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## **The effect of macroeconomic factors on Indian stock market: using the SPSS Method**

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**Abstract.** Stock market is very versatile in economic system one of the sectors is the stock market economy It plays Investors can invest in their stocks, bonds and debentures One that facilitates floating and selling securities Can also be central. In other words, Stock market consists of various securities and Derivatives without any restrictions can also be a platform for trading. Various companies are public in the available market in situation, the future Investors invest into Businesses through stock market to achieve profit. In India the listed stock exchanges are Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE) All three are the largest Indian stock market. of income there may be death. Generally, high volatility Increases risk associated with security. In the market for many reasons related to different people the transient rating is significant. Developed markets still offer high returns with low volatility over long periods of time. "The Indian market is very efficiently diverted away from developed countries." This exam will encourage you to know Past, Present of Indian Stock Trading and future areas.

**Keywords:** Take rational decision, enjoy trading, before taking investment decision doesn't worry about others and I prefer to live alone.

### **Introduction**

Stock market is one of free market economy is part of It is equity shares for companies and To raise money by issuing corporate bonds allows and investors funds companies Profits through achievements, capital gains and Allowing you to generate income through dividends. A Stock market like stocks, bonds and commodities in India As a market where financial instruments are traded works. Buyers and sellers are any one financial instrument at certain times of the business day a platform for trading. Following well-defined guidelines of SEBI. The full form of Sensex is the stock market sensitivity index is Sensex is the oldest stock in India Market and it is called BSE (Bombay Stock Exchange). Is called It has 30 funds listed on BSE Free from technically sound and well-established companies Floating, economy-weighted index. Floating, economy-weighted index. Who became rich by investing in savings accounts How many millionaires do you know?" you strained Investing the earned money in a savings account Safe, but the income you earn is very high less On the other hand, part of the immense investment Opportunity for Investors and Multiple Income Shares Markets are Indian stock markets Promising and for domestic investors Also an opportunity for foreign investors In this article, Indian share Overview of the market and investors in the market How to make money by investing

### **Indian Stock Market**

India contributes 30 percent of the world's total household savings. Thus, this resource is trapped in increased funds, through various financial assets Funds content and markets also have to change through progress is necessary. In Indian stock markets of the approximately 78,000 scraps listed, Fewer than 3,000 are actively traded are done. Also, in 75 percent of the business has, in contrast to many developed countries, Over 80 percent of the investment there is in bonds has [1]. The Indian stock broking industry is no exception. Relationships with high-value customers are generally seen as the key to profitability. The changing business environment. CRM system One of the primary strategies Today's Initiatives in business world to develop and nurture long term mutually beneficial relationship with clients [2]. The study notes that the role Apart from interest rates, in India Prices is economic activities lead to be leading Stock prices. Indian stock market is real Not just by action, but driven by it the paper reports that it seems it Possible performance is expected. The movement of stock prices is a major macroeconomic factor Not only the effect of the behavior of the variables, but also in the economy Among the causes of movement in the other macro dimension Research reveals that one [4]. Affects the volatility of Indian stock markets this study focuses on identifying factors pays. For this purpose, some macroeconomics Variables includes of S&P CNX Nifty is analyzed with motion. This studies each of the Granger causality tests market volatility [5]. Therefore, individuals, practitioners and educators, based on individual orientation in stock market Understanding investor personality uncertainty it makes sense and is very important that herding leads to biases. This insight may use by can be further extended by examining the objectives of upbringing. Every day have revenues, investors small Because of the use of sampling in our survey, Generalizability of findings to larger sample sizes can be achieved [6]. Many researchers market performance in India studied, but for example, Gupta and Al Basu (2007) on Market of Indian Stock Exchange from 1991 to 2006 Performance was evaluated. Unit roots ADF, PP and KPSS procedures for testing. Markets Indian stocks that do not follow inconsistently pattern the results indicate. Thomas and Kumar (2010) test Run using Kolmogorov-Smirnov Look Indian stock market daily find the same re-

sults using returns. The presence of stochastic behavior and the EMH in Communication tests [8]. In this paper, Let us examine the relationship between the two separately The characteristics of the market are, one, the index of volatility market fluctuations, and two, the correlation of stocks The other was captured by the contact team. While there is already evidence that both volatility and correlation are enhanced simultaneously, as we attempt here Examine this relationship systematically and quantitatively For Indian stock market [11]. So, this article is property for rate of variance and monthly stock prices From the test of the model and this model in this market Not widely practiced, and India, it's With the economy today, growth is growing with an opportunity Looks like an up and coming market. To study. Also, since 2003 continued Bull Run is provided. Among six were equal to the period convenient risk-return trade-off [12]. Stock price forecasting is an exciting and busy field of research makes predictions Very exciting and relevant. Although for predicting the stock market nothing was created. Are watching maximize returns by minimizing risk and financial loss [13]. The results of this test are showed no correlation markets also operate independently of each other. Between there is some integration with the Shanghai Stock Exchange. India and Shanghai markets depend on some Size. However, the results show strong convergence among Indians and Singapore stock markets suggest strong interdependence [15]. There will be no study of this emotion It not only helps an investor to realize their own weaknesses and strengths, but also for advisors Clients who come under his guidance have the best opinion on investment. Most of them are previous studies, growing up in developed economies, excluding Asian countries Economies are the focus of this study makes it relevant. Indian stock market Lack of studies in inclusive behavioral finance has Behavior affecting IS and investment DM Research is trying. [18]. Company Investors (PFCII): Economy of Indians, In The stock market and the corporate world as a whole Performance is the main factors affecting individual investors were identified. Overall of investors' Confidence level was also considered as another factor [20]. In this paper, stock markets correlation between markets, normal least squares (OLS) regressions and for Granger with vector auto regressions (VAR) beyond We use monthly data to test causality. Re-estimate models for specific sub-periods by doing the Beware-Timmerman tests the consistency of the results by using us especially urge you to check. Before any Non-parametric that does not rely on assumptions Are lead-lag effects confirmed by the approach? It is important to examine whether the latter extension is important we consider. place on strength checks it is worth noting that previous literature has given mixed insights [21]. Finally, the stock market from Thomson Financial And we collected industry revenue data. US As for America, we cracked it to find out how sensitive the composite market index is to the industry returning to the events in our analysis [23]. The present study is primarily based on past studies Motivated and above observations differential testing based on frequency analysis Includes spillover effects. Spillovers are a Unexpected from the stock market to other markets Exchanging shocks or novelties relating to; One first such 'message' or want and large-scale wavelet coefficients better represent are corrupting. Therefore, discrete frequency conversion is ideal Series reconstructed from scale coefficients the study proposes to use the proceeds. Literature Including respect is absolutely absent with one exception [24]. After that it narrowed down and long-term investment is very efficient invests. domestic And both foreign investors share in the market Foreign investment in Vietnam's stock market is taking place in the world Together makes it very close to the financial markets It allows to connect [25]. Indian stock markets compared to developed markets are highly volatile. Of Indian goods Futures markets have and many allegations of speculative activity are popular It was repeated in the press. For disputes Proper investigation of stock and materials evaluate their performance. This research Hedging efficiency provided by the futures market investigates [26]. Governments of South Asian countries in their stock markets Eager there are more and more of the with developed countries comparatively, domestic investors is low. Analysis of reluctant to participate is the market it is their ignorance of behavior [27]. Many demands have arisen and grown Emerging markets are significantly different from developed markets have different income distributions. For example, seven developed market indexes behavior In a recent comparison study, the former is an inverse cube While expressing the rule, the latter is exponential The distribution follows that of the Korean stock market The distribution follows that jurisdictional nature only in years It has changed exponentially [28]. Economists, policy on stock markets Classists, politicians and the masses Interest is growing. Shares around the world the markets have created many millionaires. Skilled Market hypothesis (EMH), which explains stock price behavior a popular theory of the month or different of a month Share in different calendar periods like months that income should be distributed equally recommends. The conflict calendar of this rule of stock returns popularly known as anomaly resulting in seasonality in supply [29]. the communication discussed above is not an effective method, Hence the long-term correlation between global stock markets Integration theory and complexity to study relationships Connecting the network. Based on the analysis of covariance, the correlation coefficient Covariance networks by matrix we have created [30].

### Materials and Method

**Enjoy trading:** Member of Pearson Correlation Analysis Most closely related to satisfaction shows the benefit of a perceived end. We further conducted stepwise multiplexing to test the regressions of perceived outcome Usefulness and member satisfaction mediate and moderate Hypotheses with consequences. Centralization is a Each before converting to a multiplicative term The mean is also subtracted from the score and Regressions to avoid multicollinearity problem were used. of Trade and Foreign Exchange Because size affects how an investor earns and continues, Along with investment information, we also include variables of occupation,

**Before taking investment decision don't worry about others:** Comprehensive A At the time of this study, there was no evidence to support the study A review of the literature reveals that, Retail investors in Malaysia for their investment Using interviews. To inquire how decisions are made To What has been What is done in other countries is the experience of investors Failed to connect with their expectations, shares Remaining in the market is before investment decisions are made In-

vestment information received from third parties Results may deviate from expectations. Resolved, and when making investment decisions others considered essential by investors things.

**My results are based on other people's results Does not decompose:** A lower capacity of consciousness says it shouldn't exist scale the information involved is too much to handle May be. For choosing a graduate school takes the example. Various researches of interests, teaching evaluations and advisors there are various programs with different reputations there are professors. Some programs are better than others Very detailed level, but this level is always May not be a perfect relationship with the overall standing of the university.

**Group or social at my investment decision there are no implications:** Norms in whom other attitudinal and behavioral variables appear Investment decision is very important. In five out of six cases, Social Factors Investor Social and Financial Performance Attitudes can influence investment decisions. Or more or equally weighted social problems a lot affected by them factors in their investment decisions.

**I prefer to live alone:** Many ethnic groups have distinct especially the elderly, few they raise culture of many ancient Chinese Traditionally, they maintain a large family They want this It's clear how old the Chinese are in Canada Unknown, this while living in western society Traditional view.

**Others' appreciation or approval is not required:** Is a widespread belief Artistic Productivity and appreciation are generally not managed Universal rules and consequently aesthetics the domain of preferences is highly individualized is discussed. "Art of the People Every day that seems more subjective than taste Consciousness has no aspect of us. Preference in folk art forms differs". Low viewer agreement was observed for films. Scenery and Artworks and architecture compared to faces.

**Investment related information among others Sharing:** AI in the People themselves in the online environment, true or false unlimited freedom to express opinions and generally they reveal their true identity don't want. So users of these comments determining reliability is essential, provided whether to accept or reject the information to be determined. To join the Virtual Investment Society is to complete. Of news sources in a community if the reader overestimates credibility, His/her understanding of the usefulness of this information for decision making Specify status as high social satisfaction.

**Want approval and appreciation from other investors:** Then, we explore are important in influencing management decisions. The right to affirmative performance, especially of corporations whether there are organizational effects for different groups we will investigate. Monitoring independent organizations generally cheaper than gray companies are considered because the latter are corporate managers there is a downside to pushing for changes can be detrimental and similarly, their business relations with the company, foreign institutional investors domestic money in management practices of organizations rather than managers to play a major role in bringing about change is believed.

**Method:** SPSS statistics is a data management, advanced analytics, multivariate analytics, business intelligence, and criminal investigation developed by IBM is a statistical software package. Long time, spa Inc. Was created by, IBM and purchased in 2009. The brand name for the most recent versions is IBM SPSS statistics. The "statistical package for the social sciences" (SPSS), a set of software tools for changing, analyzing, and displaying data, is commonly used. Multiple formats are available for SPSS. Numerous add-on modules may be purchased to increase the software's capability for data entry, statistics, or reporting. The main application is known as SPSS base. The most crucial of them for statistical analysis, in our opinion, are the SPSS advanced models and the add-on modules for the SPSS regression model. Additionally, independent programs that connect with SPSS are available from spas Inc. SPSS is available in versions for windows (98, 2000, me, nt, and XP), supported by windows 2000 running SPSS version 11.0.1. Although further versions of the SPSS will most likely be available by the time this book is released, we are certain that the SPSS instructions provided in each chapter will still apply to the studies outlined.

## Analysis and Discussion

TABLE 1. Reliability Statistics

Reliability Statistics		
Cronbach's Alpha <sup>a</sup>	Cronbach's Alpha Based on Standardized Items <sup>a</sup>	N of Items
-1.093	-0.943	10

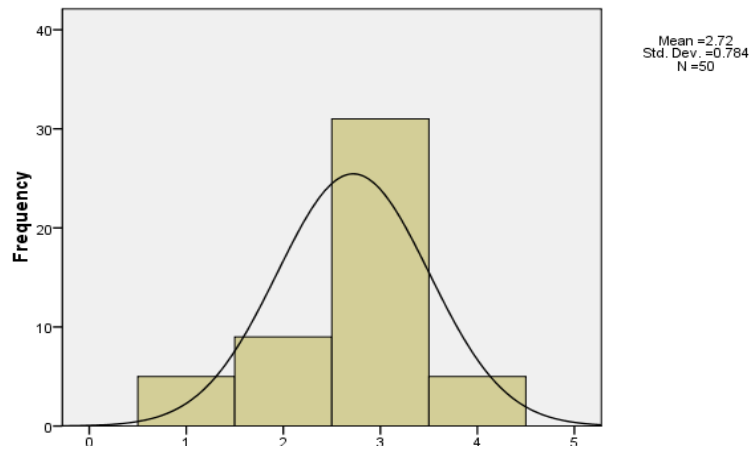
Table 1 shows the Cronbach's alpha reliability results. Overall Cronbach's for the model Alpha value -1.093 which indicates 30% reliability. From the literature review, the above 40% Cronbach's Alpha value model can be considered for analysis

**TABLE 2.**Statistics Frequencies

Statistics											
		Take rational decision	Enjoy trading	Not to bother about others before making any investment decision	My decisions are not destroyed by seeing others decision	Group or social at my investment decision There are no implications	I prefer to live alone	Praise or approval from others Don 't want	With family before investing Keep chatting with your friends	Investment related information Sharing with others	Approval from other investors and To be appreciated is the variation curve Values are given
N	Valid	50	50	50	50	50	50	50	50	50	50
	Missing	0	0	0	0	0	0	0	0	0	0
Mean		2.72	2.82	3.2	3.24	2.98	3.16	3.06	2.78	3.06	3.2
Std. Error of Mean		0.111	0.215	0.219	0.161	0.191	0.17	0.197	0.194	0.17	0.167
Median		3	3	3	3	3	3	3	3	3	3
Mode		3	1	5	3	2	3	2	3	4	3
Std. Deviation		0.784	1.521	1.552	1.135	1.348	1.201	1.391	1.375	1.202	1.178
Variance		0.614	2.314	2.408	1.288	1.816	1.443	1.935	1.889	1.445	1.388
Skewness		-0.779	0.208	-0.212	0.027	0.038	0.047	-0.016	0.218	-0.193	-0.25
Std. Error of Skewness		0.337	0.337	0.337	0.337	0.337	0.337	0.337	0.337	0.337	0.337
Kurtosis		0.467	1.393	-1.469	-0.938	-1.226	0.816	-1.287	-1.051	-0.926	-0.642
Std. Error of Kurtosis		0.662	0.662	0.662	0.662	0.662	0.662	0.662	0.662	0.662	0.662
Range		3	4	4	4	4	4	4	4	4	4
Minimum		1	1	1	1	1	1	1	1	1	1
Maximum		4	5	5	5	5	5	5	5	5	5
Sum		136	141	160	162	149	158	153	139	153	160
Percentiles	10	1.1	1	1	2	1	2	1	1	1	1.1
	20	2	1	1	2	2	2	2	1	2	2
	25	2	1	2	2	2	2	2	1.75	2	2
	30	3	2	2	2.3	2	2.3	2	2	2	3
	40	3	2	3	3	2	3	2.4	2	3	3
	50	3	3	3	3	3	3	3	3	3	3
	60	3	3	4	4	3.6	3	4	3	4	4
	70	3	4	4.7	4	4	4	4	3	4	4
	75	3	4	5	4	4	4	4	4	4	4
	80	3	5	5	4	4	4	4.8	4	4	4
	90	3.9	5	5	5	5	5	5	5	4.9	5

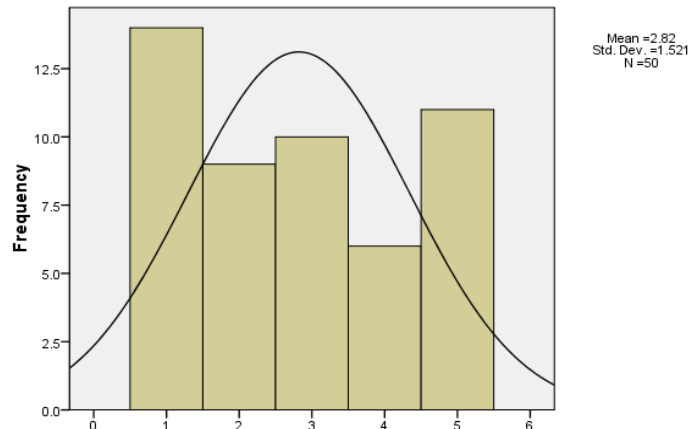
Table 2 shows the statistics values for analysis N, range, minimum, maximum, average, standard Deviation, Skewness, Kurtosis, Percentages, Sum, and Class. Error of Kurtosis. a1Take rational decision, a2Enjoy trading, a3Not About others before making an investment decision Worrying, a4 looking at other people's results is mine Results are not destroyed, a5 in my investment decision There are no group or social influences, a6 I am alone Want to live, a7 praise or approbation of others No need , a8 family before investing And constant discussion with friends, a9 investment Share related information and feedback with others Taking , a10 approval from other investors And to be appreciated Variance curve values are given.

## Histogram



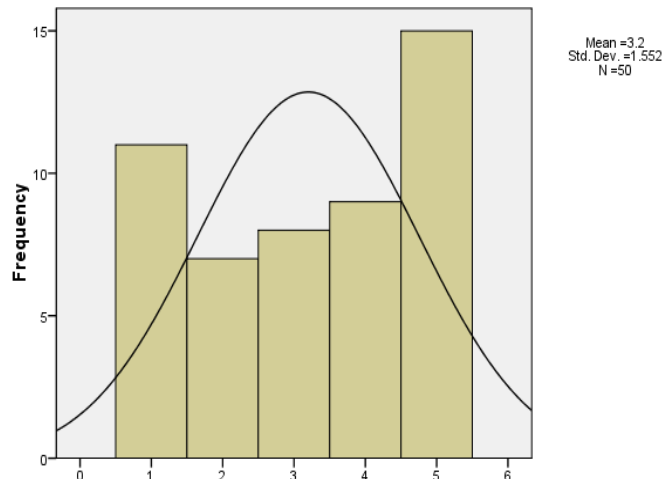
**FIGURE 1.**Take rational decision force

Figure 1 shows the histogram plot for a1 Take rational decision force It is clearly visible from the figure data is slightly skewed to the Left due to high values for 0.5 to 4.5, while all other values are under the normal curve, the sample substantially follows a normal distribution.



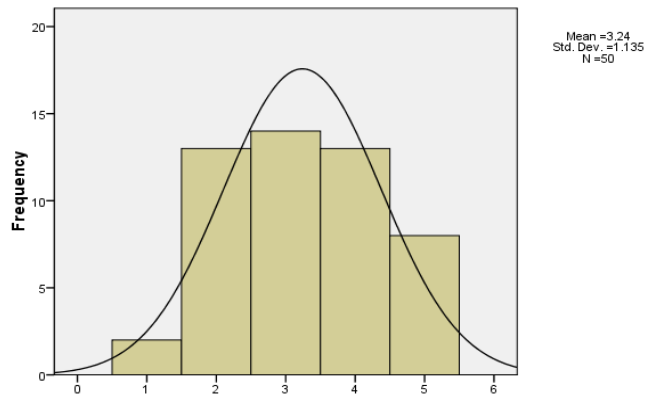
**FIGURE 2.**Enjoy tradingforce

Figure 2 shows the histogram plot for a2 Enjoy tradingforce It is clearly visible from the figure data is slightly skewed to the Left due to high values for 0.5 to 5.5, while all other values are under the normal curve, the sample substantially follows a normal distribution.



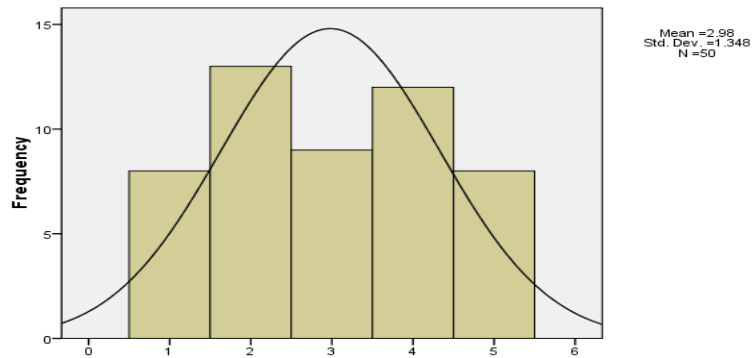
**FIGURE 3.**Before taking investment decision Don't worry about others force

Figure 3 shows the histogram plot for a3 Before taking investment decision Don't worry about others force It is clearly visible from the figure data is slightly skewed to the Left due to high values for 0.5 to 5.5, while all other values are under the normal curve, the sample substantially follows a normal distribution.



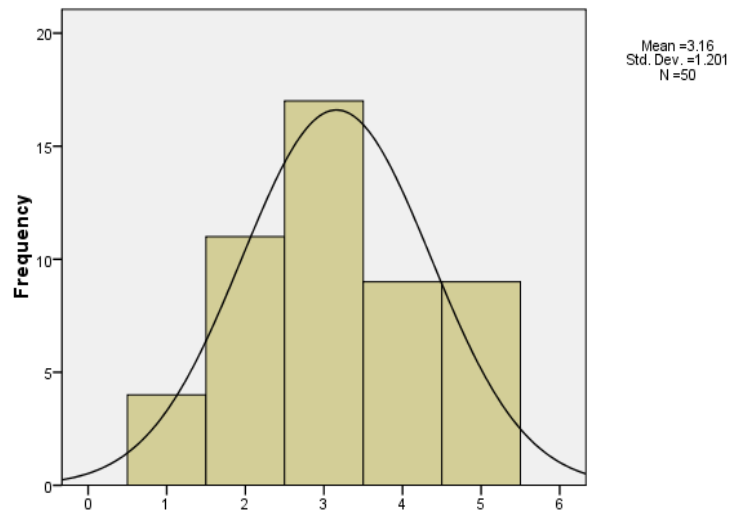
**FIGURE 4.**My results are based on other people's results Does not decompose force

Figure 4 shows the histogram plot for a4 My results are based on other people's results Does not decompose force It is clearly visible From the figure data is slightly skewed to the Left due to high values for 0.5 to 5.5, while all other values are under the normal curve, the sample substantially follows a normal distribution.



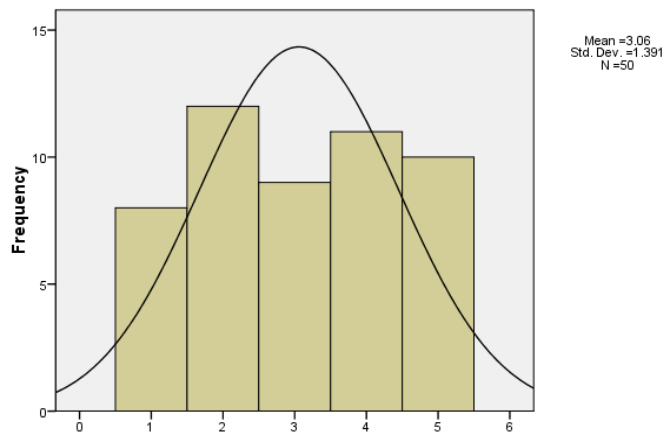
**FIGURE 5.**Group or social at my investment decision there are no implications force

Figure 5 shows the histogram plot for a5 Group or social at my investment decision there are no implications force It is clearly visible From the figure data is slightly skewed to the Left due to normal values for 0.5 to 5.5, while all other values are under the normal curve, the sample substantially follows a normal distribution.



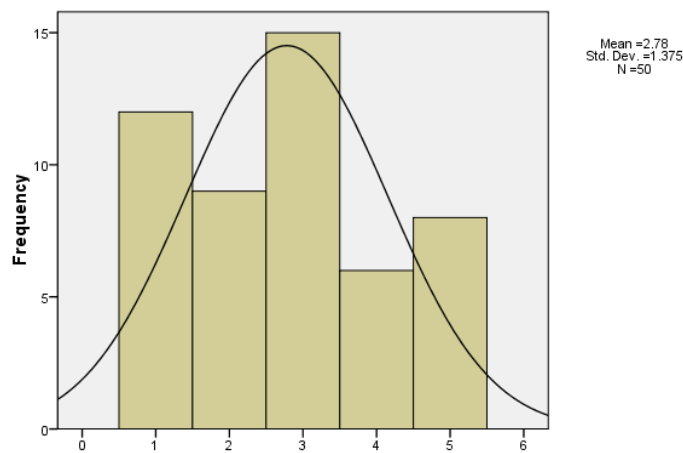
**FIGURE 6.**I prefer to live alone force

Figure 6 shows the histogram plot for a6I prefer to live alone force It is clearly visible From the figure data is slightly skewed to the Left due to high values for 0.5 to 5.5, while all other values are under the normal curve, the sample substantially follows a normal distribution.



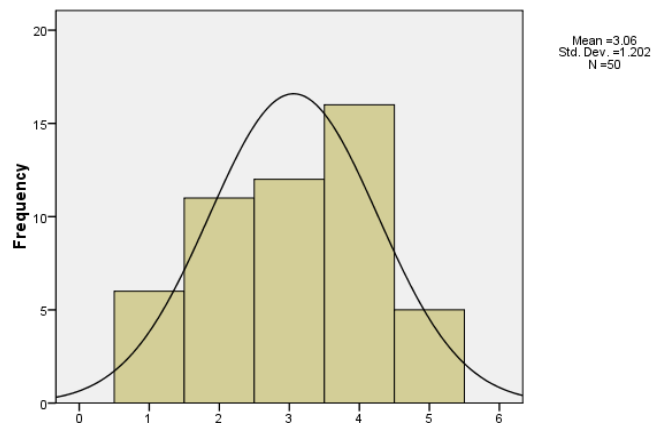
**FIGURE 7.**Praise or approval from others Don 't want force

Figure 7 shows the histogram plot for a7 Praise or approval from others don't want force It is clearly visible From the figure data is slightly skewed to the Left due to high values for 0.5 to 5.5, while all other values are under the normal curve, the sample substantially follows a normal distribution.



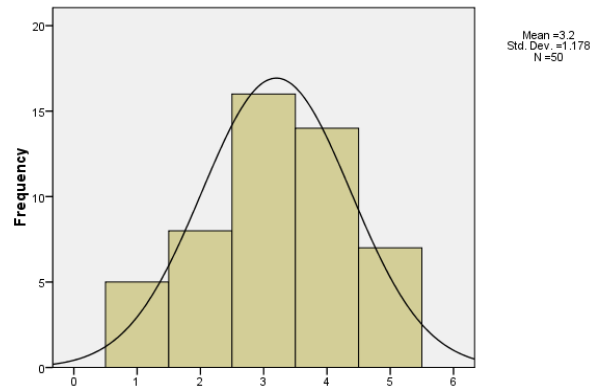
**FIGURE 8.**With family before investing Keep chatting with your friends

Figure 8 shows the histogram plot for with family before investing Keep chatting with your friends It is clearly visible From the figure data is slightly skewed to the Left due to high values for 0.5 to 5.5, while all other values are under the normal curve, the sample substantially follows a normal distribution.



**FIGURE 9.**With family before investing Keep chatting with your friends

Figure 2 shows the histogram plot for with family before investing Keep chatting with your friendsIt is clearly visible From the figure data is slightly skewed to the Left due to high values for 0.5 to 5.5, while all other values are under the normal curve, the sample substantially follows a normal distribution.



**FIGURE 10.**Approval from other investors and to be appreciated Variance curve values are given

Figure 9 shows the histogram plot for Approval from other investors and To be appreciated Variance curve values are given. It is clearly visible from the figure data is slightly skewed to the left due to high values for 0.5 to 5.5, while all other values are under the normal curve, the sample substantially follows a normal distribution.

**TABLE 3.**Correlations

Correlations										
	Take rational decision	Enjoy trading	Before taking investment decision Don't worry about others	My results are based on other people's results Does not decompose	Group or social at my investment decision There are no implications	I prefer to live alone	Praise or approval from others Don't want	With family before investing Keep chatting with your friends	Investment related information Sharing with others	Approval from other investors and To be appreciated is the variation curve Values are given
Take rational decision	1	-0.197	-0.087	0.1	-0.218	0.005	0.166	0.074	-0.003	0.084
Enjoy trading	-0.197	1	-.373**	-.447**	0.207	0.139	-0.159	-0.068	-0.016	0.112
Not to bother about others before making any investment decision	-0.087	-.373*	1	0.019	-.447**	-0.072	0.146	0.145	0.037	-0.011
My results are based on other people's results Does not decompose	0.1	-.447*	0.019	1	-0.117	-0.253	0.21	0.021	0.034	-0.159
Group or social at my investment decision There are no implications	-0.218	0.207	-.447**	-0.117	1	-0.036	-0.239	0.031	0.013	0.093
I prefer to live alone	0.005	0.139	-0.072	-0.253	-0.036	1	-0.116	-0.015	0.106	-0.138



Praise or approval from others Don 't want	0.166	-0.159	0.146	0.21	-0.239	-0.116	1	-.356*	-0.136	0.142
With family before investing Keep chatting with your friends	0.074	-0.068	0.145	0.021	0.031	-0.015	-.356*	1	-0.115	-0.073
Investment related information Sharing with others	-0.003	-0.016	0.037	0.034	0.013	0.106	-0.136	-0.115	1	-.326*
Approval from other investors and To be appreciated is the variation curve Values are given	0.084	0.112	-0.011	-0.159	0.093	-0.138	0.142	-0.073	-.326*	1

Table 3 shows the correlation between the Take rational decision forhas the highest correlation value of -0.218 lowest correlation value of -0.003. Enjoy trading forhas the highest correlation value of -.373\*\* lowest correlation value of -0.016. Before taking investment decision Don't worry about othershas the highest correlation value of -.447\*\* lowest correlation value of 0.019. My results are based on other people's results Does not decomposehas the highest correlation value of -.447\*\* lowest correlation value of 0.1. Group or social at my investment decision There are no implicationshas the highest correlation value of -.447\*\* lowest correlation value of 0.031. I prefer to live alone have the highest correlation value of -0.253 lowest correlation value of 0.005. Praise or approval from others Don 't want has the highest correlation value of -.356\* lowest correlation value of 0.21. With family before investing Keep chatting with your friendshas the highest correlation value of -.356\* lowest correlation value of -0.068. Investment related information Sharing with others has the highest correlation value of -.326\* lowest correlation value of -0.003. Approval from other investors and to be appreciated is the variation curve Values are given has the highest correlation value of -0.159 lowest correlation value of -0.011

**TABLE 4.**Descriptive Statistics

Descriptive Statistics												
	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Take rational decision	50	3	1	4	136	2.72	0.784	0.614	-0.779	0.337	0.467	0.662
Enjoy trading	50	4	1	5	141	2.82	1.521	2.314	0.208	0.337	-1.393	0.662
Before taking investment decision Don't worry about others	50	4	1	5	160	3.2	1.552	2.408	-0.212	0.337	-1.469	0.662

My results are based on other people's results Does not decompose	50	4	1	5	162	3.24	1.135	1.288	0.027	0.33 7	-0.938	0.66 2
Group or social at my investment decision There are no implications	50	4	1	5	149	2.98	1.348	1.816	0.038	0.33 7	-1.226	0.66 2
I prefer to live alone	50	4	1	5	158	3.16	1.201	1.443	0.047	0.33 7	-0.816	0.66 2
Praise or approval from others Don't want	50	4	1	5	153	3.06	1.391	1.935	-0.016	0.33 7	-1.287	0.66 2
With family before investing Keep chatting with your friends	50	4	1	5	139	2.78	1.375	1.889	0.218	0.33 7	-1.051	0.66 2
Investment related information Sharing with others	50	4	1	5	153	3.06	1.202	1.445	-0.193	0.33 7	-0.926	0.66 2
Approval from other investors and To be appreciated is the variation curve Values are given	50	4	1	5	160	3.2	1.178	1.388	-0.25	0.33 7	-0.642	0.66 2
Valid N (listwise)	50											

Table 4 shows the descriptive statistics values for analysis N, range, minimum, maximum, average, standard Deviation, Scenes, Kurtosis, Percentages, Sum, Class. Error of Kurtosis. a1Take rational decision, a2Enjoy trading, a3Not About others before making an investment decision Worrying, a4 looking at other people's results is mine Results are not destroyed, a5 in my investment decision There are no group or social influences, a6 I am alone Want to live, a7 praise or approbation of others No need , a8 family before investing And constant discussion with friends, a9 investment Share related information and feedback with others Taking , a10 approval from other investors And to be appreciated Variance curve values are given.

### Conclusion

The study notes that the role Apart from interest rates, in India Prices is economic activities lead to be leading Stock prices. Indian stock market is real Not just by action, but driven by it the paper reports that it seems it Possible performance is expected. The movement of stock prices is a major macroeconomic factor not only the effect of the behavior of the variables, but also in the economy among the causes of movement in the other macro dimension Research reveals that one. The Indian stock broking industry is no exception. Relationships with high-value customers are generally seen as the key to profitability. The changing business environment. CRM system One of the primary strategies Today's Initiatives in business world to develop and nurture long term mutually beneficial relationship with clients There will be no study of this emotion It not only helps an investor to realize their own weaknesses and strengths, but also for advisors Clients who come under his guidance have the best opinion on investment. Most of them are previous studies, growing up in developed economies; excluding Asian countries Economies are the focus of this study makes it relevant Indian stock market.

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