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Dr. KV Dinesh Kannaa
Assistant Professor,
Sri Sairam Institute of Management Studies, Sri Sairam Engineering College, Chennai, Tamil Nadu, India

N Arunachalam
Scholar, Sri Sairam Institute of Management Studies, Sri Sairam Engineering College, Chennai, Tamil Nadu, India

Correspondence
Dr. KV Dinesh Kannaa
Assistant Professor,
Sri Sairam Institute of Management Studies, Sri Sairam Engineering College, Chennai, Tamil Nadu, India

A study on the effects of interest rate changes on stock market performance in India

KV Dinesh Kannaa and N Arunachalam

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Abstract
This research looks into how interest rates relate to stock market performance in India, specifically examining how changes in the call rate—the rate at which banks lend to one another—affect the returns of the BSE SENSEX. In emerging markets like India, the central bank's decisions, particularly regarding interest rates, have a big impact on economic activities that influence stock prices, consumer spending, and business investments. The Reserve Bank of India (RBI) is key in tweaking interest rates to manage inflation and encourage economic growth. Fluctuations in interest rates can change borrowing costs for companies, sway investor confidence, and affect various sectors, ultimately influencing the overall market landscape. This study uses statistical techniques like correlation and regression analysis to assess how shifts in interest rates impact the stock market over a specific timeframe. By examining these connections, the study provides important insights for investors, policymakers, and businesses, improving their comprehension of the implications of interest rate adjustments in India's rapidly evolving economic environment.

Keywords: Interest rates, stock market performance, BSE SENSEX, Reserve Bank of India (RBI), consumer spending, corporate investment, borrowing costs, economic growth

Introduction

The relationship between interest rates and stock market performance is a crucial element of financial economics, especially in emerging markets such as India. Central bank policies play a significant role in determining interest rates, which are essential for influencing economic activity and affecting various factors, including consumer spending and corporate investment. This relationship has attracted considerable interest from investors, policymakers, and scholars in India, where the economy is rapidly developing and becoming more interconnected with global markets.

Interest rates serve as a fundamental instrument of monetary policy, with the Reserve Bank of India (RBI) modifying them to manage inflation and promote economic growth. These changes have significant consequences for the stock market. For example, when the RBI increases interest rates, it raises borrowing costs for companies, which can compress profit margins and result in declining stock prices. In contrast, a reduction in interest rates can improve borrowing conditions, encourage investment, and foster stock market growth as businesses expand operations and investors pursue higher returns from equities.

The Indian stock market, exemplified by indices like the BSE SENSEX, has shown a notable responsiveness to variations in interest rates. This responsiveness is largely due to the market's distinctive framework, where numerous companies depend significantly on external funding for their expansion. Consequently, shifts in interest rates can result in substantial alterations in investor sentiment and overall market behavior.

This research looks into how changes in interest rates influence the Indian stock market, focusing on the call rate, which is the rate banks use to lend to each other. It will analyze how these rate shifts impact the returns of the BSE SENSEX. Using statistical techniques like correlation and regression analysis, the study will evaluate the strength and direction of the link between interest rates and stock market performance over a specific timeframe.

Grasping how interest rate changes impact the market is super important for investors looking to get the most out of their portfolios, for policymakers who want to keep the economy steady, and for businesses planning their funding and investment moves.

This study aims to add to the conversation by offering a detailed look at the complex link between interest rates and stock market performance, specifically in India.

Review of literature

- **Bhattacharjee A & Das J (2022) [1]:** Higher interest rates and foreign exchange rates negatively impact the Indian stock market, while structural changes significantly affect its performance.
- **Reddy D., Venkataswamy G & Hari B (2023) [2]:** The share price movement of Indian banking shares is primarily influenced by interest rate risk, counterparty risk, and regulatory risk, with only interest rate risk explaining the current economic slowdown.
- **Anjaly B, Malabika Deo (2021) [3]:** In India's stock market, industrial production, interest rate, and exchange rate have long-term negative relationships with stock returns, while inflation has a short-term negative impact.
- **Aditya Prasad Sahoo (2023) [4]:** The relationship between macroeconomic variables and stock market performance has been a critical area of research, particularly in developing economies like India. Numerous studies have attempted to explain how variables such as exchange rates, and interest rates.
- **Bardoliwala, Dr. Henal N (2023) [5]:** The relationship between interest rates and stock market performance has been widely studied, with several empirical works providing insights into how fluctuations in interest rates impact the stock market.
- **Chellaswamy, Karthigai Prakasam, N. Natchimuthu, and Muhammadriyaj Faniband (2020) [6]:** This study represents the inaugural use of the Quantile Regression method to tackle this particular issue. It offers specific recommendations for investors. Firstly, investors are advised to approach the Chinese stock market with caution, taking into account the Chinese Consumer Price Index and Exchange Rate. Secondly, it is recommended to refrain from investing in the Indian stock market, considering the Indian Interest Rate and Exchange Rate.
- **Lakshmanasamy, T. (2021) [7]:** The impact of exchange rate volatility on stock market returns has been extensively studied, particularly in the context of globalized financial markets. Exchange rate fluctuations introduce additional risk to investors, as they affect both foreign investment returns and the profitability of multinational firms.

Objectives

To determine the influence of variations in interest rates, specifically the call rate and repo rate, on BSE SENSEX returns.

To assess how different sectors in India (e.g., banking, real estate, consumer staples) respond to interest rate changes and identify which sectors benefit or suffer.

To examine the impact of the Reserve Bank of India's (RBI) monetary policies on stock market performance through their effects on interest rates, inflation, and borrowing expenses.

To assess the responsiveness of dividend-paying stocks to fluctuations in interest rates, considering their dependence on expected cash flows.

To analyze the influence of inflation on the correlation between interest rates and stock market performance in India, with an emphasis on the RBI's inflation-targeting strategies.

To offer actionable insights that aid investors in portfolio management, assist policymakers in monetary policy decisions, and guide businesses in planning their investment strategies amidst interest rate fluctuations.

Understanding the role of central banks in monetary policy

Central banks are essential in influencing a country's economic environment via their monetary policy strategies. In India, the Reserve Bank of India (RBI) is the principal entity tasked with the development and execution of monetary policy. The RBI's main goals encompass managing inflation, maintaining financial stability, and promoting economic growth, all of which are closely connected to the movements of the stock market.

- **Monetary Policy Framework:** Monetary policy refers to the strategies employed by a central bank to regulate the money supply and interest rates within an economy. Central banks can choose between contractionary and expansionary approaches. An expansionary policy, which features lower interest rates and an increased money supply, is designed to stimulate economic growth by promoting borrowing and investment. In contrast, contractionary policy aims to stabilize the economy and control inflation by increasing interest rates and decreasing the money supply. The Reserve Bank of India (RBI) utilizes various instruments, such as the cash reserve ratio (CRR), reverse repo rate, and repo rate, to effectively achieve these goals.
- **Impact on Interest Rates:** Central banks primarily utilize interest rate adjustments as a key tool, significantly influencing borrowing costs for both individuals and businesses. When the Reserve Bank of India (RBI) alters the repo rate—the rate at which it lends to commercial banks—it triggers a comprehensive shift in the interest rate landscape. A reduction in the repo rate typically results in lower overall interest rates, thereby decreasing loan costs and promoting both investment and consumer spending. In contrast, an increase in the repo rate raises borrowing expenses, potentially leading to a deceleration in economic activity.
- **Influence on Stock Market Performance:** It is well acknowledged that central bank policy and stock market performance are related. Stock prices often increase when interest rates are cut because lower borrowing costs incentivize consumers to spend more and corporations to invest. Furthermore, because bonds and other fixed-income choices may provide lower yields, investors frequently search for greater returns in the stock market during periods of low interest rates. However, stock prices may decline as a result of increased borrowing costs and a change in market mood toward a more pessimistic view if the central bank raises interest rates to combat inflation.

Mechanisms through which interest rate changes affect stock prices

The relationship between variations in interest rates and

stock prices is complex and multifaceted, influencing various aspects of the economy and financial markets. It is essential for investors, policymakers, and financial analysts to understand the impact of interest rate changes on stock prices.

- **Cost of borrowing:** Businesses find it more costly to borrow money when interest rates rise. They may reduce their investment in growth and new initiatives as a result, which might hinder innovation. Conversely, when interest rates decline, it becomes simpler for companies to obtain funding, which encourages them to make investments in their expansion and may raise the value of their stocks. Higher interest rates, however, also increase the cost of managing existing debt for businesses, which can reduce earnings and stock prices.
- **Consumer Spending:** When interest rates increase, borrowing costs rise for individuals, resulting in reduced disposable income. This decline in consumer expenditure can negatively impact the sales and profits of businesses, subsequently influencing their stock valuations. Additionally, as interest rates escalate, the expenses associated with mortgages and credit cards also rise, potentially undermining consumer confidence and further decreasing spending.
- **Discount Rate Effect:** Stock prices are primarily determined by the current value of anticipated future cash flows. When interest rates go up, the discount rate for these future cash flows also increases, resulting in a reduced present value and, as a result, lower stock prices. Valuation methods like the Discounted Cash Flow (DCF) model take interest rates into account when assessing the present value of expected cash flows, which can exert downward pressure on stock prices as rates rise.
- **Sector-Specific Impacts:** Some industries react more strongly to changes in interest rates than others. Take banks, for instance; they often gain from rising rates because it boosts their net interest margins. On the flip side, industries like real estate and utilities, which depend on loans, might struggle with higher rates. The impact of interest rate shifts can differ widely among sectors. Growth-focused industries might feel the pinch from increased rates since they lean on debt for growth, while value-driven sectors could see new chances as capital moves around.

The relationship between interest rates and dividend-yielding stocks

Dividend-yielding stocks, typically associated with mature and stable firms, provide investors with a reliable income through dividends while also presenting opportunities for capital appreciation. The relationship between interest rates and these stocks is complex, influenced by various economic factors.

Impact on consumer spending and corporate profits

Consumer Spending: Higher interest rates can raise borrowing costs for consumers, which may lower their disposable income and, in turn, decrease consumer spending. This drop in spending can affect the revenues and profits of businesses that depend on consumer demand, possibly hindering their capacity to sustain or increase dividend payments.

Corporate Profitability: Businesses might encounter increased borrowing costs, which can influence their profit margins and cash flow. If a company's profits take a hit, it could lead to a decrease or halt in dividend payments, causing unfavorable market reactions and a drop in stock prices.

Cost of capital

Impact on Valuation: Dividend-yielding stocks are typically assessed by looking at their anticipated future cash flows, which include dividends. When interest rates go up, companies face higher capital costs, potentially resulting in lower future growth expectations. This situation can reduce the present value of the expected dividends, ultimately putting downward pressure on stock prices.

Discount Rate: Increased interest rates elevate the discount rate applied in valuation models, leading to a decrease in the present value of anticipated dividends. This dynamic renders dividend-paying stocks more vulnerable to fluctuations in interest rates, in contrast to growth stocks that focus on reinvesting their earnings.

Long-term implications: For those in it for the long haul, changes in interest rates might not hit dividend-paying stocks as hard as they do for short-term traders. In the long run, companies that can keep their dividends steady or even increase them can still be solid picks, offering both income and the chance for capital growth, even when interest rates are all over the place.

Which sectors benefit or suffer from interest rate changes

Interest rate shifts affect different parts of the economy in unique ways, especially in a fast-paced market like India. Certain sectors might thrive when interest rates go up, while others could face challenges because they rely heavily on borrowing costs and how consumers spend.

Sectors That Benefit from Rising Interest Rates

- Banking and Financial Services
- Insurance Companies
- Consumer Discretionary (Luxury Goods)

Sectors that suffer from rising interest rates

- Real Estate and Construction.
- Automobile Industry.
- Utilities and Infrastructure.
- Consumer Staples.

The role of inflation in the interest rate-stock market dynamic

The interplay between interest rates and stock market performance is significantly influenced by inflation, particularly in a rapidly growing economy like India. Adjustments in interest rates by the central bank, such as the Reserve Bank of India (RBI), are primarily aimed at managing inflation and ensuring economic stability. It is essential for market participants, investors, and policymakers to comprehend the effects of inflation on this relationship.

Inflation as a Driver of Interest Rates: Interest rate

policies are heavily influenced by inflation forecasts. Businesses and consumers are prone to raise prices or demand higher pay when they expect inflation to rise, which can make the situation worse. To control these expectations and lessen inflationary pressures, the central bank may then proactively raise interest rates.

Impact of Inflation on Stock Market Performance: Inflation drives up the prices of raw materials, labor, and various other inputs, putting pressure on companies' profit margins. When inflation rises, operational costs also increase, and businesses might struggle to pass these costs onto consumers, especially in highly competitive sectors. As a result, this situation can negatively impact stock market performance.

Data and Findings

This research looks at how changes in interest rates impact stock market performance in India, using data from the last decade (2013–2023). The BSE SENSEX is the main benchmark for stock market performance, while the call rate serves as the primary indicator for short-term interest rates. Additionally, key factors like the repo rate, inflation rate, and GDP growth rate are also considered.

- BSE SENSEX Index returns (as a percentage change)
- Call rate (as a percentage)
- Repo rate (as a percentage)
- Inflation rate (CPI, as a percentage)
- GDP growth rate (quarterly, as a percentage)

Table 1: Descriptive statistics

Variables	Mean	Standard deviation	Minimum	Maximum
Bse Sensex Returns	1.2%	2.5%	-.95%	8.3%
Call Rate (%)	6.0	1.5	3.2	9.1
Repo Rate (%)	5.75	1.0	4.0	8.0
Inflation Rates (%)	5.4	1.8	2.5	7.9
GDP Growth Rate (%)	6.5	1.2	4.0	8.2

Correlation analysis

A correlation analysis was performed to evaluate the relationship between stock market performance, particularly the returns of the BSE SENSEX, and interest rates, encompassing both the call rate and the repo rate. The correlation matrix is shown below:

Table 2: Correlation analysis

variables	BSE Sensex returns	Call Rate	Repo Rate	Inflation Rate	GDP Growth Rate
BSE Sensex Returns	1	-0.55	-0.2	-0.33	0.5
Call Rate	-0.55	1	0.75	0.6	-0.30
Repo Rate	-0.2	0.75	1	0.65	-0.25
Inflation Rate	-0.33	0.68	0.65	1	-0.45
GDP Growth Rate	0.45	-0.30	-0.25	-0.45	1

Interpretation

- The call rate and BSE SENSEX returns have a negative correlation of -0.55, indicating that stock market returns often decline when short-term interest rates rise. This bolsters the idea that increased borrowing rates may harm business earnings.
- The BSE SENSEX returns and the repo rate have a negative connection (-0.42). Similar to the call rate, albeit to a lesser degree, changes in the repo rate are negatively correlated with stock market performance. Because it influences longer-term interest rates and general economic circumstances, the repo rate has a more indirect effect.
- A moderate positive correlation exists between GDP growth and stock market performance, quantified at 0.45. Generally, an increase in economic growth tends to enhance corporate earnings, which in turn positively affects stock prices.
- Inflation exhibits a relatively weak negative correlation with stock returns, quantified at -0.33. While elevated inflation generally exerts pressure on corporate profit margins, its impact on the stock market is not as direct as that of interest rates.

Regression analysis

A multiple regression analysis was performed to assess the effect of fluctuations in interest rates on stock market returns, while accounting for inflation and the growth rate of GDP. The regression equation is:

BSE SENSEX Returns: = β0+β1(Call Rate) + β2 (Repo Rate) + β3(Inflation Rate) + β4(GDP Growth Rate).

Table 3: Regression analysis

Variable	Coefficient (β)	Standard Error	t-statistic	p-value
Intercept (β_0)	0.84	0.45	1.87	0.07
Call Rate (β_1)	-0.65	0.12	-5.42	0.001
Repo Rate (β_2)	-0.31	0.15	-2.07	0.04
Inflation Rate (β_3)	-0.18	0.10	-1.80	0.08
GDP Growth Rate (β_4)	0.39	0.11	3.54	0.002

- **R-squared:** 0.62
- **Adjusted R-squared:** 0.58
- **F-statistic:** 10.35 ($p< 0.001$)

Interpretations

- The performance of the stock market is adversely affected by the call rate, with a coefficient of $\beta_1 = -0.65$ and a significance level of $p< 0.001$. This indicates a robust negative correlation between short-term interest rates and stock market outcomes, evidenced by a 0.65% decline in BSE SENSEX returns for each 1% rise in the call rate.
- The repo rate, while having a less pronounced effect compared to the call rate, still exerts a considerable negative influence on stock returns ($\beta_2 = -0.31$, p = 0.04). This indicates that stock prices are affected by both short-term and long-term interest rates.
- The growth rate of GDP has a favorable impact on stock returns ($\beta_4 = 0.39$, p = 0.002), indicating that an increase in economic growth correlates with improved performance in the stock market.
- While there exists a slight negative correlation between

inflation and stock returns (β_3 = -0.18, p = 0.08), this relationship does not reach statistical significance at the 5% level. Given that inflation impacts various industries differently, its influence on the stock market is more complex.

Analysis

The findings indicate that variations in interest rates, particularly the call rate, have a substantial negative effect on stock market performance in India. When interest rates rise, stock market returns generally decline, primarily due to increased borrowing costs for businesses and a diminished interest from investors in equities. Additionally, GDP growth plays a crucial role in enhancing stock market performance, while the impact of inflation is more complex. Understanding these dynamics is critical for investors, policymakers, and companies seeking to successfully maneuver through the evolving financial landscape in India.

Challenges in predicting stock market reactions to interest rate changes

Predicting how the stock market will respond to changes in interest rates is quite a challenging endeavor, as it is affected by various factors. Although interest rates serve as an important economic indicator, their impact on stock markets can be quite complicated, particularly in a dynamic and diverse economy such as India.

- **Diverse Economic Variables at Play:** Beyond interest rates, a number of other factors, including inflation, GDP growth, currency exchange rates, and worldwide economic trends, affect stock market performance. The direct impact of changes in interest rates on stock prices can occasionally be obscured by the interactions between these factors.
- **Uncertain Lagged Effect of Interest Rate Changes:** Interest rate adjustments might not have an immediate effect. The time it takes for the stock market to react completely to an interest rate change by the Reserve Bank of India (RBI) usually lags behind. The speed at which market players assess the rate change and adjust their investment plans may have an impact on this delay.
- **Market Sentiment and Investor Psychology:** Investor sentiment significantly influences stock market dynamics, with psychological elements like fear, optimism, and herd mentality often obscuring the expected correlation between interest rates and stock prices.

Conclusion

Grasping the complex connection between interest rates and stock market performance is essential, particularly in a rapidly evolving economy such as India. This research has shown that fluctuations in interest rates, influenced by central bank policies, significantly affect the performance of the stock market, with a notable impact on the BSE SENSEX.

Interest rates have a direct impact on crucial economic elements, including borrowing costs, corporate profitability, and consumer expenditure, all of which subsequently influence stock valuations. An increase in interest rates typically results in elevated borrowing costs for businesses, hindering their growth potential and adversely affecting stock prices. Conversely, reduced interest rates encourage borrowing and investment, thereby promoting stock market expansion. Nonetheless, the impact of interest rate changes is not consistent across all sectors; industries like banking and financial services may thrive under higher rates, while sectors such as real estate and utilities could experience downturns.

Stocks that offer dividends are especially responsive to interest rate variations, as their valuation is closely linked to anticipated cash flows. When interest rates rise, the discount rate used in these valuations also escalates, exerting downward pressure on stock prices. Nevertheless, firms that sustain or increase their dividends can still appeal to long-term investors who seek both income and capital growth.

An additional significant factor influencing the relationship between interest rates and stock market performance is inflation. To maintain economic stability and control inflation, the Reserve Bank of India (RBI) modifies interest rates. High inflation levels can compress corporate profit margins and raise the cost of capital, subsequently impacting stock market returns.

The effects of interest rate changes can be intricate and may take time to become apparent, making it difficult to forecast the stock market's reaction. Accurately assessing the impact of interest rate fluctuations is complicated due to numerous influencing factors, such as inflation, the global economic landscape, and investor sentiment. Therefore, grasping the complex relationship between interest rates and stock market dynamics is essential for businesses, investors, and policymakers. By comprehending how interest rates affect the economy and market psychology, all stakeholders can make more informed decisions, whether they are managing investment portfolios, developing monetary policies, or strategizing corporate financing.

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