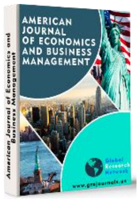

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Factors Influencing the Efficient Market Hypothesis: A Stock Exchange Case Study

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Abstract:

The stock markets have been able to thrive due to favourable economic conditions, the push for liberalisation policies in some nations, and the trend toward globalisation of capital markets. The opportunity for international diversification and the large returns that may be on offer also entice Western equities fund managers. The question of how well these financial markets function has garnered a lot of attention as they have expanded. Time series data is represented by the data dimension, which includes information gathered in one or more variables over a specific time frame. Investment in a company's stock price and the effect of interest rates on that price are the main topics of this research. In most cases, the idea that the current interest rate is inversely related to stock prices is not disproven. Our results show that interest rates and stock prices are positively correlated, and negatively correlated. Interest rates and stock prices are completely unrelated.

Keywords: current interest rate, interest rate, money supply, inflation, gdp, stock exchange

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1. Introduction

The stock markets have been able to thrive due to favourable economic conditions, the push for liberalisation policies in some nations, and the trend toward globalisation of capital markets [1]. Equally attractive to Western equities fund managers are the companies' potential for high profits and the opportunities for international diversification [2-4]. The question of how well these financial markets function has garnered a lot of attention as they have expanded. Three major issues related to the efficient functioning of emerging capital markets are the subject of this paper [5-8].

This research delves into the efficiency conundrum by taking into account sector-specific operational traits [9]. Using a research strategy, the study seeks to uncover possible nonlinear behaviour, thin trading, and systemic enhancements to market efficiency monitoring. The impact of legislative reforms and the cost of corporate equity on market volatility is the second important topic to cover in this study. There was supposedly more volatility in the stock market [10-12]. Consumers and politicians are profoundly affected by shifts in stock sector uncertainty brought forth by innovation [13].

Speculation, noise, and feedback trading are classically considered as destabilising variables that lead to increased uncertainty. On the other hand, increased creative ambiguity might stand in for actual shifts in our understanding of particular values [14-19]. Consequently, it may not seem bad to have more asset volatility, but it can actually be a positive when a company makes adjustments to how it operates. So, let's pretend that investors perceive more uncertainty as a result of heightened market risk. If that's the case, they'll misallocate funds, increase the cost of company stock, and pursue alternatives with lower risk [20-25]. As a result of investors' concentration of assets on larger, less volatile enterprises, small and emerging businesses will also suffer more. This being the case, it is insufficient to ask whether there has been an increase in anxiety after developments in the stock market. The focus should instead be on understanding the changes in uncertainty and how they have affected market risk premiums and the cost of capital for firms [26-31].

Uncertainty would increase till then, regardless of how convenient advances are. Interestingly, these issues have not been addressed in the research [32-39]. One important factor that determines financial innovation and uncertainty is changes in the legal context in which the economy operates. On a market-by-market basis, the regulatory process would determine the quantity, quality, kind, and amount of knowledge held [40].

Uncertainty, pricing quality, and the premium for share risk would be affected by these characteristics. A wealth of information about the aforementioned issues is available in emerging markets [41-44]. Emerging markets seem to be defined by dramatic changes in the first few years of operation just by virtue of being there. Businesses' standards for information disclosure will change in response to rising revenue, and more auditing regulations will ensure that customer data is more reliable. Enhanced performance, less uncertainty, and lower equity capital costs would all result from these upgrades. The study concludes by utilising technical evaluation to identify the contexts where weak-form performance is acceptable [45-49]. Since market statistics, such as trading volume figures, incorporate information that is unaffected by current prices, the contradiction becomes apparent when there are no impending changes to the information. Traders may learn the ropes with the help of Technical Volume Analysis [50].

1.1. Literature review

As the Efficient Market Hypothesis states, all information is reflected in market prices. Financial instrument pricing theory and empirical research found extensive use of this idea, which emerged independently in the 2010s. It sparked heated discussion and yielded useful information about how prices are determined [51-54]. We worked on it on my own during that decade. Psychologists and behavioural economists have long argued that the EMH is flawed because it presumes too much about human nature, particularly about rationality, in its underlying assumptions. It is possible that EMH can be reconciled with behavioural anomalies thanks to recent advances in cognitive and evolutionary psychology. Such a comical example of economic thinking gone awry. It presents the effective market hypothesis in a practical way (EMH). Despite its seeming receptivity to both acceptance and rejection based on evidence, it has far-reaching ramifications for both academic theory and business practise [55-61].

The efficiency of markets remains a contentious topic among economists, despite decades of research and scholarly articles deriving from two separate but complementary study agendas. All of these other innovations and landmarks stem from the EMH junction, which is where these differences would send them in separate directions [62].

With weak-form efficiency, it is not possible to predict future prices. Investment techniques that rely on past stock prices or other historical data will not lead to long-term gains [63-67]. Technical analysis methods will never be able to reliably beat certain fundamental studies. Put simply, asset prices do not follow any kind of trend. Consequently, data that isn't part of the price series will have a disproportionate impact on future price changes. Prices must be unpredictable because of this. The primary goal of a weak EMH is to prevent market players from taking advantage of inefficiencies rather than to achieve price equilibrium. Stock markets, according to multiple studies, tend to trend over long periods of time, with the amount of trending being correlated with the timeframe studied. There are a number of proposed causes for the seemingly random occurrence of such significant price fluctuations [68-72].

To illustrate my point, let's pretend that the stock market quickly and fairly incorporates new information, to the point where trading based on that knowledge would not yield any more rewards. Neither fundamental analysis nor technical analysis can reliably produce excess returns because of the semi-strong-form efficiency. For efficiency testing in a semi-solid state, adjustments need to be minimal and fast enough. After the first adjustment, you need to keep an eye out for frequent fluctuations in the score. Therefore, it appears that the data was misunderstood by the investors [73-75].

There is a lack of consistency in the research findings about the short-term reaction of financial asset values. In most cases, the foundation is an evaluation of how fast the market can respond to new information [76-79]. The examination of 940 split occurrences from 1927 to 1959 led to the conclusion that the first three to four months after the announcement had the biggest positive anomalous returns, which helps to keep prices on capital markets gradually adjusting. Ball and Brown discovered that capital markets are inefficient by analysing a sample of 23,400 recordings spanning from 1946 to 2016. The EMH is thrown out the window in the first twelve months after the announcement because stock prices react slowly to new information. For the first three lags, autocorrelation was quite significant (for the previous three quarters). There is a negative autocorrelation, the fourth lag [80-85].

Following the split, a larger portion of the profits is distributed as dividends. The announcement causes investors to think about more future income, which might cause stock prices to rise quickly or gradually. Several companies were the subjects of the study, and the data used in the analysis goes back 24 months [86-91]. There is a lot of literature on the efficacy of capital markets that focuses on initial public offerings (IPOs). After an IPO, stock values typically surge to an unsustainable level compared to their ordinary level before slowly settling back down [92-95].

2. Method

Financial literature is where the Efficient Market Hypothesis and Behavioral Finance part ways. On the other hand, according to the efficient market theory, investors are very influential and rational. People can be both very rational and very illogical, according to the alternative behavioural finance paradigm [96-101]. The efficient market hypothesis states that stock prices will eventually reach equilibrium due to the fact that stock market prices are informationally efficient. An investor's emotional and psychological biases could lead them to make illogical investment decisions, says behavioural finance theory. The problems of money and economics are addressed by both modern and old theories [102-109]. Therefore, research and assumptions for these two models are necessary for understanding and averting financial crises. It would be very difficult to fix the financial and economic crises if this weren't the case. Because of their respective importance to the financial industry, we shall compare and contrast behavioural finance with the Efficient Market Hypothesis (Table 1).

Table 1: Comparison between traditional finance and behavioral finance

Efficient Market Hypothesis	Traditional Behavioral Finance
Intelligent investors: The crazy outnumber the reasonable ones.	Investors act irrationally or emotionally because the market is sometimes influenced by herd mentality.
The stock price as it is now effectively reflects new information.	On occasion, the market's reaction to fresh data is either too quick or too slow.

Returning prices to their equilibrium points is a common way for arbitrageurs to make a profit.	Unfortunately, arbitrageurs aren't always successful in bringing prices back to equilibrium by capitalising on mispricing.

The paper draws on a wide variety of sources, not limited to scholarly articles and secondary data. There was a lack of available primary data, hence this study did not use it. To ensure that the sample was representative, we applied a number of different selection criteria. The econometric data section provides a detailed account of the study's data categories, sample size, and methods for selecting a representative sample. It took a long time to collect secondary quantitative data. Researching as many individual companies as possible in the domains of behavioural and traditional finance was the first plan [110-115].

Time series data is represented by the data dimension, which includes information gathered in one or more variables over a specific time frame. On the first of every month from 2010 to 2021, indexes were extracted from the DataStream database. Panel data, also known as longitudinal data, follows numerous individuals across time, in contrast to time series data, which follows a single person at multiple intervals [116-121]. Finally, the study will depend on time series data covering the years 2010–2021, with a particular emphasis on the performance of the Stock Exchange during that time [122-126]. In order to examine the stock market's behaviour before and after the crisis, as well as the impact of various variables on this behaviour, the following section of the research will provide a detailed explanation of the descriptive statistics of the stock market for the years 2010–2021.

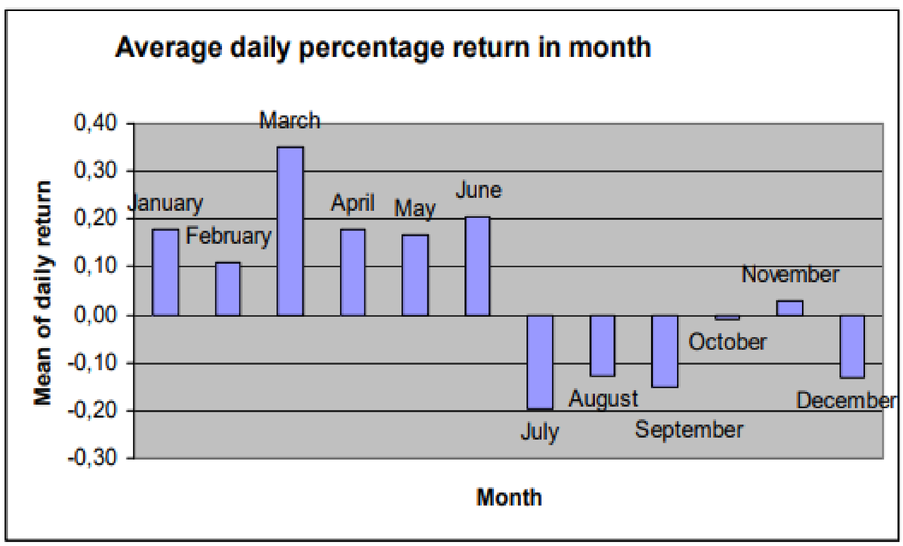

Figure 1. Average daily percentage return per month

With the exception of November, the first half of 2010–2021/2021, shows positive mean returns. The second half, on the other hand, shows negative mean returns. As a general rule, the return is highest in March and lowest in July. Even though December's return was negative, January's return was positive in the second period. But there is still a discernible difference between us. With a standard deviation of 2.2364, February is the most unpredictable month, followed by May. Investors should look out for a mean return of 0.3507 and volatility of 1.3391 in March. With a P-value of -0.1001 indicating the lowest mean return of -0.1001, there is no statistical proof that July has a negative impact on returns. In other words, we may reject hypothesis H0: March's average daily return is identical to all other months because the P-value for March (0.04) is lower than 0.05. March has a beneficial impact all through this time because its mean return is significantly higher than the other months.

The return is highest for February compared to the other months, while it is lowest for October, as shown in the graph above. December ranks second in this time and displays a positive mean return, which is different from the first two. Even though March's return is negative, it is still the highest mean return for the most recent study period. As the year progresses, the range from zero to one remains rather constant (January through December). During this time, every month had a positive mean return with the exception of March, May, July, and October.

The greatest monthly return average is in February at 0.2710, while the lowest is in October at -0.1147. The difference between the two is minuscule. After running the t-test for each month, we find no statistical significance. Therefore, this time frame is unaffected by the calendar month.

Throughout the study periods, there is a noticeable lack of consistency in the average monthly return. January, February, April, and November are the only months that do not display any negative returns during the four periods. Still, there are a total of four instances where the negative mean returns from July, September, and October remain. Contrary to what one would expect based on the theoretical framework of the Western stock market, which suggests that January has a higher return than the other months, the positive return of the Stock Exchange for January was not significantly higher than all other months during the four periods of study.

The analysis of the third and final month of the inquiry, February, revealed favorable results, showing the highest performance of the year. March, on the other hand, exhibited a momentary negative return during the initial period spanning from 2010 to 2019. However, in the subsequent phase from 2020 to 2021, March's return declined further, placing it lower in the list of months. May's return demonstrated significant variability across the periods analyzed. It boasted the highest return in the first period but experienced a notable decrease to a volatile negative figure in the second period. However, it rebounded remarkably in the third period, reaching a substantially high return. This unpredictability indicates the highly variable nature of May's returns. Despite its fluctuations, May retained its status as the best-performing month overall during the initial period from 2010 to 2019. Notably, August experienced a significant decline in return, transitioning from a positive figure to a negative one. Conversely, December's return, while negative in the first two periods, surged to become the second-highest return in the theoretical framework during the third period. Overall, there is no consistent pattern observed in returns across the three periods analyzed. Investors in the stock market may find it prudent to exercise caution during the months of July through December, as these months tend to exhibit negative market returns.

3. Results and Discussion

There will be a noticeable change in the average return for each half-month period, as per the semi-month or half-month effect. One to fifteen calendar days make up the first half of the month, while the remaining days make up the second half [140-145]. Depending on the month, the sample size could change depending on whether there are more trade days in the second half or fewer in the first half. This is especially true on the 31st calendar day of the previous month. In this scenario, we shall test two hypotheses: If both are equal, then we have a null hypothesis. Half of the average monthly log for the first half is represented by μ1. return Two is the average monthly percentage return on daily logs for the second half of the year. From the beginning until the end of the month, you can see the average daily return on investment in this graph. For the entire time, the first two periods have higher average returns than the second half of the month. Nevertheless, it appears that the average return for the first half of the month is lower than the rest from 2010 to 2021. (Table 2).

Table 2. First regression analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.521[a]	0.525	0.514	0.01664

a. Predictors: (Constant), Interest Rate, Inflation Rate, GDP

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.023	0.006		3.768	0.000
	Interest Rate	0.304	0.070	0.308	4.468	0.001
	Inflation Rate	0.207	0.092	0.207	2.331	0.021
	GDP	0.219	0.099	0.174	2.201	0.013

a. Dependent Variable: Stock Exchange

The equation can be formulated as follows:

$$Y = A + BX1 + BX2 + BX3 \tag{1}$$

Interest rates and their volatility have an effect on stock values, and this study looks at both of those effects. Due to the fundamental assumption of the Efficient Market Hypothesis—that stock returns are unpredictable—all stock exchanges worldwide have broken the hypothesis. The idea that the current interest rate and stock price are positively correlated is generally not disproven. When it comes to interest rates and stock prices, there is a positive relationship between the two. A change in interest rates has no effect on the stock price of the corporation. The study found that stock returns are positively affected by the interest rate of the Stock Exchange. Alterations to the stock market's share price and interest rates are the end result of additional research on the relationship between the two (BSE). There is a strong positive correlation between changes in the interest rate and movements in share price. Correlation between interest rates.

There is some evidence that the present interest rate and the government stock rate affect market capitalization rates positively. A firm's interest rate is directly proportional to its stock price. This study looks at the impact of interest rate fluctuations on stock prices and how interest rates relate to stock values. It is generally believed that there is a positive correlation between the current interest rate and stock price. In addition to being positively correlated, interest rates and stock prices are also linked. Interest rate fluctuations impact the stock price of the corporation. According to the results, stock returns were positively affected by the interest rate on the stock exchange. Changes in the federal funds rate have a strong correlation with changes in the stock price of the Stock Exchange, which in turn causes changes in interest rates (BSE). Interest rate correlations.

The research looked at how variations in the inflation rate correlated with changes in stock indexes. In both the short and long run, there is a correlation between inflation and stock values. The devaluation of currencies caused by inflation has some positive effects on the stock market. This opens the door for outside investors to inject new capital into the market and boost the stock exchange. Considerations such as trade flows, economic kinds, monetary systems, and time horizons appear to impact the correlation between stock markets and inflation rates.

The stock market has a considerable impact on inflation due to the price spillover effect. Use of hedging and diversification strategies is also essential. It is possible to hedge and diversify within the local market provided the stock market remains steady. Global hedging and diversification are necessary, nonetheless, in the event of unpredictable stock market behaviour. For the sake of portfolio management and economic development, it is useful to know that inflation rates correlate strongly with stock prices. The major objective of this research was to investigate the connection between stock market volatility, changes in inflation rate and relative pricing from 2010 to 2019, as there have been very few studies that focused on the Stock Exchange zone and many gaps in the literature.

Empirical evidence suggests that stock market price fluctuations are significantly affected by the volatility of the inflation rate. This is in stark contrast to the fact that no other factor influencing the stock market had any statistical significance. The dynamics of market returns are positively correlated with the volatility of the nominal inflation rate and interest rates traded on the Stock Exchange. Because of market efficiency, stock indexes are affected when inflation exceeds expectations, according to studies. The results showed that inflation had a beneficial effect on financial growth throughout the study period and that there was a long-term correlation between inflation and stock gains. Both the stock and bond markets react similarly to elevated inflation predictions and market uncertainty. When investors do not anticipate inflation, bond and stock markets go in the opposite direction.

As a tool for monetary policy, the money supply is the most important macroeconomic factor impacting stock prices and their behavior. The stock market is very important because it shows how the economy is doing and how it is growing. Additionally, they believe that the money supply has a major effect on the stock market, which affects the economy as a whole. The allocation of surplus cash to investments has a direct effect on stock prices when the economy has more money than it requires. Other considerations are also present. As mentioned earlier, quantitative easing (QE) lowers interest rates by increasing access to external financing, which in turn encourages investment and consumption (better economic results for companies).

A vital investment tool, the link between money supply and stock price growth can be anticipated by analysing global variables; this correlation can then be used to forecast future stock price growth. Most market watchers agree that changes in the money supply are a macroeconomic factor that might influence the trajectory of stock prices. This study looked at the influence of changes in the money supply on the bourse. In the results, autocorrelation was seen. This was followed by the initial comparisons of the variables that looked stationary using visual analysis, with a mean and variance close to zero. Further evidence of a connection between the money supply and the stock market came from the discovery of a correlation between the two over the long run. Following that, the impact of the money supply on the Stock Exchange was assessed.

The results show that although the impact of money supply on stock prices cannot be proven until at least six months have passed, the influence of money supply on the Stock Exchange can be confirmed with a delay of up to six months. The study's overarching goal was to identify the main contributor to the stock market bubble and determine its relationship to the money supply. When the subprime bubble burst, it caused a worldwide stock market crash that affected markets all around the globe. While the stock index grew at a reasonably high pace throughout each period when the bubble occurred, the money supply grew at a roughly equal rate in all three bubbles, and it is useful to understand from this viewpoint. Because of the faster pace of money accumulation throughout this time, this might play a role.

This paper is the result of much work, and we are pleased with the results. But we think we can improve the Stock Exchange's ability to calculate market efficiency anomalies by comparing our research to other approaches. Therefore, a bond market, a fund, or a stock market with several significant companies can all have their seasonality effects studied. More evidence of seasonal irregularities in the capital market will be revealed to question the efficient market theory. Using the same index to test for other kinds of seasonality—the monthly effect, the holiday effect, the turn of the year, etc.—is something that we hope future researchers will think about. Something that the different financial markets haven't seen yet, such a seasonal impact, can cause an unexpected outcome.

Thirdly, to expand our research, we propose that the Stock Exchange evaluate not just seasonality but also other anomalies related to market efficiency. Using indices unique to the Stock Exchange, we can examine the price-to-earnings ratio, the book-to-market ratio, the small business impact, post-announcement earnings drift, and other anomalous patterns, as the Stock Exchange is an emerging market. We are pleased with the outcome of the extensive effort that went into preparing this paper. We suggest that comparing our results to various methods might help improve the Stock Exchange's efficiency anomaly. The stock market, bond market, or investment fund are all suitable settings for studying seasonality. New evidence of seasonal abnormalities in the stock market will further challenge the efficient market theory. Other seasonal effects, such as the monthly impact, the yearly effect, and so on, should be explored using the same index in the future. A result that is unexpected can be generated by a seasonal influence that has not been observed in the various financial markets.

My third piece of advice is to look into seasonality and other market efficiency anomalies on the Stock Exchange. Using indices peculiar to the Stock Exchange, we may study many anomalous trends on the Stock Exchange, such as the price-to-earnings ratio, the book-to-market ratio, the post-announcement earning drift, and the effect on small enterprises. The effects of interest rate changes on stock prices and the relationship between the two are investigated in this study. Because of the theory's premise that stock returns are unpredictable, the Efficient Market Hypothesis has been violated by all stock exchanges. We cannot rule out the possibility of a general relationship between the current interest rate and stock price.

There is no connection between interest rates and stock prices, yet there is a positive association between the two. A company's stock price is unrelated to changes in interest rates. The Stock Exchange’s interest rate favourably influenced stock returns, according to the study’s results. Both interest rate swings and the stock exchange's share price are subject to alter when studied closely (BSE). Stock prices tend to rise in tandem with changes in the federal funds rate. Correlation between interest rates. Stock prices go up when interest rates go down and down when interest rates go up. Interest rates have the potential to influence stock values through influencing capitalization rates and cash flow projections. As previously stated, current interest and stock rates in the government seem to have a positive effect on market capitalization. The interest rate has a direct correlation with the stock price of a corporation. However, we also look closely at how interest rates and the stock market interact with one another. The hypothesis that stock returns are perfectly correlated with fixed interest rates is rejected by this study. Interest rates significantly affect stock returns over long time periods.

Market capitalization rates appear to be aided by the current interest rate and government stock rate, as mentioned earlier. One cannot separate a company's interest rate from its share price. The relationship between interest rates and stock price movements is also considered, as is the inverse relationship. This study disproves the concept that expected stock returns move in lockstep with ex-ante interest rates. Interest rates strongly influence stock returns, particularly over extended periods. They draw the conclusion that long-term interest rates account for a large part of the variation in price-dividend ratios and contend that long-term bond yield volatility accounts for a large amount of market volatility based on his research.

4. Conclusion

In the end, these occurrences have a negative impact on interest rates and currency exchange rates. The Stock Exchange is becoming more concerned about the impact of political and economic uncertainty on investors' long-term goals. Due to their potential impact on stock market return volatility which in turn causes economic and financial instability it is crucial to have a stable and secure environment for both the government and overseas investors. Based on our findings, the market is heavily impacted by the inflation rate of the Stock Exchange. How inflation affects stock returns is an issue that has been discussed. Equity stocks, which represent claims on a company's assets, can potentially serve as a protection against inflation; this is why the Stock Exchange is associated with inflation. People will trade their money for physical assets when they expect inflation to be high. Stock prices are impacted by global information like inflation and other macroeconomic indicators, according to the efficient market hypothesis.

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