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FINDINGS

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AN EMPIRICAL STUDY ON THE STOCK MARKET VOLATILITY WITH RESPECT TO SENSEX: WITH SPECIAL REFERENCE TO POWER SECTOR

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ABSTRACT

Purpose- *Objective of the Study is to Examine Volatility on the Power Sector listed in BSE Sensex.*
Research Design and Methodology *– The Research design will be descriptive & Analytical. In this paper considered only one sector i.e. power sector. For the purpose of analyzing the data a period of 5 years (i.e. 2011 to 2016) has been taken in to the consideration. The Secondary data have been collected from websites, BSE stock exchange, power sector and other sources of secondary data has been collected journal, books, Newspaper. For Achieving the objective of this paper statistical tools Regression & co-relation have been used.*
Finding and conclusion*- The Study have been found that Power Sector Volatility has Positive and Significant impact on BSE Sensex.*
Practical Implication*- This Study will helpful to the investors to predict Sensex and it will minimization of the risk and better return for the investors who invest in the capital market.*

KEYWORDS

benchmark, BSE sensex, power sector, volatility.

INTRODUCTION

India's power sector is one of the most several in the world. It is the most important sector for the purpose of economics growth. Electricity demand in the country has raised rapidly. In order to expedient access demand for electricity in the country, huge inclusion to the installed generating capacity is required. India ranks third, just behind US and China, among 40 countries with renewable energy.

ROOTS OF POWER FORMATION ARE TWO FORMS

Conventional sources- coal, lignite, natural gas, oil & hydro.
Non-Conventional sources- wind, solar, and agricultural and domestic waste.

POWER GENERATION HAS GROWN RAPIDLY

• Electricity production in India stood at 1,048.7 BU in FY16, an 8.4 % hike over the preceding term.
• In India, Electricity Extension arrive 654.5 BU during April -October 2016.

According to the Planning Commission's twelfth Five Year Plan, total domestic efficiency would reach 669.6 million tons of oil equal (MTOE)over 2016–17 and 844 MTOE by 2021–22.

VOLATILITY

Volatility refers to the amount of uncertainty or risk about the size of changes in a security's value. It is a degree of the risk. It is evaluate of the performance of Sensex. It can be judge through standard deviation or variance between return from that same security or market index. When the stock market value hike and then decline for the succeeding point and this cycle goes continuously, it is called volatility in the market. The symbol σ is used for volatility, and standard deviation.

TYPES OF VOLATILITY

Higher volatility means that the price of the security can change dramatically over a short time period.
lower volatility means security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.
Benchmark- It is standards for evaluating performance of the risk.
Market price- It is the price of security which is traded in the market.
Sensex- Sensex or sensitive index was introduced by the BSE on January 1, 1986.it is one of the protrusive stock market indexes in India. Sensex is construct to imitate the overall market propensity. It composed of 30 stocks. these are large, well create and financially sound companies from main sectors. It is an index of all the major companies of the BSE.

REVIEW OF LITERATURE

- **Srivastava Anubha, (2004), "Is Indian Stock Market Highly Volatile"** The two indices taken for the study that there is relationship between the economic recession and stock market volatility. It has been concluded that the volatility during the phase of economic recession i.e. 2008 was high. Close to close volatility was highest for the year 2008-09 i.e. 2.6 and 2.7 for Sensex and nifty respectively. Thus markets highly volatile.
- **Debjiban Mukherjee, (2007) "A Study on Comparative Analysis of Indian Stock Market and International Stock Market"** This study includes the different stock exchange. This study covers the New York stock exchange, Hong Kong Stock Exchange, Tokyo Stock exchange, Bombay Stock Exchange, NSE have been used as study. The study find that Indian markets have more volatile and to develop unified along international and the reception seen globally.
- **Mantri & Gahan, (2012)** Researcher found that the volatility of Sensex and NSE during the post derivative period. It used different model such as GARCH, EGARCH have been employed for the calculation of volatility in Sensex and nifty during pre & post derivative period. It is due to the derivatives, the daily Volatility during the post derivative period is low in comparison to pre derivative period.
- **Bandivadekar & Ghosh, (2003)** This study examines to know the impact of derivative products and spot market volatility on both BSE, NSE Sensex. It used GARCH. Technique. The study found that the ultimate role in the diminish of volatility in case of S& P Nifty and BSE SENSEX, derivative turnover is low.

- **Puja Padhi (2006) "A Study on Stock Market Volatility in India:** A case of select Scripts**"** The study find out the volatility in different exchanges. This study used the GARCH model.It is based on daily data for the time period of 1990 to 2004. It consists of five aggregate indices as a sample and the companies are determine the GARCH model. BSE shows the highest coefficient and CNX Nifty lowest coefficient.

NEED OF THE STUDY

Stock Market plays a vital role in the country. It has been observed that the previous literature on stock market related to its importance and implication on the Derivatives, BSE & it sector but no study has been found on any aspect related to power sector.

A person who want to earn more profit from stock market so they can invest in stock market and earn more profit in less time duration. If the stock Market performance goes superior than it's stronger and educate the industrial growth and show the balance in the economy. If the stock price decrease than its show the fluctuation in the economy of country. In the different review of literature available on the stock market and to know the correlation between the variables.

OBJECTIVE OF THE STUDY

The objective of the study is to measure the impact of stock market volatility on power sector listed in BSE Sensex.

RESEARCH HYPOTHESIS

To Provide the Scientific base to the findings, the Researcher will be Constructed the following Null Hypothesis:

H0 = The stock market volatility and power sector volatility are independent to each other.

RESEARCH DESIGN & METHODOLOGY

- **Research design** is a blueprint of the study. It is a descriptive and as well as analytical. The Research design methodology kept in focus & set for the objectives.
- **Sample Size:** BSE Sensex of stock Market as well as of Power Sector.
- **Sources of Data**: Close price of power sector listed in BSE Sensex from the year 2011- 12 to 2015-16.
- **period of study**: For the purpose of analysis of data, researcher will consider period of five Financial years i.e. 1st April 2011 to 31st March 2016.
- **Collection of data:** The collection of data considers only secondary data.
- **Secondary Data:** Secondary data will be collected from Sensex of the selected sector of respective years. Other relevant secondary data will be collected from websites, journals, magazines and newspapers.
- **Statistical & Presentation tools:** For Data Analysis, various statistical tools will be used like Regression and correlation and for presentation of data graphs and tables will be used for better understanding.

DATA ANALYSIS & INTERPRETATION

Regression calculated the two variables one dependent and independent variables. It finds out the nature of relationship. Regression model used through SPSS software who provides accuracy results of data.

RESULT AND DISCUSSION

CALCULATIONS OF REGRESSION & CO-RELATION

TABLE NO. 1: DESCRIPTIVE STATISTIC

	Mean Value	Standard. Deviation	N
Power	2190.12	675.233	141
BSE Sensex	1.78E4	6013.691	141

Here the Average Value of Power and BSE Sensex is 2190.12 and 1.78 whereas Std. Devi. in BSE Sensex (6013.69) is high as compared to Power sector (675.23) means BSE Sensex has more variation in the series than Power sector.

TABLE NO. 2: MODEL SUMMARY

Mode	R	R Square	Adjusted R Square	Standard error of the estimate	R Square change .048	F change	Df1	Df2	Sig F change
1	.209	.043	.037	662.755	.048	6.32	1	1.39	0.43

a.) Predictors (constant close price)

b.) Dependent variable : close price

In the above table there is a lower degree of positive correlation between power and BSE Sensex i.e. =.209, which means both variables (power and BSE Sensex) moves in same direction. R square =.04 coefficient of determination. Here the difference between the R Square and adjusted R square and Standard error is more that means there may be some other variable which may effects to dependent variable i.e. Sensex.

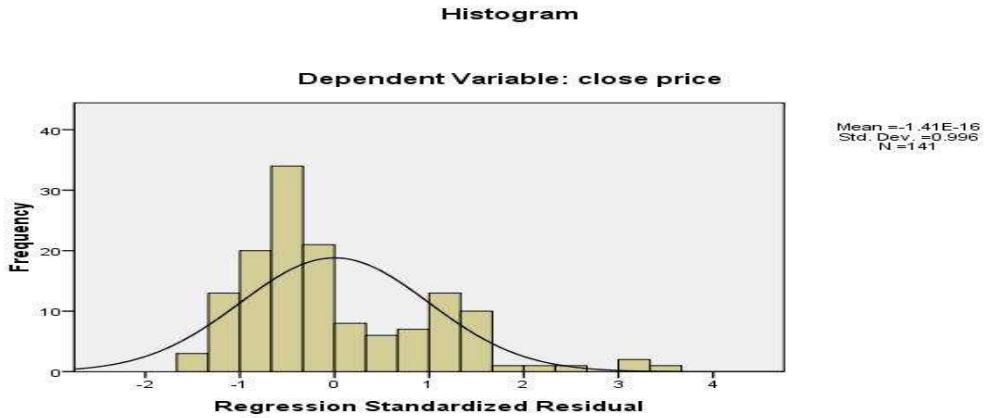
TABLE NO. 3: COEFFICIENTS

	Coff.	S.E.	T-stat.	P value
C	13691.22	1692.69	8.09	0.00
Power (x)	1.86	0.74	2.51	0.01

Here in the table no. 3 Regression Coefficient of power sector is 1.86, shows the positive impact of power sector to the Sensex i.e. an increase in power sector by 1 rupee leads to the increase in Sensex by 1.86 rupee that has less chances of the error also. The P value is less than to 0.05 i.e. 0.01, therefore the null hypothesis can be rejected, means both the sectors are not independent to each other or the power sector has a significant impact on Sensex.

DIAGRAMMATIC PRESENTATION

GRAPH 1



The graph shows that trend among the variable increasing from decreasing.

FINDINGS

The study examines the impact of power sector volatility with respect of Sensex by using Regression model. Volatility of stock market changed very rapidly so other factors also be considering for research work. The model will also help the investors. Both the variables have lower degree of positive correlation to each other. Researcher has founded that power sector volatility has positive and significant impact on BSE Sensex. Researchers use the different model for further research like GARCH, ARMA, ARCH & other.

CONCLUSION

This study considers the impact of volatility on Power sector through the Regression Model. This paper accommodated evidence on the behavior of stock prices and volatility during the period. This model establish degree and the relationship between the variables. Volatility of stock market changed very promptly so volatility consider in the study. This study allow scope for identifying of volatility of Sensex.

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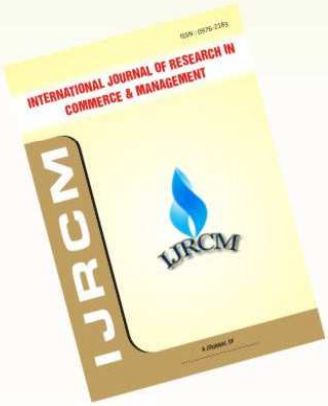
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