Capital Market Reforms & their Impact on Indian Capital Market; A Study of FMCG Sector Companies

Dr. Rakesh Kumar*
Dr. Surender Singh**

Abstract:

The impact of capital price rises from 2017-18 and 2021-22 has shown significant effects on the share prices as well as volatility of the FMCG sector company. It has its own contribution and relevance in promoting growth and development of the Indian economy. Further, it has provided us the basis to distinguish the Indian market growth with the stock market growth. With the altering of the national economic environment. SEBI and its regulations have provided investors with guidance and reason to invest in FMCG stock futures.

Keywords:- *Capital Markets- NSE & BSE, Volatility of Returns, SEBI and its Regulatory Reforms.*

Introduction

The market where long-term financial claims are purchased and sold is known as the capital market. This market participates in mutual funds, agents, different economic institutions, brokers, dealers, and individual investors. Investors usually participate in the exchange of financial assets like shares, bonds, debentures etc on the recognized stock exchange. These markets are used in two key activities such as while raising new capital from the capital market and buying and selling of those financial securities that were previously issued by the companies.

The stock market yields significant impacts towards fostering an economic growth of the companies with the help of mobilizing long-term deposits with much ease and then investing such money within the economy for ensuring long-term productive use of such scarce resources. Indian financial market is characterized as an integrated market which includes organizations like stock exchange, bank investments, insurance companies, provident fund and trusts. Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) are the prominent stock exchanges of India. Bombay Stock Exchange is the first stock exchange of Asia which was established in the year 1875. Seven stock exchanges have obtained acknowledgment under the Securities Contracts Act-1956 which include Mumbai, Ahmadabad, Kolkata, Chennai, Delhi, Hyderabad, and Indore. During post liberalization period 1991 and abolition of capital issues regulation in May 1992, the stock exchange had spread its presence by 16 percent by the end of 2004.

The Indian stock market was incorporated in the year 1875. Earlier Bombay Stock Exchange was established as a Non profit Unit during its inception. It is recognized as a place where financial securities are traded and exchanged. Through a system of bid and offer, the stock market established the everyday share price. Investors submit bids to purchase and sell shares. The stock at a price charge buyer competes with each other for the excellent bid.

The East India Company accepted the stock exchange in the 18th century. In 1850, 22 stock traders founded a stock exchange outside the Bombay in India.

* Associate Professor, Commerce Department P.G.D.A.V. College (University of Delhi), New Delhi
** Associate Professor, Commerce Department P.G.D.A.V. College (University of Delhi), New Delhi

Indian Journal of Business Administration (IJBA)
(A National Peer Reviewed Refereed Journal)
ISSN: 0975-6825, Volume 15, Issue 2, July - December 2022, pp. 108-119

National Stock Exchange

Being a prominent and largest stock exchange of India, its head quarter is situated in Mumbai, Maharashtra. National Stock Exchange (NSE) was established in the year1992. It was India's first dematerialized stock exchange. It is the first stock exchange which had introduced fully automated screen based trading system in India. It provides simplest way of trading to investors across the nation. The managing director and chairman of NSE are Vikram Limaye and Ashok Chawla, respectively. It was ranked at 10th place in the world stock markets during 2022. In 1996, NSE introduced the nifty 50 indexes. India's investors rely heavily on 50-stock exchange as an indicator of the country's financial market.

Bombay Stock Market

It is an oldest stock exchange of India and Asia which was established in the year 1875. It has its headquarter located in Mumbai. Ashish Kumar Chauhan serves as managing director and chief executive officer of the NSE, while Vikramajit Sen serves as chairman.

Capital Market Reforms

The capital market reforms were initiated in the year 1991. It includes Liberalization, deregulation, Privatization, Globalization. These economic reforms were initiated with the implementation of liberalization policy under domestic financial laws and foreign exchange regulations.
Since 1991, The Indian capital market has noticed significant fundamental adjustments. It was recognized as the beginning phase of major developments in the prominent sectors of Indian Economy. Being a statutory body, SEBI has undertaken many initiatives for enhancing the functioning and potential of Indian stock markets for ensuring their growth potential in the long run.

Review of Literature

1) **Wanninayake & Randiwela, (2008)** The given study suggests various environment friendly strategies which help the business organizations in fetching business incentives and growth opportunities. It helps the companies to be economical in the long run. Therefore it is necessary for the marketers to identify environmental opportunities for developing eco-friendly products. It is also necessary on the part of the marketers to produce more environmental products. Marketers can also fetch pricing advantages with the help of producing eco-friendly products.

2) **Oraman et al., (2011)** The given study describes the importance of adopting international strategies which has potential to lead the marketers towards the path of success. The study also acknowledges the importance of assessing globalization potential for the industries. A successful move towards it can make it possible for the marketers in addressing local needs at global market place. This strategy is usally referred as “think global, act local”.

3) **Haicha, (2014)** The given study emphasizes the impacts of the retailing as a link between consumers and marketers. It helps in bridging the gap between the marketers and consumers. Further it also helps the marketers in undertaking first mover advantages.Indian market is emerging as a most attractive place for the retailers. A wide diversity of culture and climate gives ultimate advantages to the Indian marketers. Hence larger number of retailers get attract towards Indian markets for the purpose of making investment.

4) **Singh & Acharya, (2014)** The present paper undertake the importance of supply chain flexibility in dealing with the uncertain business environment. It is obligatory on the part of the business organizations to manage their scarce resources more judiciously so that they can be utilized in the best possible way. It also acknowledges the role of the flexibility in the market as an essence of developing new products with highest appropriate degree.

5) **Sen & Chaudhuri, (2017)** The given study exhibits the seasonal components in the FMCG companies. It is observed that September month exhibits higher seasonality in the FMCG sector as compared to the February when seasonality seems to be lowest. The time series shows moderate seasonality with the random component mean value. It also helps the researchers and analysts to understand the various trends, seasonality and randomness of the series of different sectors.

Objective of the Study

1. To Evaluate the Indian government's reforms for then Indian Stock Market.
2. To study of volatility of Nifty index, of selected FMCG Sector companies.

Research Methodology

Research Design

The given research provides a blueprint of the numerous study-related and information- and data-collection-related specifics. The study was both descriptive and analytical in order to achieve its intended purpose. A research design is a plan for performing a study with the greatest possible control over the variables that may affect the validity of the finding. It provides a blueprint of the numerous study-related and information- and data-collection-related specifics. A Descriptive and Analytical study has been adopted for the intended purpose.

Duration of the Study

Time period of past 5 financial years starting from 2017-18 to 2021-22 has been undertaken for conducting the analyses in the existing research work.

Sample size

Top two FMCG sector companies (ITC and Nestle) have been taken into consideration for conducting the research work. The selection of these two companies is purely based on the Market capitalization rate as on 31st March, 2017. The two selected companies are given below:-

S.no.	Companies
1	ITC
2	Nestle

Data collection

In thee given study, secondary data were collected from the stock market indices such as Nifty Index, BSE Sensex and some other prominent sources like reserve bank of India, annual reports of selected companies from their websites. The prominent sources like edited books, scrutinized and tabulated form have been used for the collection of the relevant data.

Statistical Tools

In the given study standard deviation has been used for examining the volatility of the returns. Further, some prominent statistical tests like regression and coefficient of regression have been run for the verification of the validity of the given hypothesis.

Need of the Study

Since the stock market has its own significance in developing trade and commerce activities in Indian country. It will help the Indian economic sector in improving the existing potential and growth. It is due to this reason is considered as a core element of Indian economy.

Various studies have been undertaken on the capital and stock markets. Some researchers used to investigate the financial sector when analyzing the stock market, but this is no longer the case. In addition, research was undertaken on the stock market's responsiveness to capital market changes. This study aims to examine the capital market reforms of chosen FMCG industry businesses. This study investigated volatility of Nifty index of top two selected FMCG Sector companies.

ANALYSIS

CAPITAL MARKET REFORMS

Objective 1: To Evaluate the Indian government’s reforms for then Indian Stock Market.

1. Establishment of SEBI

SEBI is the regulatory body of Indian Capital Market which was established in the year 1988. It was assigned statutory power in the year 1992. It was primarily established to perform the merchant bank’s activities, to regulate the mutual funds operations, to work like a promoter of stock exchange activities, and serve as a regulatory body over the firms' new offerings. SEBI is the statutory body which is empowered by SEBI Act 1992. It enables the SEBI to implement number of capital market reforms for promoting faith of the investors community.

For the regulation of the capital market's healthy and efficient operation, SEBI provides a number of rules and procedures. SEBI has implemented new reforms. It features enhanced disclosure standards and simplified norms issuance procedures.

2. Promotion of mutual funds

Nationalized and Non nationalized banks had given the strength to the mutual funds for undertaking developmental activities to promote growth of the Indian Capital market.These funds have proven beneficial to the public through a tax-savings program. Mutual funds are governed by SEBI and must publish their weekly net asset value in a popular newspaper. Since the worth of the mutual fund investments had fallen below the par value of their existing securities which is quite surprising and worrying situation. We can take an example of the Unit Trust of India (UTI). Its current position is quite worrying which is due to the aforesaid facts.

4. Economic deregulation of Indian capital market

Many public sector companies in India are exposed to liberalization, privatization, and deregulation due to liberal economic policies. Before privatization, the government did not allow private individuals investment in critical areas. However, during privatization, a limited number of private sectors can participate in public sectors. Few businesses have been privatized at now. ONGC, BHEL, Oil India Ltd., gas authority, etc., are examples of major corporations with shares TATA has acquired through VSNL and Navaratnam.

5. Promoting more private sectors banks

The establishment of private sector banks has resulted in a substantial profit. The Indian government has proposed a share equivalent to the 74% of the value of equity participation in the public sector. It was proposed to encourage banking system and open the two existing integrating banks as an example. We can infer the example of ICICI bank which has been amalgamated with Madura bank.

6. Regulations regarding Foreign Institutional Investor's investment

It is widely acknowledged that Foreign Institutional Investors were given offer to start making investment in any Indian Company from existing paid up capital of 5% to 24%. This decision was taken up by the Indian government in the year 1991 when Indian Government was unable to meet the appropriate balance of the foreign exchange as a reserve. It is also observed that participation rate of the foreign institutional investors has positive impact on the inflow of the foreign exchange in the Indian economy.

Further it was also decided by Indian Companies to reduce the lock timing from 3 year to 1 year.

Table 1.1: FII and movement of Indian stock market of ITC

Year	FII's	CNX nifty	BSE Sensex
2017-18	54254.6	244.9786	209.86
2018-19	55247.4	282.9986	237.65
2019-20	-108275	249.6919	209
2020-21	55666.59	193.8155	218
2021-22	-116662	219.7337	308.4

Table 1.2: FII's and movement of Indian stock market of NESTLE

Year	FII's	CNX nifty	BSE Sensex
2017-18	54254.6	10551.11	13567.55
2018-19	55247.4	10227.12	14789.95
2019-20	-108275	13316.19	18392.35
2020-21	55666.59	16901.92	19708.55
2021-22	-116662	18407.55	19526.7

7. Level of Foreign Direct Investment (FDI)

Since 1991, Indian Economy had witnessed significant growth in the reserve of Foreign Direct Investment. It usually plays an essential role in promoting and developing economic growth of a country. It had also helped the Indian government to curb the unemployment problems. The prominent sectors of Indian Economy like industries, finance, power sector and foreign affairs have witnessed massive growth of Foreign Direct Investment.

8. FERA Companies

Under FERA (foreign exchange regulatory act), foreigners' equity participation is enhanced from 40% to 51% to attract more foreign money to India's capital market. In certain circumstances, companies invest fresh equity without dis-investing their money.

9. National Stock Exchange

Being a prominent and largest stock exchange of India, its head quarter is situated in Mumbai, Maharashtra. National Stock Exchange (NSE) was established in the year1992. It was India's first dematerialized stock exchange. It is the first stock exchange which had introduced fully automated screen based trading system in India. It provides simplest way of trading to investors across the nation.

10. Sensitive Index in Capital Market

To evaluate market conditions, a 30 company sensitivity index was created. Government implemented free float approach for index calculation in 2003. Sensex measures 30 listed firms' performance.

Hypothesis of the Study:

H_{01}: Foreign Institutional Investors (FII's) has no significance impact on share price of ITC, CNX Nifty.

Table 1.1: Flow of FII's and movement of Indian stock market of ITC

Multiple R	0.064964
R Square	0.00422
Adjusted R Square	-0.49367
Standard Error	47.01315
Observations	4

Table 1.2: Coefficient of CNX nifty

	Coefficients	Standard Error	t-statistic	P-value	Lower 95%	Upper 95%
Intercept	237.2942	24.82276	9.559542	0.0107	130.4905	344.0979
CNX nifty	2.58E-05	0.00028	0.092067	0.9350	-0.00118	0.00123

Interpretation:

In the given table 1.1, regression analysis has been performed which depicts that the dependent variables and existing model are highly associated. Dependent Variable Value is usually represented with the help of R-Value which shows the linear correlation between the observations and the model. The greater the value of R, higher will be the existing relationship between the given variables. In the given table Value of R is relatively high. It depicts strong association among the selected variables. R-Square is the square value of coefficient of correlation which is equal to 0.00422. It shows that the existing model describes 0.422% variation.

Further table 1.2 depicts the null hypothesis based on CNX Nifty and Foreign Institutional Investors (FIIs) which is showing that both of them are dependent with each other.

Further the p-value = 0.935 > the significant level 0.5. This states that Null Hypothesis is failed to be rejected at 5% significant level. It is concluded that the share price of the ITC CNX nifty is significantly affected with the participation rate of the Foreign Institutional Investors.

H$_{02}$: Foreign Institutional Investors (FII's) has no significance impact on share price of ITC, BSE Sensex

Table 1.3: Regression Statistics of ITC BSE Sensex

Multiple R	0.427616
R Square	0.182856
Adjusted R Square	-0.22572
Standard Error	49.8676
Observations	4

Table 1.4: coefficient of BSE Sensex

	Coefficients	Standard Error	t-statistic	P-value	Lower 95%	Upper 95%
Intercept	237.6029	26.3299	9.024073	0.012058	124.3145	350.8914
BSE Sensex	-0.0002	0.000297	-0.66899	0.572384	-0.00148	0.001078

Interpretation:

In the given table 1.3, regression analysis has been performed which depicts the stability between the existing model and dependent variables. The degree of the liner correlation between the existing model and dependent variable is defined by the Correlation.

The coefficient of determination is usually defined with the squared value of the coefficient of correlation which is equal to 0.182856. It shows 18.2856% variation is defined under the existing model. Its higher value indicates that the given variables are highly associated with each other.

Further the table 1.4 depicts the null hypothesis based on BSE Sensex and Foreign Institutional Investors (FIIs). Since the value of p = 0.572 > significance level of 5%. Therefore it states that the null hypothesis is failed to be rejected at 5% significance level which describes that Foreign Institutional Investors (FIIs) and BSE Sensex are not dependent with each other.

H$_{03}$: Foreign Institutional Investors (FII's) has no significance impact on share price of Nestle CNX nifty.

Table 1.4: Regression Statistics of NESTLE CNX nifty

Multiple R	0.379355
R Square	0.14391
Adjusted R Square	-0.28414
Standard Error	4164.416
Observations	4

Indian Journal of Business Administration (IJBA)
(A National Peer Reviewed Refereed Journal)
ISSN: 0975-6825, Volume 15, Issue 2, July - December 2022, pp. 108-119

Coefficient of CNX nifty

	Coefficients	Standard Error	t-statistic	P-value	Lower 95%	Upper 95%
Intercept	14303.56	2198.795	6.505179	0.022825	4842.905	23764.21
CNX nifty	-0.01437	0.024784	-0.57983	0.620645	-0.12101	0.092265

Interpretation:

In the given table 1.1, The relationship between dependent variables and the existing model is usually determined with the coefficient of regression. Further, linear relationship between the predicted value and the observed value of the model is usually determined with the degree of correlation. In the given result the degree of correlation is eventually high which depicts the strong association among the variables. R-value is equal to 0.14 which defines the 14% variation in the model.

Table 1.5 shows the null hypothesis based on NCX nifty and Foreign Institutional Investors (FIIs).

The p-value = 0.62 > significance level 5%. Therefore it can be concluded that Foreign Institutional Investors (FIIs) have significant influence on the share price of Nestle CNX nifty.

H$_{04}$: Foreign Institutional Investors (FII's) has no significance impact on share price of Nestle BSE Sensex.

Table 1.6: Regression Statistics of NESTLE BSE Sensex

Multiple R	0.437453
R Square	0.191365
Adjusted R Square	-0.21295
Standard Error	2516.649
Observations	4

Table 1.7: Coefficient of BSE Sensex

	Coefficients	Standard Error	t-statistic	P-value	Lower 95%	Upper 95%
Intercept	17810.66	1328.781	13.40376	0.00552	12093.38	23527.95
BSE Sensex	-0.0103	0.014977	-0.68797	0.562547	-0.07475	0.054138

Interpretation:

In the given table 1.6, regression analysis has been performed which depicts the stability of the relationship between the existing model and dependent variables. Further, linear relationship between the predicted value and the observed value of the model is usually determined with the degree of correlation. The value of R-square is equal to 0.19 which defines 19% variation in the existing model.

Table 1.7 defines the Null hypothesis based on BSE Sensex and Foreign Institutional Investors which states that Foreign Institutional Investors (FIIs) and BSE Sensex are independent to each other. As the p-value = 0.562 . significance level of 5%.

Hence null hypothesis is failed to be rejected. It states that there is no significant influence of Foreign Institutional Investors (FIIs) on the share price if the Nestle BSE Sensex.

Objective 2: To study of volatility of Nifty index, of selected FMCG Sector companies.

Volatility: The capital market uses volatility as a statistical measurement tool. Volatility is used to calculate the security risk. It suggests pricing strategies for securities and helps in measuring short-term changes. In other words, volatility is the price variance of financial assets over a specific period, similar to how the price of a company's share may have changed throughout that time. That makes it clear that standard deviation and dispersion are measures of volatility.

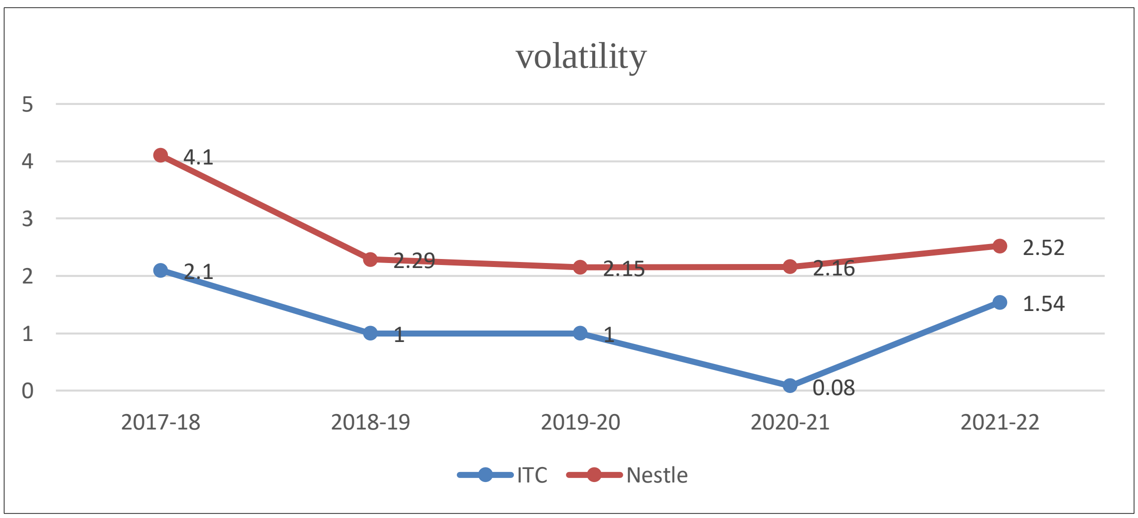
Volatility shows a range of market risk tendencies. It is unaware of unique market risk patterns for certain assets. Daily fluctuations influence volatility growth and decline in security prices. If the value of the security is dispersed over a large number of deals, this suggests that the market has fluctuated dramatically over a short period; on the other hand, if the value of the security is dispersed over a smaller number of deals, this suggests that the market has fluctuated moderately.

Table: 2.1 Volatility of ITC & Nestle

Year	ITC	Nestle
2017-18	2.41	1.75
2018-19	1.42	1.86
2019-20	1.22	1.80
2020-21	1.30	1.62
2021-22	1.50	1.52

Interpretation:

The given table depicts the average volatility of ITC Company which is equal to 1.57. The volatility during the period of 2021-22 is 1.50. This volatility is existing due to the restrictions imposed on the mutual funds and issues pertaining to the Balance of Payment. As far as average volatility is concerned, it is equal to 1.71 of Nestle. The volatility at the beginning of the year is 1.75. Hence it can be concluded that there is substantial volatility is existing due to the implementation of the Liberalisation policy which was implemented during the Economic Reforms 1991.



Indian Journal of Business Administration (IJBA)
(A National Peer Reviewed Refereed Journal)
ISSN: 0975-6825, Volume 15, Issue 2, July - December 2022, pp. 108-119

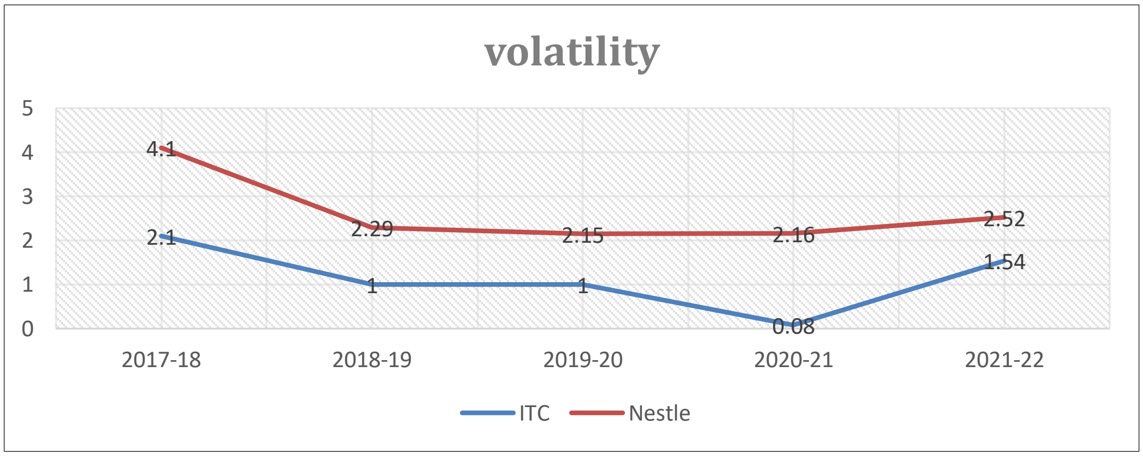
Table: 2.2 Volatility of ITC & Nestle

Year	ITC	Nestle
2017-18	2.1	4.10
2018-19	1.00	2.29
2019-20	1.00	2.15
2020-21	0.08	2.16
2021-22	1.54	2.52

Source: CNX Nifty

Interpretation:

The given table depicts the average volatility of ITC Company which is equal to 1.144. The volatility during the period of 2017-18 is 2.1. This volatility is existing due to the restrictions imposed on the mutual funds and issues pertaining to the Balance of Payment. As far as average volatility is concerned, it is equal to 2.644 of Nestle. The volatility at the beginning of the year is 4.1. Hence it can be concluded the implementation of the Liberalisation policy has changed the trend of high volatility.



CONCLUSION

Despite the fact that capital market provides the companies to raise the required funds from the domestic and international markets, still there are some factors which have influence on the success of the companies. In the given study we have seen that Security of Exchange Board of India (SEBI) had initiated various reforms for liberalizing the commercial trade to overcome the trade barriers. In addition to this reforms like privatization and globalization have been undertaken with liberal financial and foreign exchange rules to uplift the transparency existing in the Indian Capital Market.

The given study also reveals the fact that ITC Company usually comply the IFRS-9. For the aforesaid purpose an appropriate hedging instrument has been designated for recognizing future cash flows directly in the shareholders' funds which proves to be beneficial in hedging the risk. Further it is also observed that though volatility in the returns doesn't exhibit any specific trend still it is highest in the CNX nifty which is equal to 2.6.

It indicates the quantum of restrictions associated with the mutual funds whereas Nestle CNX nifty is showing highest trend which is equal to 2.34 during the beginning of the period which is mainly attributed due to the Liberalization. The level of volatility of returns had also represented intermediate trend of Nifty Sensex during the beginning of the year. It is due to the improper contribution given by the government and increasing trend of the Infosys exhibited low performance.

LIMITATIONS OF THE STUDY

- The first limitation of the study is arising due to the duration (2017-2022) of the study which is limited up-to five financial years.
- Another limitation of the study is based on the sample size which is restricted of only 2 MNCs.
-

SCOPE FOR THE FUTURE RESEARCHERS

- If the sample size is increased then the results may be different from the given study.
- If the duration of the study is enhanced then the outcomes of the study may be different.

REFERENCES

- Haicha, M. Y. (n.d.). SUSHMA DUBEY, KAVITA SHARMA, ASHISH SARAF, (India). Oraman, Y., Azabagaoglu, M. O., & Inan, I. H. (2011). The Firms' Survival and Competition through Global Expansion: A Case Study from Food Industry in FMCG Sector. Procedia - Social and Behavioral Sciences, 24, 188–197. https://doi.org/10.1016/j.sbspro.2011.09.021
- Sen, J., & Chaudhuri, T. (2017). A Predictive Analysis of the Indian FMCG Sector Using Time Series Decomposition-Based Approach (SSRN Scholarly Paper No. 2992051). https://doi.org/10.2139/ssrn.2992051
- Singh, R. K., & Acharya, P. (2014). Identification and Evaluation of Supply Chain Flexibilities in Indian FMCG Sector Using DEMATEL. Global Journal of Flexible Systems Management, 15(2), 91–100. https://doi.org/10.1007/s40171-013-0050-9
- Wanninayake, W., & Randiwela, P. (2008). Consumer attractiveness towards green products of FMCG sector: An empirical study. Proceedings of the Oxford Business and Economics Conference, Oxford: UK.
- Sankararaman, G., Suresh, S., Thomas, T. C., & Vishnupriya, G. (2019). A Study on Volatility in Stock Market (NSE) based on Select Sectoral Indices during Union Budget Period of India. International Journal of Recent Technology and Engineering (IJRTE), 7(65), 1205-1026.
- Tigari, H., & Aishwarya, R. (2019). Capital Markets in India: A Conceptual Framework. Journal of Economics, 8(1), 53-59.
- Pushpalatha, M., Srinivasan, J., & Shanmugapriya, G. (2019). A Research on Volatility in the Indian Stock Market with Special Reference to Nifty and Selected Companies Offinancial Service Sector of NSE of India. International Journal of Innovative Technology and Exploring Engineering, 8, 541-544.
- Taqi, M., Ansari, M. S., & Ajmal, M. (2018). Demonetization and its Impact on Indian Capital Market. Pacific Business Review International, 11(3), 51-58.

- Prabhu, R. N. (2018). Risk & return analysis of nifty stock in Indian capital market. *Risk*, *5*(3).
- 10) Jency, S. (2017). Trends of capital market in India. *SSRG International Journal of Economics and Management Studies*, *4*(3), 15-19.
- 11) Rubani, M. (2017). A study of Structure and Functions of Capital Markets in India. *International Journal of Business Administration and Management*, *7*(1), 183-194.
- 12) Mo, I. (2017). The Impact of capital market development on economic growth among MENA region countries. *Faculty of Technology Management and Business. University Tun Hussein Onn Malaysia*.
- 13) Obiakor, R. T., & Okwu, A. T. (2011). Empirical Analysis of Impact of Capital Market Development on Nigeria's Economic Growth (1981–2008). *DLSU Business & Economics Review*, *20*, 79-96.
- 14) Oke, M. O., & Adeusi, S. O. (2012). Impact of capital market reforms on economic growth: The Nigerian experience. *Australian journal of Business and management research*, *2*(2), 20.
- 15) Ogbonna, I. C., Chijioke, G., & Agu, S. V. The Growth-Inducing Impact of Nigeria Capital Market on the Agricultural Sector.
- 16) Dhiman, R., & Sharma, P. (2013). Impact of flow of FDI on Indian capital market. *European Journal of Business and Management*, *5*(9), 75-80.
- 17) Chauhan, S. (2013). Impact of foreign capital inflows on Indian stock market. *TRANS Asian Journal of Marketing & Management Research (TAJMMR)*, *2*(3and4), 79-90.
- 18) Singh, V. R. (2014). Capital Market and it's Role in Indian Financial System. *International Journal of Advanced Research in Management and Social Sciences*, *3*(3), 130-140.
- 19) Malhotra, G. (2015). Indian Capital Market: Growth, Challenges and Future. In *Annual Conference January. Retrieved from www. internationalconference. in*.
- 20) Deepak, R., & Shollapur, M. R. (2015). Impact of Economic Reforms on Stock Market Behaviour: A Short-Term Perspective. *International Journal of Business from Bharatiya Vidya Bhavan's*, *9*, 3-16.