National Seminar on
"Dealing with Stress: Strategies and Solutions"

श्री बेચરલાલ કાસિદાંસ જસાણી વિદ્યાભવન

Organised by:
Smt. H. B. Jasani Arts and
Shri N. K. Jasani Commerce College, Rajkot

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"Dealing With Stress: Strategies and Solutions"

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SPECIAL ISSUE

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22. AN IMPACT OF PRE-BREXIT AND POST-BREXIT ON INDIAN CAPITAL MARKET WITH REFERENCE TO INFOSYS COMPANY LTD.

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Abstract

India is developing country which gets affected by any change in global scenario that may be change in valuation of foreign currency, change in crude prices, change in gold price or any other major or minor change. All these change affect Indian capital market. Recent event having an Impact on India and its economy is Brexit. This research paper tries to demystify the effect of brexit on Indian capital market in future as studied .In this research paper researcher has been taken Indian capital market with reference to wipro company ltd. And researcher has applied T-test Paired two samples for Means for obtain scientific result during the study period.

Keywords: Pre-Brexit, Post-Brexit, Indian Capital Market, Infosys company ltd.

1. INTRODUCTION:

The Industrial revolution stated in the 19th century. There 29 counties in Europe and they are smaller than Gujarat in area. Around 50 crores people live in Europe. So we can fairly say that about half of the population of India lives in Europe. The EU formed by the participate of 28 counties is such a union in which these countries are connected with the economic as well as political aspects. The principal aim of this union is to maintain the economic interest of connected countries. Besides safeguard the economic interest of member countries, the EU has adopted a policy of extending good services to the people mutually in every country over and a policy of common passport. The EU is the such a strong union of 28 countries that 21 of its countries are the member of NATO (North Atlantic Treaty Organization)

Britain was joint in EU on 1st Jan 1973. In simple terms it means exit of Britain from EU. Surprisingly 51% votes were casted in the favor of exit of Britain from the EU. The term "BREXIT" is a compound of the words 'BRITISH" and "EXIT". It was derived by analogy from Grexit,referring to a hypothetical withdrawal of Greece from the euro zone For nearly sixty years, a seemingly irreversible momentum towards integration within the framework of

the EU has, for many, defined the future of the continent. Britain was paid 35 cr pounds (45 cr dollar) per week to EU and 50% to 60% help to bretain and bretain had to spend the income tax amount behind the Education ,health ,fear of Unemployment in future so that's why Bretain Exit from the EU. **23rd June 2016, the electorate of the United Kingdom made a sovereign choice to leave the EU.** Withdrawal-right-European union (article-50) Decided to withdraw on **23rd June 2016** to whether it should remain a member of the EU or leave it? Won by "**leave vote**"-**51.9%**

After the British decision to leave, Europe's trajectory, even its destiny, has again become a matter of choice. Brexit marks both a major constitutional change for the UK and a significant rupture for the EU. Britain is to hold a referendum whereby the citizens will decide whether or not the country should be a part of the right to withdraw from the union in accordance with its own constitutional requirements. This referendum was arranged by Parliament when it passed the EU referendum act 2015.

The direct impact from trade on Indian currency is limited from UK but Global risk will likely weight on Indian the near term Indian currency has decrease its value after Brexit. Impact of brexit lead to increase risk of Inflow from portfolio investors to India and also impact on GDP brexit will have on impact on India's GDP growth. India's 2016 GDP growth forecasted 7.3% to 7.6%.The Debt market which reacted negatively to brexit with 10- years bond yields after brexit however it recover the same day after remain relatively calm on brexit. After brexit in first week market ended with 89 paisa loss against us dollar. Japanese yen & Us dollar considered as safe currency. Asian currency (excluding Japan) could be hurt if other country follow suit & call for referendum.

2. LITERATURE REVIEW:

Niverty Gupta, Rajesh Mehra , (Sep 2016) , in titled " Brexit : Effect on India" In this article researcher has focused on overall conceptual work. In which they has been written, immediate effects of Brexit , future effects of Brexit, effects on GDP , and also covered Effect on currency , Effect on IT sector in India and also focused on effect on Foreign trade agreements. And various experts and the immediate effect on economy in various areas.

IIEA .com sharing ideas , (Jan 2016), "Brexit Brief" this publication coverd developments in the on-going debate in the UK- and between the UK and other EU member states on the UK's negotiations over its membership of the Union. In which this publication wider communication profgramme covering the work of the IIEA's UK project Group involving and all over brexit information.

1 , July 2016 page no, 4, the " Economics Times" news paper as per this news paper the particular Tata motors will have effect due to the Brexit and their valuation will be doubled . The comparison between jarmeny luxury car, the Tests motors has high valuation with 50%.

As per the " The Economics Times" news paper , 29, June 2016, in this news paper has been written about the Brexit. Due to this Brexit the very high impact of IT sector. According to 23 June date, the HCL tech company were price decreeing trends that means negative effect on the IT companies like wise same condition of the TCS, Tech Mahindra , Infosys, and Wipro, there share prices decreased due to this Brexit Condition.

Dr.Dhanraj Sharma, Dr.Ruchita Verma,(December-2017), "An Analysis of Impact of Brexit on the Indian IT Sector. "Analyzed that the event"Brexit"has bizarre impression over globalized economy and India is not an exception to this effect. Researcher has covered India sector. Present study lies in the fact that India is one of the largest exporter of IT enabled services where UK accounts for about 17% of India's total IT exports and other European countries accounts for 11%.The study found the negative abnormal return and cumulative abnormal return the event of Brexit referendum signifies the adverse effect of the event on Indian IT sector.

Petar Kurecic,Filip kokotovic,(2018)," Empirical Analysis of the Impact of Brexit Referendum and Post referendum events on selected stock exchange Indexes" analyzed that the impact of political turbulence in the united being born in 2016 and 2017 on selected relevant stock indexes. The empirical analysis consider of unit brace point test. Researcher has occluded the outcome of the referendum on Brexit caused a structured break that was visible in every stock index studied.

3. STATEMENT OF RESEARCH PROBLEM:

The Wipro Company ltd. has undergone major changes that have affected by the BREXIT and also impact on other automobiles companies due to this Brexit various changes in the automobiles industries and that's why researcher has focused on : "An Impact of Pre-Brexit and Post-Brexit on Indian capital market with reference to Infosys Company Ltd."

4. OBJECTIVES OF THE STUDY:

❖ To study about BREXIT.
❖ To find out the price level change of Infosys Company Ltd. Pre & Post BREXIT Period.

5. PERIOD OF THE STUDY:

In the present study period includes six years commencing from 2013-2014 to 2018- 2019. 2013 – 2014 to 2015-2016 would be PRE-BREXIT period and 2016-2017 to 2018-2019 would be POST- BREXIT Period.

6. DATA COLLECTION:

This study mainly used secondary data. The data mainly collected from websites, money control.com.

7. SAMPLE OF THE STUDY:

The overall total no. of IT companies but due to constraint of time and money at this stage researcher has selected only one IT company which name is Infosys Company Ltd."

8. HYPOTHESIS OF THE STUDY:

H_0: There is no significance difference in price level change of Infosys Company Ltd. during the Pre-Brexit and Post-Brexit period.

H_1: There is significance difference in price level change of Infosys Company Ltd. during the Pre-Brexit and Post-Brexit period.

9. DATA ANALYSIS:

For the purpose of analyzing the pre & post impact of brexit on share price of Infosys company. ltd the researcher has sourced the data of pre 3 years and post 3 years share price of Infosys company Ltd for drawing scientific conclusion of the research. The researcher has used the T-test Paired two samples for Means.

Table 1.1. Impact on volatility price of Pre-Brexit and Post-Brexit of Infosys Company ltd.

Pre-Brexit				Post-Brexit			
Year	Opening Price	Closing Price	Diff.	Year	Opening Price	Closing Price	Diff.
2013-14	2325.1	1971.2	353.9	2016-17	1100	1039.3	60.7
2014-15	3491	1095.85	2395.15	2017-18	1012	659.85	352.15
2015-16	1967.8	1010.7	957.1	2018-19	1040	776.15	263.85
Total	7783.9	4077.75	3706.15	Total	3152	2475.3	676.7
Mean	2594.63333	1359.25	1235.3833	Mean	1050.66667	825.1	225.56667
S.D.	796.568091	531.67164	1048.6928	S.D.	44.9592408	194.40332	149.44894
C.V.	30.7006035	39.115074	84.888049	C.V.	4.27911556	23.561183	66.254887

(Source: Compiled from Money control.com from, 2013-14 to 2018 to 2019)

Analysis:

The Above Table no.1.1 shows that Pre and Post BREXIT Share price of Infosys Company Limited. In which researcher has been taken opening price, closing price and also taken difference between opening & Closing Price. And In which researcher has found that the Average and standard Deviation. In addition to that the pre –brexit there average value of opening share price is 2594.63333 whereas post –brexit there average value of opening share

price is 1050.66667.Hence that is the big difference between opening price of pre and post brexit of Infosys company ltd and due to this brexit condition the post brexit there opening share price is decreases And such as manner Closing price, there average value is also decreases.

Table 1.2 T-test Paired two sample for Means of pre and post brexit Share price of Infosys Company Ltd.

	Pre-Brexit	Post-Brexit
Mean	2594.633333	1050.666667
Variance	634520.7233	2021.333333
Observations	3	3
Pearson Correlation	-0.576189587	
Hypothesized Mean Difference	0	
df	2	
t Stat	3.248207891	
P(T<=t) one-tail	0.041565626	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.083131253	
t Critical two-tail	4.30265273	

(Source: Computed by the researcher)

Analysis:

The above table no. 1.2 indicates that t-test paired two sample for means of pre & post brexit share price of Infosys Company ltd. In which at 5% level of sig. the paired' stat value is 3.248 and 't' critical two tailed t value is 4.30. Therefore calculated value is less than table value so that the null Hypothesis (H_0) is accepted and then researcher has conclude that there is no significance difference in price level change of Wipro company ltd pre and post brexit period.

Table 1.3. Impact on volatility price of Pre-Brexit and Post-Brexit of Infosys Company ltd.

Pre-Brexit				Post-Brexit			
Year	High Price	Law Price	Diff	Year	High Price	Law Price	Diff
2013-14	357544.01	2190	355354	2016-17	1046.1	900.3	145.8

2014-15	2353.2	1898	655.2	2017-18	1467	861.5	-7148
2015-16	1278	923.55	354.45	2018-19	804.25	600.65	203.6
Total	361175.21	5011.55	356364	Total	3317.35	2362.45	-6798.6
Mean	120391.737	1670.52	118788	Mean	1105.78333	787.483	-2266.2
S.D.	205380.597	663.163	204872	S.D.	335.381821	162.961	4227.86
C.V.	170.593599	39.6981	172.469	C.V.	30.3297953	20.6939	-186.56

(Source: Compiled from Money control.com from, 2013-14 to 2018 to 2019)

Analysis:

The Above Table no.1.3 represents that Pre and Post BREXIT Share price of Infosys Company Limited. In which researcher has been taken High price, Law price and also taken difference between High & Law Price. And In which researcher has found that the Average, standard Deviation and co-variance. In addition to that the pre –brexit there average value of high share price is 120391.73 whereas post –brexit there average value of high share price is1105.78333.Pre-Brexit there average value of law price is 1670.52 whereas Post-Brexit there average value of law price is 787.483.Hence that is the big difference between High price of pre and post brexit of Infosys company ltd and due to this brexit condition the post brexit there High share price is decreases whereas post-brexit there average value of law price is also decreases.

Table 1.4.T-test Paired two sample for Means of pre and post brexit Share price of Infosys Com. Ltd.

	Pre-Brexit	Pre-Brexit
Mean	120391.7367	1105.783333
Variance	42181189574	112480.9658
Observations	3	3
Pearson Correlation	-0.15152791	
Hypothesized Mean Difference	0	
df	2	
t Stat	1.005732552	
P(T<=t) one-tail	0.210224793	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.420449587	
t Critical two-tail	4.30265273	

(Source: Computed by the researcher)

Analysis:

The above table no. 1.4 indicates that t-test paired two sample for means of pre & post brexit share price of Infosys company ltd. In which at 5% level of sig. the paired' stat value is -1.00 and 't' critical two tailed t value is 4.30. Therefore calculated value is less than table value so that the null Hypothesis (H_0) is accepted and then researcher has conclude that there is no significance difference in price level change of Infosys company ltd pre and post brexit period.

Table 1.5. Impact on volatility price of Pre-Brexit and Post-Brexit of Infosys Comoany ltd.

Pre-Brexit				Post-Brexit			
Year	No.of Shares	No.of Trader	Total Turnover	Year	No.of Shares	No.of Trader	Total Turnover
2013-14	27854908	177767	775540427	2016-17	62574167	1849498	6870210295
2014-15	25483082	2265332	7738710441	2017-18	88291763	1958919	838506661
2015-16	44017233	2212593	6682431723	2018-19	98342426	1743429	9557356339
Total	97355223	4655692	15196682591	Total	249208356	5551846	17266073295
Mean	32451741	1551897.3	5065560864	Mean	83069452	1850615.33	5755357765
S.D.	10085972.61	1190323.9	3752617446	S.D.	18447126.8	107749.345	4465059580
C.V.	31.07991221	76.701201	74.08098622	C.V.	22.2068719	5.82235233	77.58092132

(Source: Compiled from Money control.com from, 2013-14 to 2018 to 2019)

Analysis:

The Above Table no.1.5 represents that Pre and Post BREXIT Share price of Infosys Company Limited. In which researcher has been taken No.of share, No.of Traders and also taken Total Turnover. And In which researcher has found that the Average, standard Deviation and co-variance. In addition to that the pre –brexit there average value of No.of Share share price is 32451741 whereas post –brexit there average value of No. of share price is 83069452 .Pre-Brexit there average value of No. of Traders price is 1551897.3 whereas Post-Brexit there average value of No. of Traders price is 1850615.33 .Hence that is the big difference between No.of share price of pre and post brexit of Infosys company ltd and due to this brexit condition the post brexit there No.of share price is increases whereas post-brexit there average value of No.of Traders is decreases.

Table 1.6.T-test Paired two sample for Means of pre and post brexit Share price of Infosys Company Ltd.

	Pre-Brexit	Post-Brexit
Mean	32451741	83069452
Variance	1.01727	3.40296
Observations	3	3
Pearson Correlation	0.630075957	
Hypothesized Mean Difference	0	
df	2	
t Stat	-6.085386781	
P(T<=t) one-tail	0.012978465	
t Critical one-tail	2.91998558	
P(T<=t) two-tail	0.02595693	
t Critical two-tail	4.30265273	

(Source: Computed by the researcher)

Analysis:

The above table no. 1.6 indicates that t-test paired two sample for means of pre & post brexit share price of Infosys company ltd. In which at 5% level of sig. the paired' stat value is -6.08 and 't' critical two tailed t value is 4.30 .Therefore calculated value is grater than table value so that the null Hypothesis (H_0) is rejected and then researcher has conclude that there is significance difference in price level change of Infosys company ltd pre and post brexit period.

10. SCOPE OF THE STUDY:

The present research paper is related with the pre and post brexit share price of Infosys Company Ltd. Due to this brexit various Industries affected such as IT ,Pharmaceutical, Jems-jewellery, and Textile.so that the scope of the study is wide.Here the researcher has been taken only one company of IT industry which name is infosys Company Ltd.

11. FINDINGS & CONCLUSION:

There is no significance difference in price level change of Infosys company ltd pre and post brexit. So that during the post brexit various fluctuation will be or will not be effect to share price of Infosys company Ltd would be or would not maintain the overall share price .various probabilities are there. Because this study cover only six year times period.

12. LIMITATION OF THE STUDY:

❖ In the present study period includes only six year commencing from 2013-2014 to 2018-2019.

❖ Various IT companies are there but due to constraint of time and money at this stage researcher has selected only one IT company which name is Infosys Company ltd.

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