IMPACT OF UNION BUDGET ON NATIONAL STOCK EXCHANGE

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ABSTRACT
The Union Budget is an important economic event in India. Causal empiricism reveals that stock market activity tends to be greatly influenced by the economic events such as budget. This paper analyzes the impact of Union Budgets on Indian stock prices as represented by the NSE Nifty. The study measured impact of budgets on the stock market considering the returns and volatility in NSE Nifty, over 5-years from 2018-2022. The impact is measured in terms of daily average returns and volatility over short term, medium term and long term period in pre and post budget period. The data has been collected for five budget periods from 2018 to 2022. The statistical tools Paired T-test & F –Test are conducted on average returns over the study period i.e. 3, 15 and 30 days in pre and post budget period. The study reveals that in India, the union budget mainly affects the stock market in short term mainly and medium term also. But in long term those budgets have no significant impact on stock market trend as investors are adjusted with the announcements.
KEYWORDS: *Union Budget, Nifty, Return, Volatility, Stock Market.*

INTRODUCTION
Stock market of a country is said to act as a barometer of its economic health. All economic activities happening in the country and outside the country leads to change in market condition. Different market players who invest their money in stocks are not only interested to know about the rise and fall in Stock market, at the same time they are keen to know about the various economic events/activities going to take place in near future. Stock market reacts depending on how the investors interpret the economic activities.

There are certain economic activities which can't be predicted with certainty and one such event is the 'Annual Budget' presented by the finance minister in front of house of parliament, usually in the month of February. Budget basically shows the true picture of financial health of a country. It includes various different activities like change in tax rates, change in financial policies, exchange rate policy etc. There are currently 23 recognized stock exchanges in India of which 4 are national and 19 are regional exchanges.
The four national level exchanges are,
- Bombay Stock Exchange (BSE),
- National Stock Exchange (NSE),
- OTC Exchange of India (OTCEI), and
- Interconnected Stock Exchange (ISE).

A budget is a powerful tool in the hands of the government to control the economic resources of the country it contains proposal regarding changes in direct and indirect taxes, industrial policy, trade policy, exchange rate policy, and financial sector reforms which may have favorable or adverse impact on stock market. Initially, if one goes by fundamental analysis, such impact is generally seen over the long-term performance of the shares, but, surprisingly, as an instantaneous impact of the declaration, shares react in the market depending on how the investors interpret the budget.

STATEMENT OF THE PROBLEM
Every country's progress depends on how their government makes a plan for them. And based on that plan their industry works. and based on Industries reactions their investors react with stock markets. So if the announcements are good for industries then you may find positive responses on stock exchanges and vice versa. The change of

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Government in 2014 in the centre after the elections 2014 saw phenomenal changes in the risk perceptions of the investors towards the stock markets and other markets. In expectations towards the budget-2014 on July 10th, 2014, Indian barometer indices rocketed by around 20.8 percent in a matter of six months and particularly the rally found majority of mid-cap company stock prices surpassing their resistance levels (52- week highs) within this period and even same thing repeated in year 2019 too. According to NSE, 30 percent of retail investors who participated in this rally were from outside top 100 cities which reflects revival of Indian economy under a new, business-friendly environment. It has been observed that the union budget is one of the most important policy announcements of the Government of India, which is expected to have some impact on Indian stock market.

OBJECTIVES OF THE STUDY
1. To examine the impact of union budgets of index NIFTY of NSE in terms of returns during the period 2018 to 2022.
2. To study the impact of announcements of union budget into the pre-budget period and post budget period.
3. To study the impact of Union budgets on the stock market in terms of volatility.
4. To know, whether the impact of budget if so, last over a long period of time.

RESEARCH METHODOLOGY
Research methodology is the heart of any research work. Its how Systematic and scientific approach has been adopted to draw the conclusion or to answer the Research question. The study is based mainly on secondary data which has been collected from the official website of NSE, website of finance ministry, websites of respective companies and various other websites.

SCOPE OF THE STUDY
This paper is significant for the investors, the regulators and the Government for the following reason. For the investors, the paper provides some kind of forewarning regarding the impact of budget on the stock prices, which would enable them to take preemptive action and limit their loss to a significant extent. The Government, if it knows the extent and duration of impact the budget will have on stock prices, can time its announcements in such a way that they have the least impact on market movements. In this way, the Government can help to control market sentiments during and after the budget is announced.

VARIABLES OF THE STUDY
In this study announcements of budget day have been considered as independent variables and the returns on stock markets are considered as the dependent variable.
Apart from this following variables have been used for the study:
- Logarithmic Average returns
- Pre-budget trading period: Pre budget trading period is taken as number of days before the budget announcements in each year. Here only working trading days are considered.
- Post-budget trading period: Post budget trading period is taken as number of days after the budget announcements in each year. Here only working trading days are considered.
- Short Term Period: Here 3 days are taken before and after the budget day announcement. Here only 3 working trading days are considered before the budget day and 3 working days after the budget day. All the holidays are not considered for study period.
- Medium Term Period: Here 15 days are taken before and after the budget day announcement. Here 15 working trading days are considered before the budget day and 15 working days after the budget day. All the holidays are not considered for study period.
- Long Term Period: Here 30 days are taken before and after the budget day announcement. Here only 30 working trading days are considered before the budget day and 30 working days after the budget day. All the holidays are not considered for study period.

Logarithmic returns are calculated based on the closing prices of NSE.
• First, the logarithmic daily returns have been found over the previous day's closing value during the entire 5 year period.
• Second, the average returns in pre-budget and post-budget period, during the previous and the next 3, 15 and 30 days are calculated.
The Return is calculated using logarithmic method as follows.
$Rt = \log (Pt/ Pt-1)$
Rt = Market return at the period t

Pt = Closing Price of scrip/index at day t
Pt-1 =Closing Price of scrip/index at day t-1
log = Natural log
Study period covers 60 trading days for all budgets. These trading days are divided into Pre budget (30 trading days before the budget is declared) and post budget (30 trading days after the budget has been declared). Again this period is divided into 3 days (Short term period), 15 days (Medium term period) and 30 days (Long term period) before and after the budget.

RESEARCH DESIGN
Research Design is Systematic specification of methods and procedures for acquiring the information.The study aimed at exploring pre budget returns and volatility with after budget returns and volatility hence study is Exploratory in nature. Study has been compare the results for the period 2018 to 2022 which includes total of 5 Union budgets, 1 Interim Budget; 30 days before and 30 days after the budget so research design is exploratory research design.

SAMPLING TECHNIQUE
In this study Non Probability sampling technique has been used which means there is no equal chance given to each sample for being selected in the sample. Under non probability sampling methods a purposive convenience sampling method has been adopted so here elements selected for the sample were chosen by the judgement.

THE TIME DIMENSION
The period covered under study has been started from 1st January 2018 to 31st March 2022. This period include a total of 6 budgets (including 1 interim budget) being presented by various Finance Ministers in the Parliament. A total of 60 trading days before and after the budget has been considered to study the impact of budget. The study has been consider only trading days and has been not considered any trading holidays when the market remains closed. These trading days are divided into Short–term (3 trading days), Medium–term (15 trading days), and long-term periods (30 trading days) both before and after the budget.

LIMITATIONS OF THE STUDY
- While defining the problem it has been clearly mentioned that this study only focused on impact of budget on Nifty index but as we all know that there are so many factors that affect the movement of a stock market.
- The result obtained from this may not be implemented or considered for the another time period and for some other countries, also this result may not be the same as you find the nature of the government, nature of the political parties and the nature of the citizen may be different in different countries.

REVIEW OF LITERATURE
Singhvi (2014) examined the impact of Union Budget on NSE Nifty in terms of returns taking 3,   15 and 30 trading days before and after budget day. The outcome of Paired t-test for Average returns (Dependent variable) for Nifty in all 12 cases was not found significant. That means that there was no significant impact of union budget (Independent variable) on average returns provided by Nifty in short term, medium term and long-term period. In all the nine cases (3 short term, 3 Medium term & 3 Long term period) actual values were lower than table values which shows that Null hypotheses were accepted in all the 3 time periods. Which indicates that budget have no significant impact at all on post budget short term, medium term as well as long term average returns of Nifty Index. She found that there is no significant impact of union budget on the average returns of Nifty in short term, medium term and long term period.

Dr. Divya Verma, Ms. Neh Kushwaha and Ms. Vinita Ashok (2015) investigated impact of Union Budget on NSE Nifty. The result indicated that the maximum impact of budget is seen in short term. Then it gradually decreases in medium term and diminishes in long term.

UNION BUDGET
The Union Budget, also known as the Annual Financial Statement according to Article 112 of the Constitution of India, is an estimate of income and expenditure for a definite duration. Since, the Union Budget of India always takes place on 1st February, it also provides budgetary estimates for the next fiscal year.

CAPITAL BUDGET AND REVENUE BUDGET

Capital budget includes both capital payments and capital receipts. Revenue Budget, includes the total of all revenue expenditures and revenue receipts.

INTERIM BUDGET

An interim budget or a 'vote of account' announced generally during an election year. The interim budget comprises a complete set of accounts including both revenue and expenditure. However, after the success of an election, the winning government announces the full budget later on and changes are possible in the final document than those presented in the interim budget. The interim budget is the estimates of accounts for the next two to four months.

NATIONAL STOCK EXCHANGE

The National Stock Exchange of India Limited (NSE) conducts transactions in the wholesale debt, equity, and derivative markets. One of the more popular offerings is the NIFTY 50 Index, which tracks the largest assets in the Indian equity market. US investors can access the index with Exchange Traded Funds(ETF), such as the iShares India 50 ETF (INDY). The NIFTY 50 index is made up of 50 stocks that are prominent figures in the Indian stock market.

ANALYSIS & INTERPRETATION
AVERAGE RETURN OF NIFTY

YEAR	X3	X2	X1	Z	Y1	Y2	Y3
	Pre budget 30	Pre budget 15	Pre budget 3	Budget day	Post budget 3	Post budget 15	Post budget 30
2018	-1.0009	-1.0010	-0.9995	-0.9996	-0.9930	-0.9986	-0.9987
2019 (Interim)	-0.9998	-1.0000	-1.0023	-1.0025	-1.0022	-0.9997	-1.0007
2019	-1.0003	-1.0001	-1.0010	-0.9950	-0.9961	-0.9987	-0.9990
2020	-0.9996	-0.9993	-0.9989	-0.9890	-1.0052	-1.0004	-0.9962
2021	-0.9999	-0.9990	-0.9937	-1.0201	-1.0061	-1.0008	-1.0006
2022	-1.0003	-0.9992	-1.0005	-1.0059	-0.9995	-0.9992	-0.9995

Source : (computed using formula on data collected from NSE website)

INTERPRETATION

The table represents the average daily returns of Nifty over the study period. The figures indicates Pre 3, Pre 15 and Pre 30 represent the returns variance of previous 3, 15 and 30 trading days of budget day respectively; Post 3, Post 15 and Post 30 represent returns variance of post 3, 15 and 30 trading days of budget day respectively. In all the tests, the actual values are found to exceed the table values leading to acceptance of alternative hypothesis.

Paired t test – Budget day effect on Nifty

X3 & Z	X2 & Z	X1 & Z	Y1 &Z	Y2 & Z	Y3 & Z
0.684	0.637	0.625	0.707	0.587	0.484
> 0.05 reject Ho	> 0.05 reject Ho	> 0.05 reject Ho	> 0.05 reject Ho	> 0.05 reject Ho	> 0.05 reject Ho

Source : (computed using formula on data collected from NSE website)

INTERPRETATION

From the table it is seen that the significance values are 0.684 and 0.484 which was greater than 0.05 (chosen value) respectively, therefore we reject null hypothesis that there is significant impact of Union Budget on Nifty for long term period before and after budget. It was seen that the significance values is 0.637 which is less than 0.05 (chosen value), therefore we reject null hypothesis that there is significant impact of Union Budget on Nifty for moderate term period before budget while after budget it was 0.587 which is greater than 0.05 (chosen value), therefore we reject null hypothesis that there is significant impact of Union Budget on Nifty for moderate term

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period after budget. It was seen that the significance values are 0.625 and 0.707 which was greater than 0.05 (chosen value) respectively, therefore we reject null hypothesis that there is significant impact of Union Budget on Nifty for short term period before and after budget.

IMPACT OF BUDGETS ON NIFTY

PERIOD	Short term period			Medium term period			Long term period		
	X1& Y1	X2 & Y1	X3 & Y1	X1 & Y2	X2 & Y2	X3 & Y2	X1 & Y3	X2 & Y3	X3 & Y3
Actual value (5%)	.364	-.031	-.122	.174	-.319	-1.059	-.121	-.871	-1.484
Table value (5%)	2.571	2.571	2.571	2.571	2.571	2.571	2.571	2.571	2.571

Source : (computed using formula on data collected from NSE website)

INTERPRETATION
The table provides other results of paired t tests. In all the nine cases i.e.3 short term, 3 Medium term & 3 Long term period, actual values have been lower than table values. Therefore the researcher failed to reject Null Hypothesis at significant value of less than 0.05 which indicates that budget have no significant impact at all on post budget short term, medium term as well as long term average returns.

HYPOTHESIS
Ho = There is no impact of union budget on NIFTY
H1 # There is an impact of union budget on NIFTY

Comparing last 30 days with next 30 days in order to determine is there any impact of union budget on NIFTY

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	**PRE BUDGET 30**	-1.0001	6	.00044	.00018
	POST BUDGET 30	-.9991	6	.00166	.00068

(Source: Computed using Formula on data collected from NSE website)

Paired Samples Test

	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
				Lower	Upper			
PRE BUDGET 30 -POST BUDGET 30	-.00101	.00167	.00068	-.00276	.00074	-1.484	5	.198

(Source: Computed using Formula on data collected from NSE website)

Comparison of last 15 days with next 15 days
Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	**PRE BUDGET 15**	-.9998	6	.00077	.00032
	POST BUDGET 15	-.9996	6	.00091	.00037

(Source: Computed using Formula on data collected from NSE website)

Paired Samples Test

	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
				Lower	Upper			
PRE BUDGET 15 -POST BUDGET 15	-.00021	.00158	.00064	-.00186	.00145	-.319	5	.763

(Source: Computed using Formula on data collected from NSE website)

Comparison of last 3 days with next 3 days
Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	**PRE BUDGET 3**	-.9993	6	.00298	.00122
	POST BUDGET 3	-1.0004	6	.00515	.00210

(Source: Computed using Formula on data collected from NSE website)

Paired Samples Test

	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		T	df	Sig. (2-tailed)
				Lower	Upper			
PRE BUDGET 3 - POST BUDGET 3	.00106	.00711	.00290	-.00640	.00852	.364	5	.730

(Source: Computed using Formula on data collected from NSE website)

INTERPRETATION

On the basis of the hypothesis we compared the pre budget 30 days with post budget 30 days.

After applying paired sample t-test which have been tested at 5% significance level. We got a significance level of .198 during pre budget 30 & post budget 30 which is greater than 0.05. Hence we reject null hypothesis. When we compared pre budget 15 days with post budget 15 days, we got the significance level of .763 which is greater than 0.05. Hence we reject null hypothesis. We got a significance level of .730 during pre budget 3 & post budget 3 which is greater than 0.05. Hence we reject null hypothesis.

From the above findings we can conclude that there is an impact of union budget on NIFTY

Ho = There is no volatility during budget period.
H1 # There is volatility during budget period.

To find out the volatility during budget period
Comparison of budget day and last 3 days

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	**BUDGET DAY**	-1.0020	6	.01065	.00435
	POST BUDGET 3	-1.0003	6	.00515	.00210

(Source: Computed using Formula on data collected from NSE website)

Paired Samples Test

	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		T	df	Sig. (2-tailed)
				Lower	Upper			
BUDGET DAY - POST BUDGET 3	-.00167	.01027	.00419	-.01245	.00911	-.397	5	.707

(Source: Computed using Formula on data collected from NSE website)

Comparison of budget day and last 15 days

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	**BUDGET DAY**	-1.0020	6	.01065	.00435
	POST BUDGET 15	-.9996	6	.00090	.00037

(Source: Computed using Formula on data collected from NSE website)

Paired Samples Test

	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
				Lower	Upper			
BUDGET DAY - POST BUDGET 15	-.00245	.01033	.00422	-.01329	.00839	-.581	5	.587

(Source: Computed using Formula on data collected from NSE website)

Comparison of budget day and last 30 days

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	**BUDGET DAY**	-1.0020	6	.01065	.00435
	POST BUDGET 30	-.9996	6	.00090	.00037

(Source: Computed using Formula on data collected from NSE website)

Paired Samples Test

	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		T	df	Sig. (2-tailed)
				Lower	Upper			
BUDGET DAY - POST BUDGET 15	-.00290	.00941	.00384	-.01277	.00697	-.755	5	.484

(Source: Computed using Formula on data collected from NSE website)

INTERPRETATION

we compared the three period's i.e. 3 days before the budget, 15 days before the budget and 30 days before the budget with the budget day. This is been done to determine which time period has more volatility. When budget day (Z) is compared with X1, significance level is .707 which is greater than 0.05. Whereas when (Z) is compared with X2, significance level is .587 which is again greater than 0.05 and when Z is compared with X3 sig level

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is .484 which is again greater than .05, hence Null hypothesis is rejected when Z is compared with X1,X2,X3 . This signifies that there is volatility during budget period.

VARIANCE OF RETURNS IN NIFTY

YEAR	X1	X2	X3	Y1	Y2	Y3
218	0.000010	0.000018	0.000016	0.000008	0.000005	0.000004
2019 (Interim)	0.000006	0.000008	0.000008	0.000018	0.000011	0.000011
2019	0.0000005	0.000008	0.000010	0.000024	0.000011	0.000014
2020	0.000011	0.000007	0.000010	0.000130	0.000019	0.000018
2021	0.000004	0.000025	0.000023	0.000031	0.000022	0.000018
2022	0.000027	0.000022	0.000020	0.000054	0.000038	0.000027

(Source: Computed using Formula on data collected from NSE website)

INTERPRETATION
we have calculated variance on return in order to again determine the volatility.
We have used this method because variance is treated as a good and basic tool to determine the degree of risk in the market. It can be seen from the given table, that there was no case where the actual value exceeded the tabular value. This signifies that volatility does not generally increase in post-budget situation as the time progresses.Two set of hypothesis tests will be conducted in this part of analysis:
• In the first set, variances of returns during the short-term, medium-term and long-term periods in the post-budget situation have been compared to one another, i.e., variances of returns between Y1 and Y2, Y2 and Y3 and Y1 and Y3 respectively have been examined. These comparisons have been made because variances are expected to rise with the increasing time-period. The null hypothesis in all the three tests assume no change in variance i.e. variances are equal.
• In the second set, each of the post-budget short-term, medium-term and long-term periods have been compared to the long-term pre-budget period, i.e, variances of returns between X3 and Y1, X3 and Y2 and X3 and Y3 respectively have been examined into. These tests have been framed with a more empirically established fact that the variances in returns after budget are expected to be greater than the pre-budget long-term variance.

F-TEST RESULTS COMPARING VARIANCE AMONG THE RETURNS (POST BUDGET) WITH ONE ANOTHER

	F VALUE Post 3 & Post 15	P VALUE	F VALUE Post 15 & Post 30	P VALUE	F VALUE Post 30 & Post 3	P VALUE
2018	**4.64**	0.05	0.01	0.91	**5.73**	0.02
2019 (Interim)	**1.98**	0.18	**1.29**	0.26	**0.79**	0.38
2019	**1.26**	0.28	0.08	0.79	**1.55**	0.22
2020	**3.01**	0.10	**1.90**	0.18	**1.81**	0.19
2021	**3.31**	0.09	0.01	0.92	**2.70**	0.11
2022	**4.64**	0.05	0.20	0.66	0.12	0.73

(Source: Computed using Formula on data collected from NSE website)
Note: Pre 3, Pre 15 and Pre 30 represent the returns variance of previous 3, 15 and 30 trading days of budget day respectively; Post 3, Post 15 and Post 30 represent returns variance of post 3, 15 and 30 trading days of budget day respectively.

INTERPRETATION
The table indicates the values of F test that compare the variance among the returns in Nifty during short term, medium term and long term periods after the budget with one another which shows that in 100% cases (6 out of 6 budgets) in short term-medium term (Y1 & Y2), 33% cases (2 out of 6 budgets) in medium-long term (Y2 & Y3) &in 83.33% cases (5 out of 6 budgets) short-long term (Y3 & Y1) period comparison Null Hypothesis at

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significant value of less than 0.05 has been rejected which signifies that volatility increases in post budget period when time period increases.

F-TEST RESULTS COMPARING VARIANCE AMONG THE RETURNS DURING POST BUDGET PERIOD WITH LONG TERM PRE BUDGET PERIOD

	F VALUE Pre 3 & Post 3	P VALUE	F VALUE Pre 3 & Post 15	P VALUE	F VALUE Pre 3 & Post 30	P VALUE
2018	**6.89***	0.06	0.11	0.74	0.09	0.76
2019(Interim)	0.00	0.98	**1.72***	0.21	**0.77***	0.39
2019	**2.92***	0.16	**1.32***	0.27	**0.84***	0.37
2020	**4.15***	0.11	0.33	0.58	0.16	0.69
2021	**20.95***	0.01	**6.42***	0.02	**4.44***	0.04
2022	0.06	0.82	0.12	0.73	0.05	0.82

(Source: Computed using Formula on data collected from NSE website)

INTERPRETATION
Above table depicts F test values for the tests that compare the variances of returns during 3, 15 and 30 days after budget periods with that of long term (30days) before budget period. This clearly states that in only 66.67% cases (4 out of 6 budgets) post budget volatility during short term (X1 & Y1), in 50% cases (3 out of 6 budgets) post budget volatility during medium term (X1 & Y2) and in 50% cases (3 out of 6 budgets) post budget volatility during long term (X1 & Y3). It indicates that the short term period after the budget tends to be more volatile than the long term and the medium term periods when compared to similar long term before the budget (30days).

CONCLUSION

The Government Budget announcement is one of the crucial factors as it is related to the financial health of nation involving all the industries of India. In case of Indian scenario, 6 budgets have been announced during the time period between 2018 to 2022. The research was conducted to study the impact of budget announcement on stock markets by considering the representative of S&P CNX INDEX all NIFTY 50 companies. From the literature review, it was clear that budget announcement is one of the key event in foreseeing the road map for the Indian economy in the future. It is observed that markets take into account budget announcement dates only for making short term profits. The markets are observed to rally positively towards the budget announcements dates expecting good things from the finance ministers but it is found rare that the markets have reacted positively after the budget announcements. The study reveals that in India, the union budget mainly affects the stock market in short term mainly and medium term also. But in long term those budgets have no significant impact on stock market trend as investors are adjusted with the announcements. The study could not find enough evidences for long-term structuring of investments by retail and institutional investors based on the budget announcement news. But, short-term trading strategies can earn abnormal profits. Thus, i conclude that the markets are semi strong efficient in nature and no trading strategies can be adopted to get abnormal profits around the announcement date.

The test-values, however, do not prove whether the market index will rise or fall in the post budget period since they have arisen from the change in the value of index after the presentation of budget. So if an investor wants to make any gain from budget swings, he will have to predict the budget announcements that will cause a rise or fall in post-budget share prices.

SCOPE FOR FURTHER RESEARCH
- The present study has restricted itself to one major stock market indices. Now‑a‑ days, numerous indices specifically designed to track a specific industry group or market capitalization category are maintained by research agencies and financial dailies. Further studies can be conducted involving other indices available.

- There are number of factors which result into either rise or fall of stock prices. However, the present study examines only a few factors having impact on stock market . Future research can be directed towards investigating other factors that impact the stock market.

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