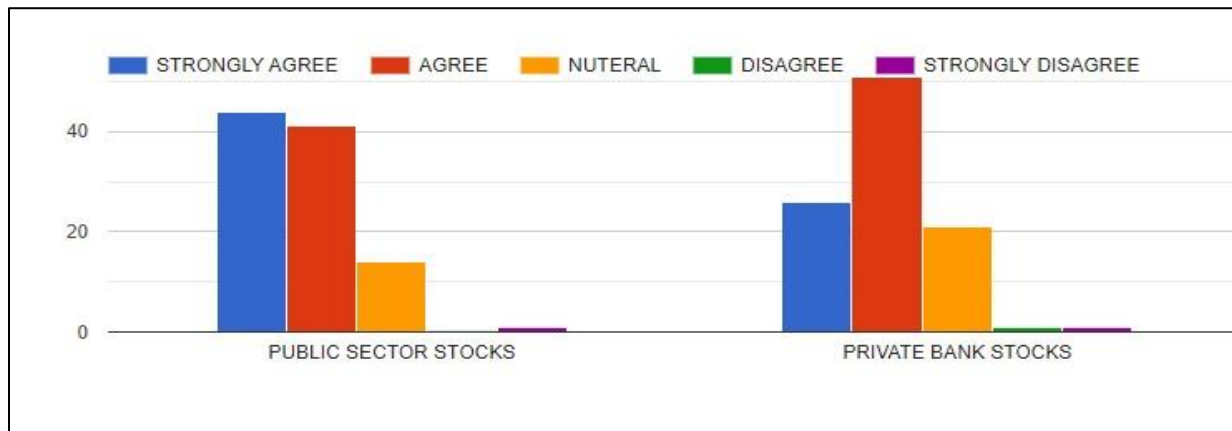


Chart 4.1.8 Respondents the investor's decision towards investing on public banks stocks or private banks stocks.

Interpretation

- From the above table it is interpreted that the number of respondent in public sector bank 44% strongly agree, 41% agree, 14% neutral, 0% disagree and 1% strongly dis agree.
- From the above table it is interpreted that the number of respondents in private sector banks 26% strongly agree, 51% agree, 21% neutral, 1% disagree and another 1%strongly dis agree.

Inference

- Majority (44%) of public bank investors are strongly agree.
- Majority (51%) of private bank investors are agree.

Table 4.1.9 Respondents when did you started investing in Bombay stock exchange and national stock exchange.

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	BEFORE 2019	50	50%
2	AFTER 2019	50	50%
TOTAL		100	100%

Source: Primary data.

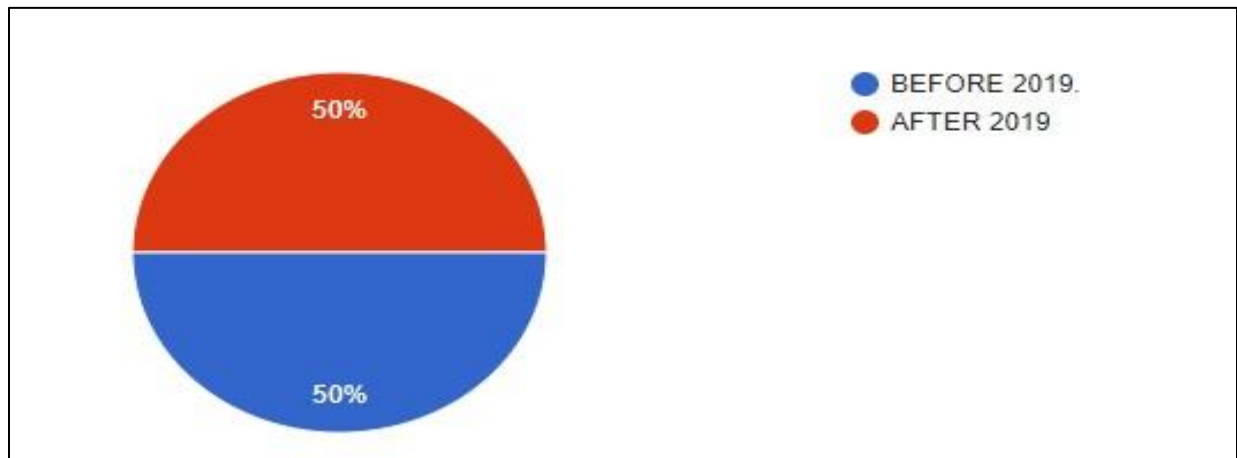


Chart 4.1.9 Respondents when did you started investing in Bombay stock exchange and national stock exchange.

Interpretation

From the above table it is interpreted that the number of respondent 50% are invested before 2019 and balance 50% are invested after 2019.

Inference

Investors who invest before and after 2019 are equal to each other.

Table 4.1.10 Respondents did you measured the risk involved in shares you hold/buy.

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	YES	48	48%
2	NO	26	26%
3	MAY BE	26	26%
TOTAL		100	100%

Source: Primary data.

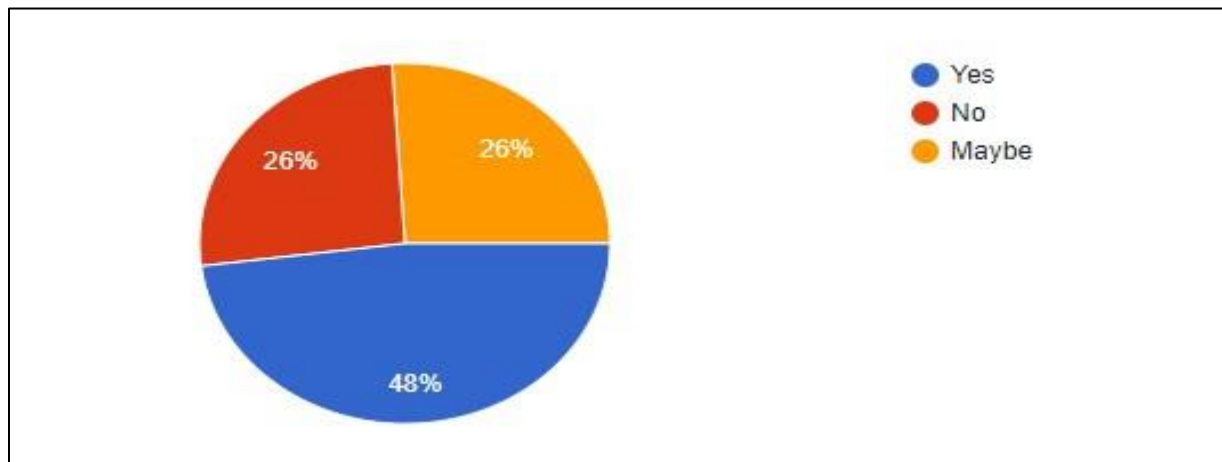


Chart 4.1.10 Respondents did you measured the risk involved in shares you hold/buy.

Interpretation

From the above table it is interpreted that the number of respondent 48% say yes, 26% of respondents say no and 26% of respondents say may be they measures the risk.

Inference

Majority (48%) of say yes for measured the risk involved in shares you hold/buy.

Table 4.1.11 Respondents when you feel the share is in risk.

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	BEFORE PANDEMIC	27	27%
2	DURING PANDEMIC	51	51%
3	AFTER PANDEMIC	22	22%
TOTAL		100	100%

Source: Primary data.

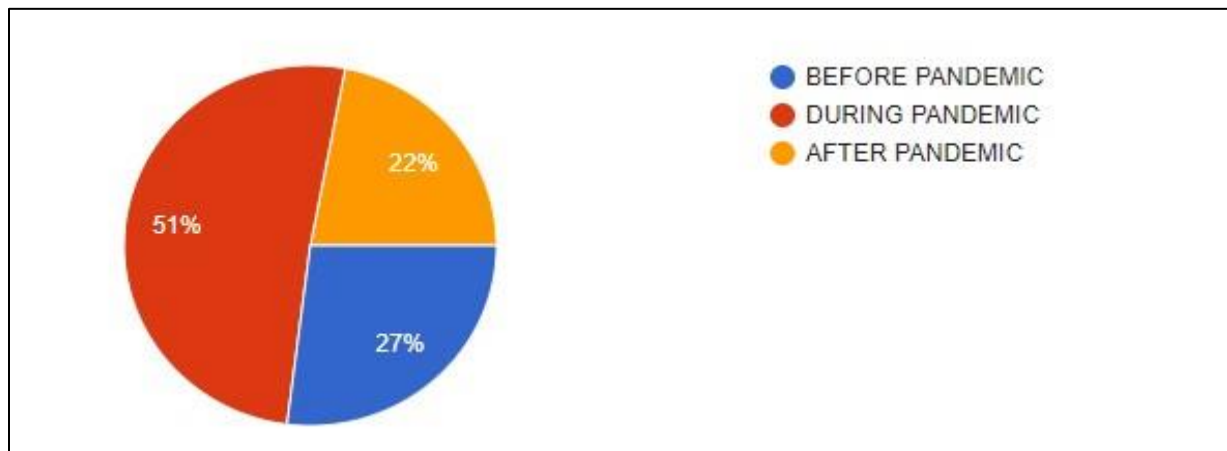


Chart 4.1.11 Respondents when you feel the share is in risk.

Interpretation

From the above table it is interpreted that the number of respondent 27% says before pandemic their shares is in risk, 51 % says during pandemic their shares is in risk and 22% says after pandemic their shares is in risk.

Inference

Majority (51%) says their share was in the risk during pandemic.

Table 4.1.12 Respondents during pandemic, do you think about the share price behavior is deferred from before covid 19.

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	HIGHLY	21	21%
2	MODERATELY	44	44%
3	DON'T KNOW	26	26%
4	LOW	6	6%
5	VWRY LOW	3	3%
TOTAL		100	100%

Source: Primary data.

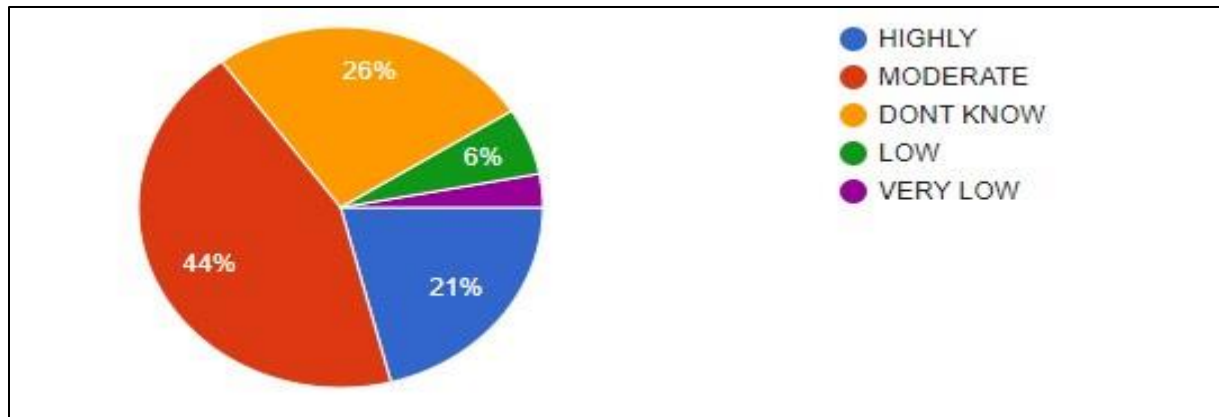


Chart 4.1.12 Respondents during pandemic, do you think about the share price behavior is deferred from before covid 19.

Interpretation

From the above table it is interpreted that the number of respondent 21% says it's highly differ, 44% says moderately differ, 26% says don't know, 6% says differed low and 3% says differed very low.

Inference

Majority (44%) says moderately it will be differed.

Table 4.1.13 Respondents what is the reason that is satisfied you to buy a shares on BSE and NSE.

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	STRONGLY AGREE	43	43%
2	AGREE	41	41%
3	NUTERAL	12	12%
4	DISAGREE	3	3%
5	STRONGLY DISAGREE	1	1%
TOTAL		100	100%

Source: Primary data.

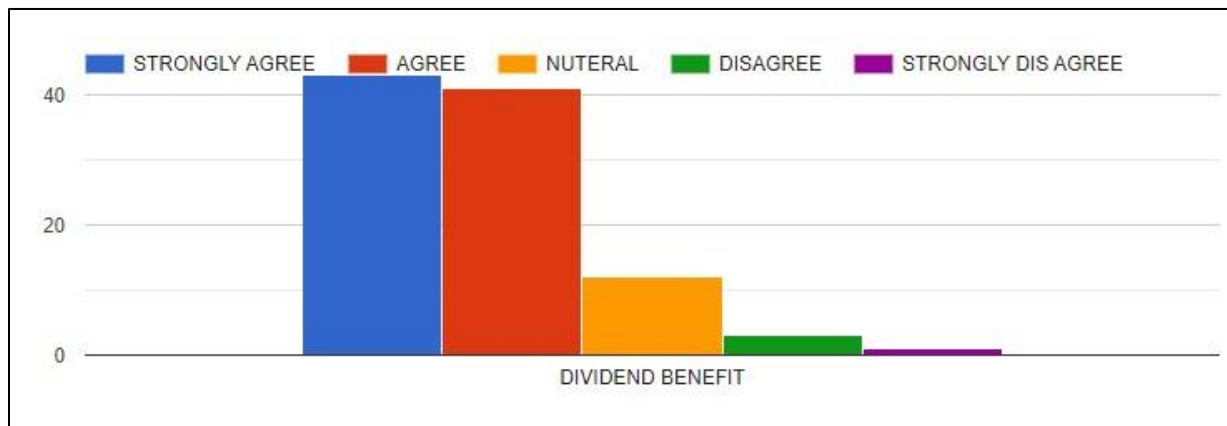


Chart 4.1.13 Respondents what is the reason that is satisfied you to buy a shares on BSE and NSE.

Interpretation

From the above table it is interpreted that the number of respondent 43% strongly agree, 41% agree, 12% neutral, 3% disagree and 1% strongly dis agree.

Inference

Majority (43%) are strongly agree the dividend benefit is satisfied to invest.

Table 4.1.14 Respondents which of the following factors do you think, mainly, affect share price.

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	DIVIDEND	41	41%
2	RETAINED EARNINGS	58	58%
3	CAPITAL GAIN	1	1%
TOTAL		100	100%

Source: Primary data.

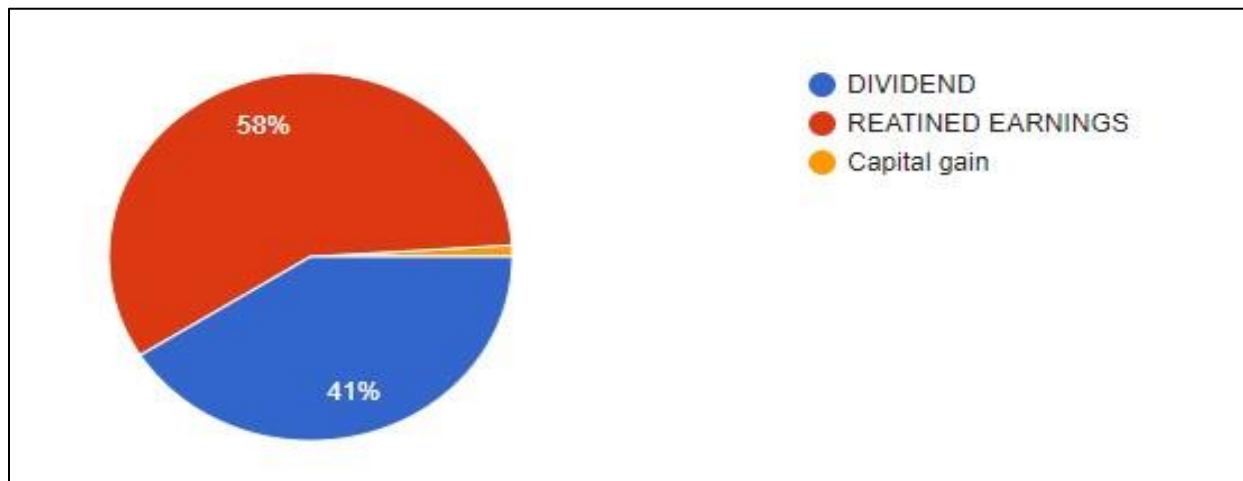


Chart 4.1.14 Respondents which of the following factors do you think, mainly, affect share price.

Interpretation

From the above table it is interpreted that the number of respondent 41% invest for dividend, 58% invest for retained earnings and 1% for capital gain.

Inference

Majority (58%) if respondents invest for retained earnings.

Table 4.1.15 Respondents how you decide the price raise & falls

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	PREDICTIONS	38	38%
2	TREND ANALYSIS	62	62%
TOTAL		100	100%

Source: Primary data.

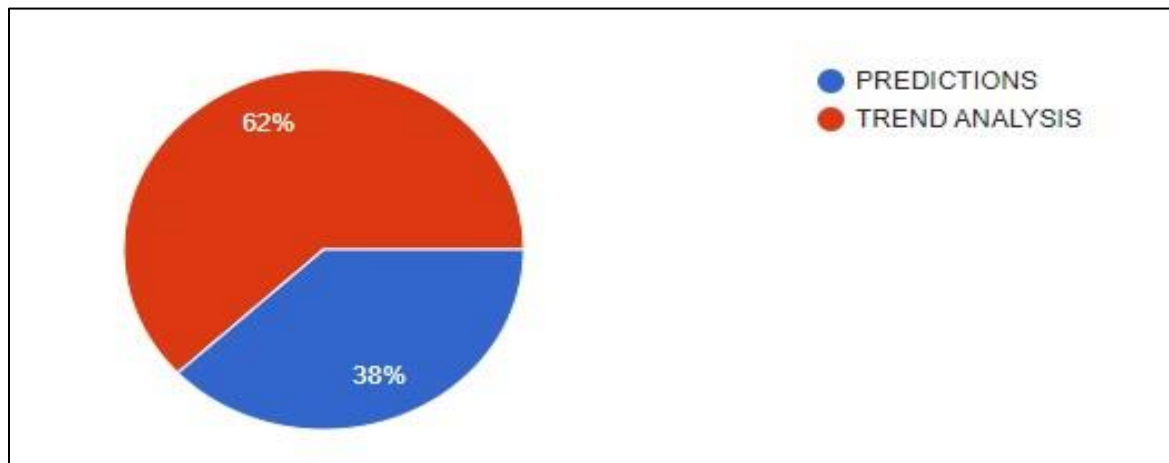


Chart 4.1.15 Respondents how you decide the price raise & falls

Interpretation

From the above table it is interpreted that the number of respondent 38% decide price raise by predictions and 62% of people decide price raise by trend analysis.

Inference

Majority (62%) decide the price rise and fall by trend analysis.

Table 4.1.16 Respondents in BSE and NSE the share price changes is not a random phenomenon, what do you think are the reasons.

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	STOCK MARKET IS THE EARLY STAGE OF DEVELOPMENT	32	32%
2	POOR PERFORMANCES OF MARKET INTERMEDIARIES	29	29%
3	EXCLUSIVE SPECULATIVE BEAVIOUR OF INVESTORS	27	27%
4	HIDDEN INFORMATION	7	7%
5	LACK OF PROFESSIONALISM	5	5%
TOTAL		100	100%

Source: Primary data.

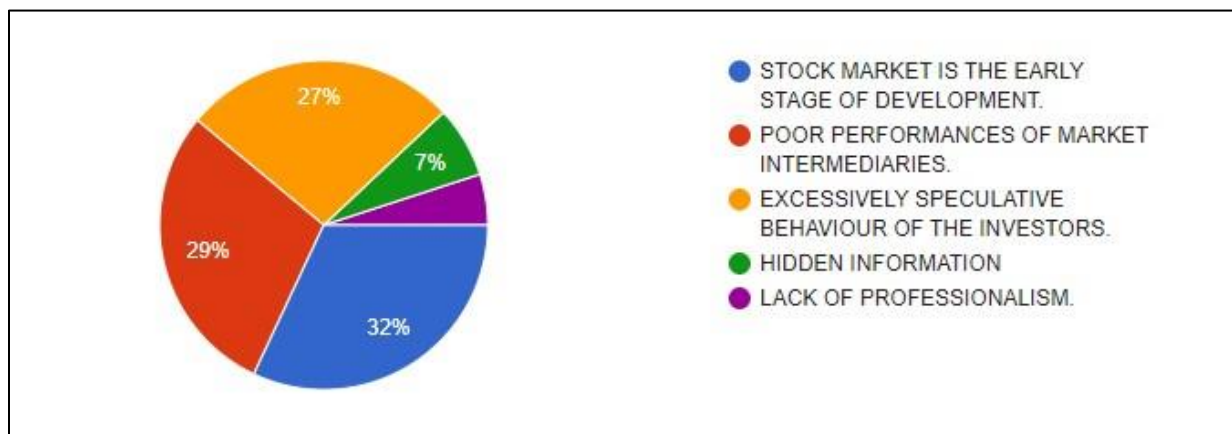


Chart 4.1.16 Respondents in BSE and NSE the share price changes is not a random phenomenon, what do you think are the reasons.

Interpretation

- From the above table it is interpreted that the number of respondent 32% says stock market is the early stage of development.
- 29% says it's prove performances of market intermediaries.
- 27% says exclusive speculative behavior of the investors.
- 7% says hidden information.
- 5% says lack of performance.

Inference

Majority (29%) says its prove performance on market intermediaries.

Table 4.1.17 Respondents how far do you agree/ dis agree with the following observations on share price behavior in India.

S NO	PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
1	STRONGLY AGREE	38	38%
2	AGREE	17	17%
3	NUTERAL	34	34%
4	DISAGREE	8	8%
5	STRONGLY DISAGREE	3	3%
TOTAL		100	100%

Source: Primary data.

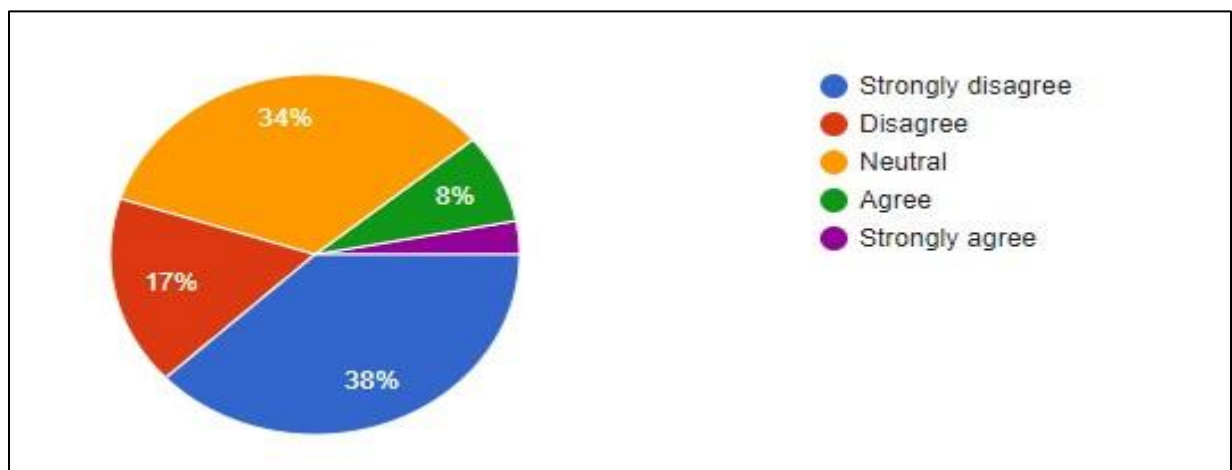


Chart 4.1.17 Respondents how far do you agree/ dis agree with the following observations on share price behavior in India.

Interpretation

From the above table it is interpreted that the number of respondent 38% strongly agree, 17% agree, 34% neutral, 8% disagree and 3% strongly dis agree.

Inference

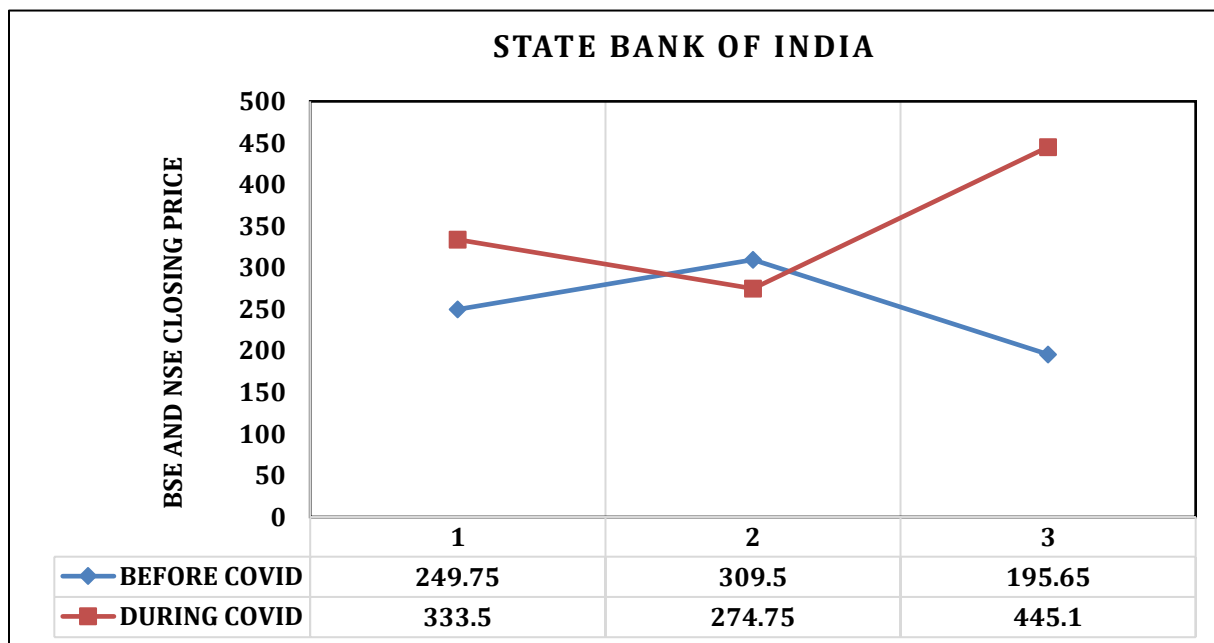
Majority (38%) are strongly agree the dividend benefit is satisfied to invest.

ANALYSES AND INTERPRETATION

4.2 TREND ANALYSIS

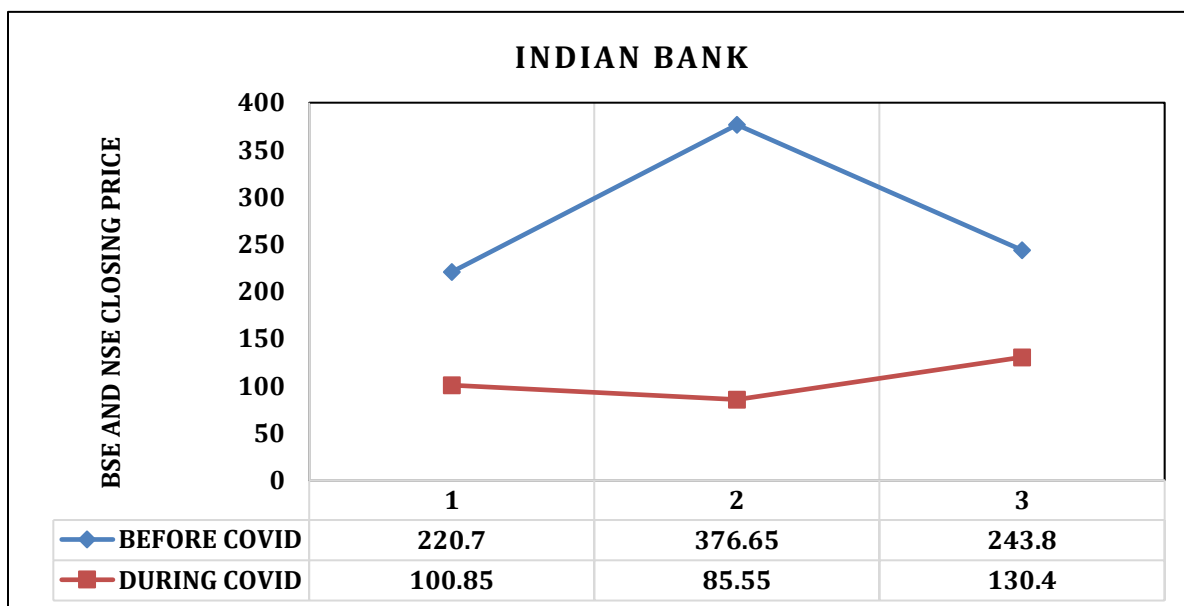
PUBLIC SECTOR BANKS

❖ STATE BANK OF INDIA



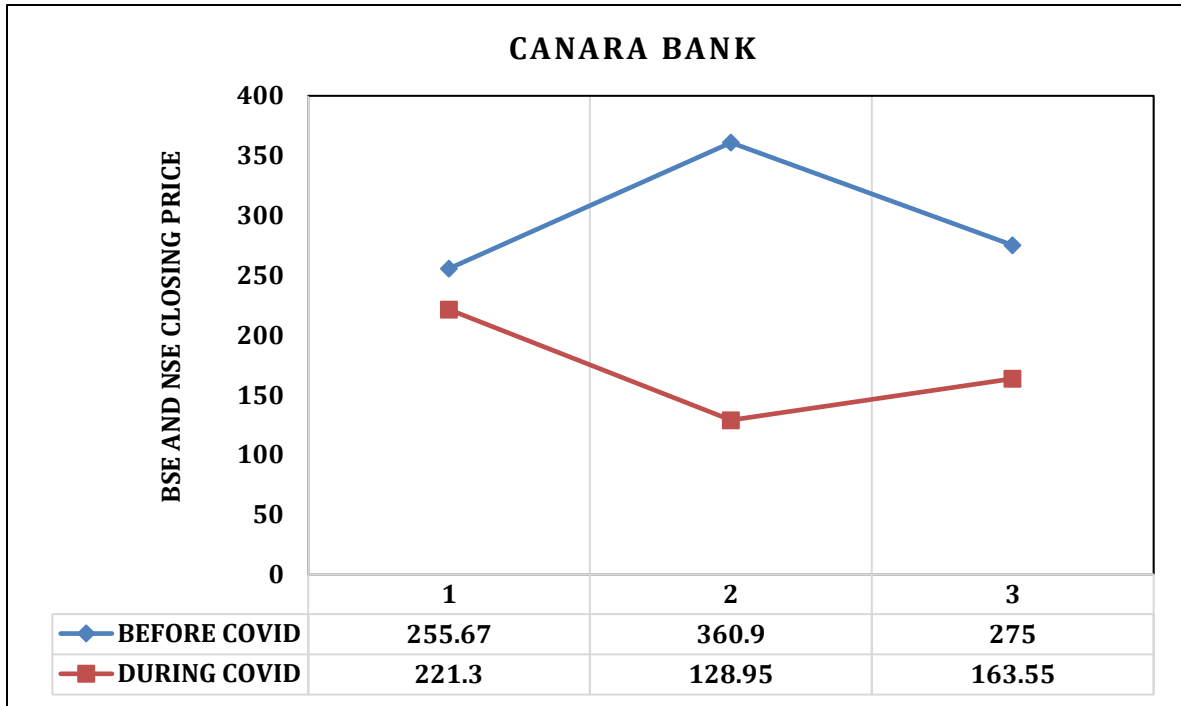
SHOWIING TREND VALUE ANALYSIS FIGURE 4.2.1

❖ INDIAN BANK



SHOWING TREND VALUE ANALYSIS FIGURE 4.2.2

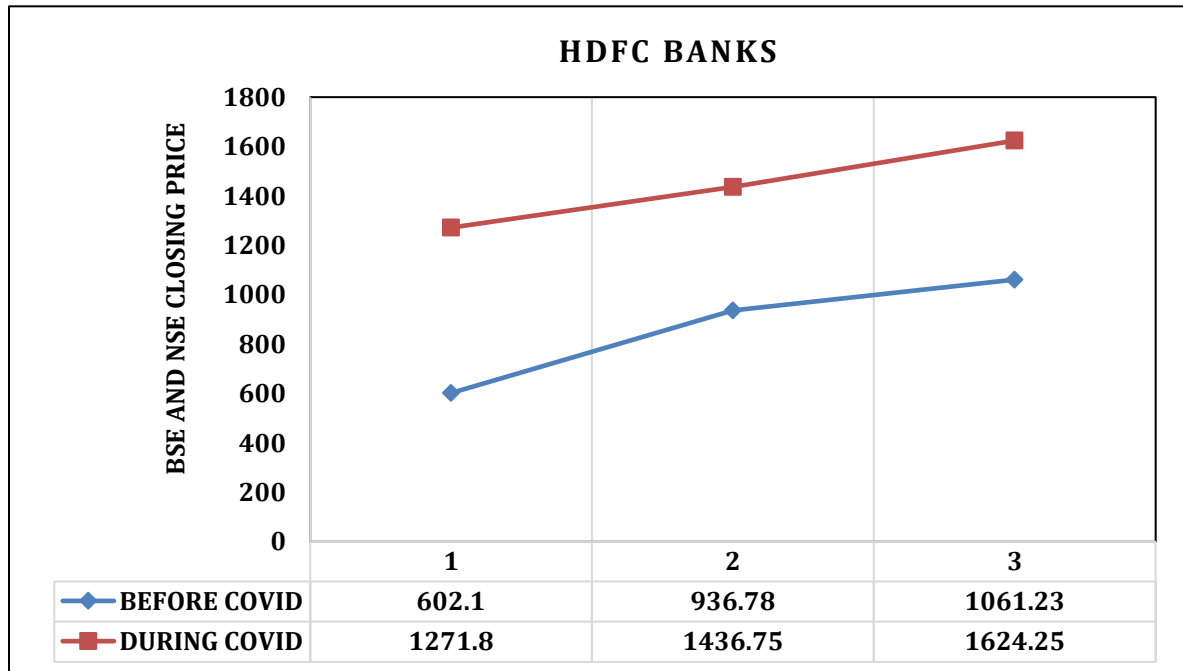
❖ CANARA BANK



SHOWING TREND VALUE ANALYSIS FIGURE 4.2.3

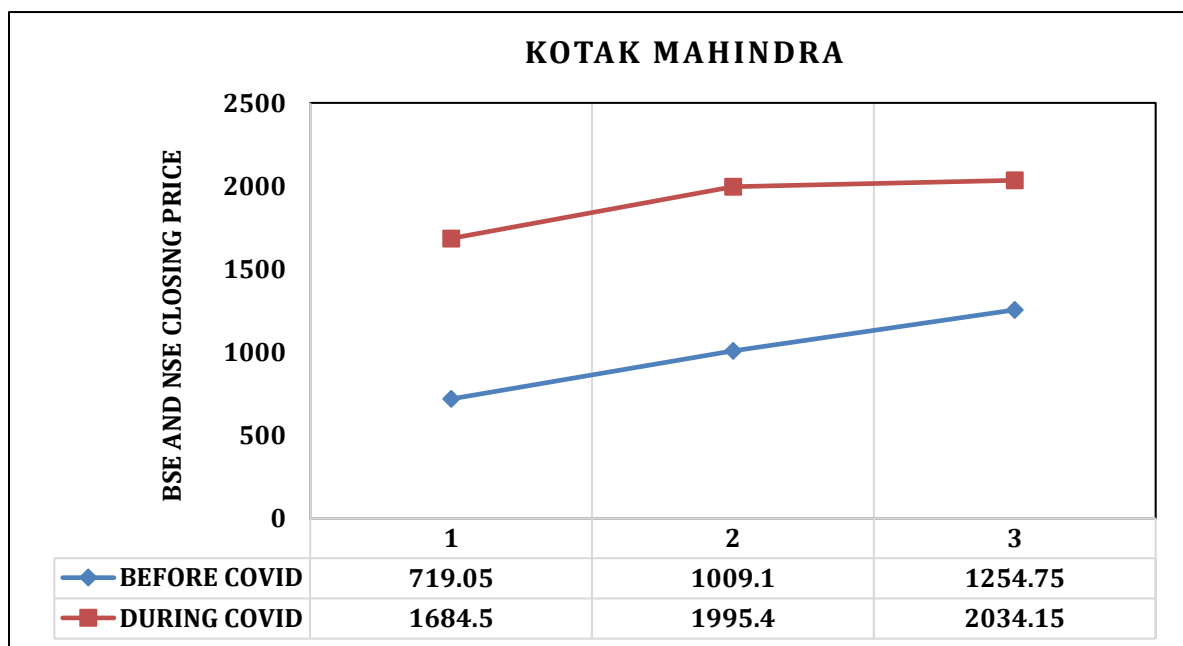
PRIVATE SECTOR BANKS

❖ HDFC BANK LTD



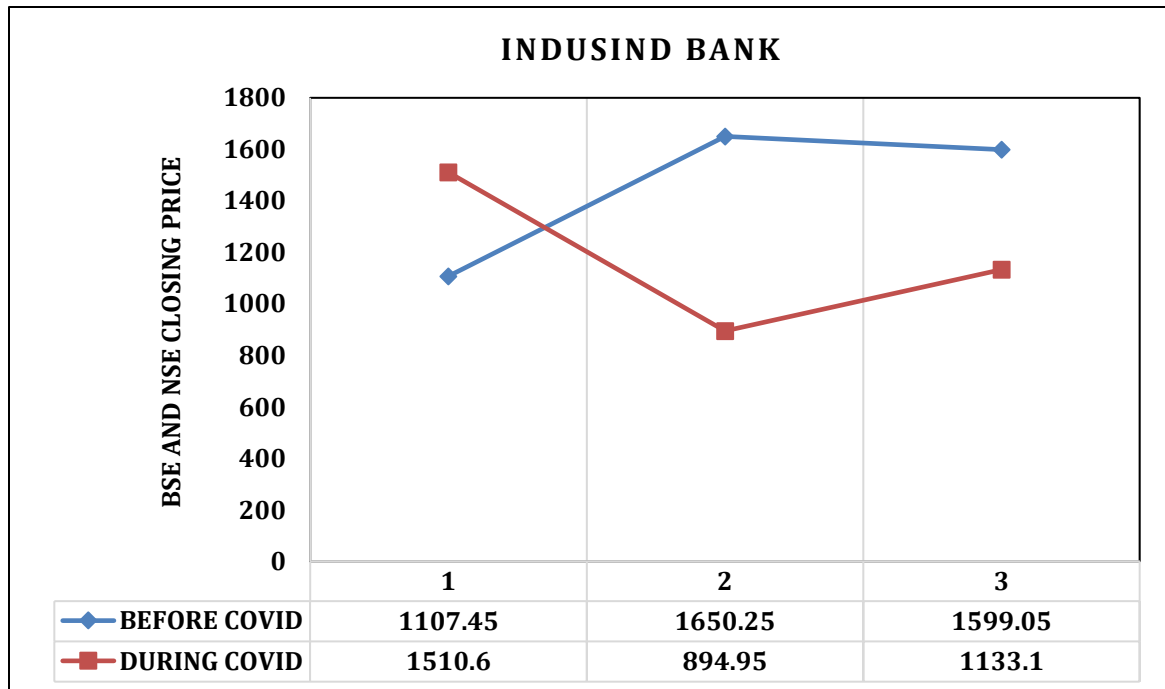
SHOWING TREND VALUE ANALYSIS FIGURE 4.2.4

❖ KOTAK MAHINDRA



SHOWING TREND VALUE ANALYSIS FIGURE 4.2.5

❖ **INDUSIND BANK**



SHOWING TREND VALUE ANALYSIS FIGURE 4.2.6

4.3 ANOVA'S TABLE

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	10486613.66	5	2097322.732	22.86737121	2.07741E-09	2.533555
Within Groups	2751504.814	30	91716.82713			
Total	13238118.47	35				

Table 4.3.1 Anova table

INFERENCE

ON THE BASIS OF TREND VALUE ANALYSIS

Most of the chart patterns show a lot of variations in share price movements. Here we are using trend value analysis (by least square method) to know whether the value of shares are increasing or not.

PUBLIC BANKS

By analyzing charts we have observed that State Bank of India share prices are decreased before covid 19 compare with Indian Bank and Canara Bank. After that the share price of STATE BANK OF INDIA is increased during the covid 19. The Indian Bank and Canara Bank see some price falls during pandemic.

PRIVATE BANKS

By analyzing charts we have observed that Kotak Mahindra Bank share price is increased before covid 19 compare with HDFC Bank and IndusInd Bank, in this case the Kotak Mahindra Bank and HDFC Bank share price are continuously increasing on the other hand IndusInd bank share price falls during the covid 19.

ON THE BASIS OF ANOVA TEST

The one way analysis of Variance (ANOVA) is an inferential statistical test that allows testing if any of several means are different from each other. Here, we test hypothesis on 95% level of significance where $v_1=5$ and $v_2=30$ and its table value is 2.53.

$F(\text{observed value}) > F_{cv}(\text{critical value})$, in this test $22.87 > 2.53$, so we reject the null hypothesis that all the means are equal and difference is not significant.

CHAPTER 5 – FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 FINDINGS

- Majority (69 %) of the respondents are age between 18 to 25 years.
- Majority (70%) of the respondents are male.
- Majority (68%) of the respondents are students.
- Majority (62%) of respondents are POST GRADUATE.
- Majority (58%) of say yes for pandemic has an effect on stock exchange.
- Majority (42%) respondents say 2 primary stock exchanges in india and this is correct answer for the question.
- Both BSE and NSE are provide equal liquidity to its customer by view of respondents.
- Majority (44%) of public bank investors are strongly agree.
- Majority (51%) of private bank investors are agree.
- Investors who invest before and after 2019 are equal to each other.
- Majority (48%) of say yes for measured the risk involved in shares you hold/buy.
- Majority (51%) says their share was in the risk during pandemic.
- Majority (44%) says moderately it will be differed.
- Majority (43%) are strongly agree the dividend benefit is satisfied to invest.
- Majority (58%) if respondents invest for retained earnings.
- Majority (62%) decide the price rise and fall by trend analysis.
- Majority (29%) says its prove performance on market intermediaries.
- Majority (38%) are strongly agree the dividend benefit is satisfied to invest.
- **ON THE BASIS OF TREND VALUE ANALYSIS**
Most of the chart patterns show a lot of variations in share price movements. Here we are using trend value analysis (by least square method) to know whether the value of shares are increasing or not.
- **PUBLIC BANKS**
By analyzing charts we have observed that State Bank of India share prices are decreased before covid 19 compare with Indian Bank and Canara Bank. After that the share price of STATE BANK OF INDIA is increased during the covid 19. The Indian Bank and Canara Bank see some price falls during pandemic.
- **PRIVATE BANKS**
By analyzing charts we have observed that Kotak Mahindra Bank share price is increased before covid 19 compare with HDFC Bank and IndusInd Bank, in this case the Kotak Mahindra Bank and HDFC Bank share price are continuously increasing on the other hand IndusInd bank share price falls during the covid 19.

- **ON THE BASIS OF ANOVA TEST**

The one way analysis of Variance (ANOVA) is an inferential statistical test that allows testing if any of several means are different from each other. Here, we test hypothesis on 95% level of significance where $v_1=5$ and $v_2= 30$ and its table value is 2.53. F (observed value) > F cv (critical value), in this test **22.87** > 2.53, so we reject the null hypothesis that all the means are equal and difference is not significant

5.2 LIMITATIONS OF STUDY

- The study is confined to Chennai district only
- The study is based on the share price behavior
- The data collected for the research is primary and secondary data.
- Data given by the respondents are primary others are secondary.
- Due to storage of time and other constraints, the study has been limited 100 Respondents only.

5.3 CONCLUSION

On the basis of the objective of the study to find out the financial determinants of the stock prices and the process to analyses the variables with the help of TREND ANALYSIS and ONE WAY ANOVA method it can be concluded that the flow of share and price of share before and during pandemic has significant positive impact on stock price and net margin and return on assets have significant negative impact on stock price whereas dividend pay-out ratio and return on equity have no significant impact on stock price. Banking in India has been vast functioning enterprise even when the rest of the world facing turmoil of depression. The reign of financial period made some notifiable alterations in the banking sector of the economy. The alterations were both favorable and unfavorable to the sector. Such sector works for the development of economy on all phases. Thus, the earning capacity of each and every banks should be made visible in order to make investors attain market knowledge. The study is such an attempt, to examine the volatility of selected public and private banking companies in India listed in BSE and NSE in stock exchange before and during covid 19.

In this study, we investigate the effect of COVID-19 on the performance of BSE and NSE; the two stock markets of India. GJH GARCH model is used to test the volatility in the stock market by taking the two time periods, before and during the first positive COVID-19 cases in India. These two periods are taken as the dependent variable and per day closing price of BSE and NSE indices are considered as the independent variable. The result shows that the stock market especially the BSE Sensex become volatile during the pandemic period. In case of another stock index, NSE Nifty, it is found that there is no such significant impact of the COVID-19 period on the volatility of NSE stock prices. The mean return in pre-COVID-19 and during the COVID-19 period is calculated separately. The result revealed that with negative mean returns, the stock market faces losses during the pandemic, whereas return is shown positive in the pre-COVID-19 phase. By comparing the SD, it is noticed that the deviation is large during the COVID-19 era than the pre-COVID-19 time. Similarly, the price of the stock indices also shows a significant change. In the pre-COVID-19 period, the price was high but during the COVID-19 period it shows a declining trend up to the first lockdown period, that is, to the end of March but during this, it again takes an upward movement gradually. It is on account of the relaxation added to the lockdown policy by the Indian government. The unprecedented pandemic

has already brought challenges to almost all countries. Not a single sector is left unaffected because of COVID-19. In brief, the results conclude that the Coronavirus outbreak has affected the stock price and increased the volatility in the Indian stock markets, and affect the financial system. Accordingly, this paper tries to provide a very simple but original statistical analysis of the COVID-19 pandemic by taking the case of the Indian stock market.

COVID-19 has collapsed the backbone of the financial market. To boost up the stock market proper policy measures must have to be adopted by the government. Without some extraordinary policy support, the crisis would have been the worst. Accordingly, liquidity injection measures need to be taken. Reserve bank of India (RBI), the central monetary authority has cut its key policy rate by 115 basis points over the last 3 months. It also announced a liquidity injection of around Rs 8 lakh crore in the financial markets since its first announcement on March 27, 2020. Although this pandemic brings the entire world to lockdown trauma, the fatality rate is very low. Many investors can feel that this will be a short-run phenomenon and when the economy recovers it will be difficult for them to buy stocks at the current prices. According to George (2020), during this recovery period liquidity will push stock prices up. This turmoil is a good opportunity for long term investors. For debt markets, RBI must have to cut the rate. There prevails uncertainty in the market at this time. So the investors must have to shift their investment from a bleak prospect to the bright one to balance their work and avoid risk. In this aspect, the pharma sector is looking attractive at this time. To maintain inclusive and sustainable growth domestic policies will need to be designed. Financial assistance must have to be provided by the supreme authority to the destroyed required sectors.

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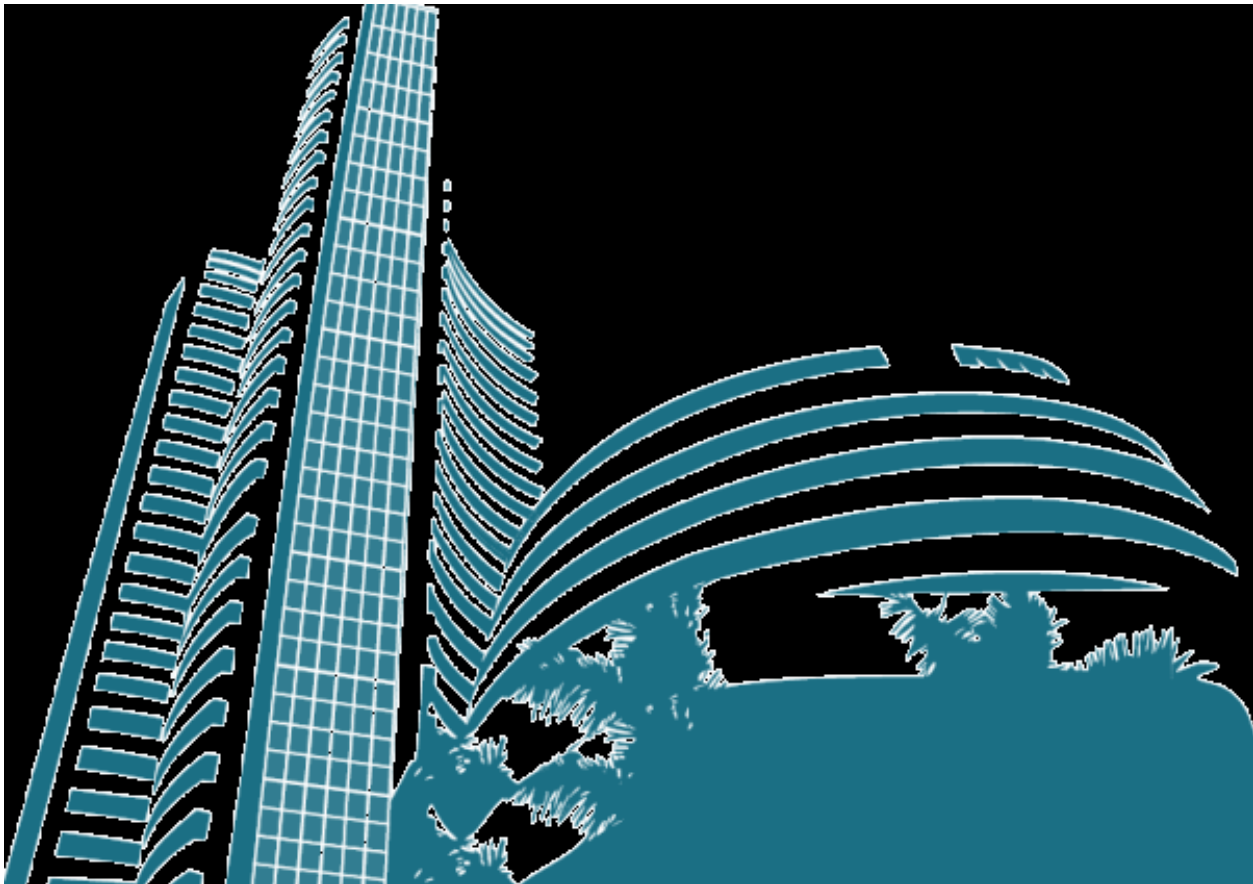
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A STUDY OF EQUITY SHARE PRICE BEHAVIOUR OF SELECTED BANKING INSTITUTIONS (BSE) AND (NSE) IN STOCK EXCHANGE BEFORE AND DURING COVID 19.

I am NANDHA KUMAR V, MBA student of Sathyabama Institute Of Science And Technology Chennai-119. This survey is for my MBA mini project. The data which I was collected only for the research purpose, and should not disclose with anyone, in case you fill my form, I am pleasure to give a applause and a heartfelt thanks in advance

* Required



1. NAME *

2. AGE *

Mark only one oval.

☐ 18-25

☐ 25- 30

☐ 30-40

☐ 40-50

☐ Other:

3. GENDER *

Mark only one oval.

☐ Male

☐ Female

☐ Prefer not to say

4. E MAIL ID *

5. QUALIFICATION *

Mark only one oval.

☐ SSLC

☐ HSC

☐ UG

☐ PG

6. OCCUPATION *

Mark only one oval.

☐ STUDENT

☐ PRIVATE SECTOR

☐ PUBLIC SECTOR

☐ SELF EMPLOYEE

7. PLACE *

8. DOES PANDEMIC HAS AN EFFECT ON STOCK EXCHANGE? *

Mark only one oval.

☐ Yes

☐ No

☐ Maybe

9. HOW MANY STOCK EXCHANGE THERE IN INDIA? *

Mark only one oval.

- ☐ 1
- ☐ 3
- ☐ 2
- ☐ 4

10. WHICH STOCK EXCHANGE PROVIDE MORE LIQUIDITY FOR ITS STOCKS? *

Mark only one oval.

- ☐ BSE
- ☐ NSE

11. THE INVESTORS DECISION TOWARDS INVESTING ON PUBLIC BANKS STOCKS ARE PRIVATE BANKS STOCKS. *

Mark only one oval per row.

	STRONGLY AGREE	AGREE	NUTERAL	DISAGREE	STRONGLY DISAGREE
PUBLIC SECTOR STOCKS	☐	☐	☐	☐	☐
PRIVATE BANK STOCKS	☐	☐	☐	☐	☐

12. WHEN DID YOU STARTED INVESTING IN BOMBAY STOCK EXCHANGE AND NATIONAL STOCK EXCHANGE? *

Mark only one oval.

- ☐ BEFORE 2019.
- ☐ AFTER 2019

13. DID YOU MEASURED THE RISK INVOLVED IN SHARES YOU HOLD/BUY. *

Mark only one oval.

- ☐ Yes
- ☐ No
- ☐ Maybe

14. WHEN DO YOU FEEL THE SHARE IS IN RISK? *

Mark only one oval.

- ☐ BEFORE PANDEMIC
- ☐ DURING PANDEMIC
- ☐ AFTER PANDEMIC
- ☐ Other: _____

15. DURING PANDEMIC , DO YOU THINK ABOUT THE SHARE PRICE BEHAVIOUR IS DIFERRED FROM BEFORE COVID 19. *

Mark only one oval.

- ☐ HIGHLY
- ☐ MODERATE
- ☐ DONT KNOW
- ☐ LOW
- ☐ VERY LOW

16. WHAT IS THE REASON THAT IS SATISFIED YOU TO BUY A SHARES ON BSE AND NSE? *

Mark only one oval per row.

	STRONGLY AGREE	AGREE	NUTERAL	DISAGREE	STRONGLY DIS AGREE
DIVIDEND BENEFIT	☐	☐	☐	☐	☐
ADVANTAGE OF BOOMING ECONOMY	☐	☐	☐	☐	☐
FLEXIBILITY OF INVESTMENT IN SMALLER AMOUNT	☐	☐	☐	☐	☐
GAURD ADAINST INFLATION	☐	☐	☐	☐	☐
LIQUIDITY	☐	☐	☐	☐	☐
HASSLE FREE TRADING	☐	☐	☐	☐	☐

17. WHICH OF THE FOLLOWING FACTORS DO YOU THINK, MAINLY, AFFECT SHARE PRICE? *

Mark only one oval.

- ☐ DIVIDEND
- ☐ RETAINED EARNINGS
- ☐ Other: _____

18. HOW YOU DECIDE THE PRICE RAISE & FALLS? *

Mark only one oval.

- ☐ PREDICTIONS
- ☐ TREND ANALYSIS
- ☐ Other: _____

19. IN BSE AND NSE THE SHARE PRICE CHANGES IS NOT A RANDOM PHENOMENON, WHAT DO YOU THINK ARE THE REASONS. *

Mark only one oval.

- ☐ STOCK MARKET IS THE EARLY STAGE OF DEVELOPMENT.
- ☐ POOR PERFORMANCES OF MARKET INTERMEDIARIES.
- ☐ EXCESSIVELY SPECULATIVE BEHAVIOUR OF THE INVESTORS.
- ☐ HIDDEN INFORMATION
- ☐ LACK OF PROFESSIONALISM.
- ☐ Other: _____

20. HOW FAR DO YOU AGREE/ DIS AGREE WITH THE FOLLOWING OBSERVATIONS ON SHARE PRICE BEHAVIOUR IN INDIA. *

Mark only one oval.

- ☐ Strongly disagree
- ☐ Disagree
- ☐ Neutral
- ☐ Agree
- ☐ Strongly agree

21. Your suggestions about share price behavior of before and during covid 19. *

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