INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

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BOOKS

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- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

A COMPARATIVE STUDY OF BOMBAY STOCK EXCHANGE (BSE) AND NATIONAL STOCK EXCHANGE (NSE)

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ABSTRACT

A stock exchange is constituted for the purpose of assisting, regulating or controlling the business of buying and selling or dealing in long term securities (Share and debenture etc.). It helps companies raise finance, providing liquidity and marketability to exiting securities, Pricing of securities, safety of transaction, contribution to economic growth, spreading of equity cult and providing scope for speculation. The health of our economy is reflected by the growth of stock market. Over the years the Indian stock markets have become stronger. This main purpose of this paper is to comparative financial performance of Bombay Stock Exchange and National Stock Exchange of India Limited two most important stock exchange of India that which one beats the other.

KEYWORDS
contribution, development, economic growth, stock market.

JEL CODES
E44, G10, D53.

INTRODUCTION

S tock exchanges have multiple roles in the economy. It helps raise capital for businesses, research and development, venture capital, corporate partners, mobilize saving for investments, facilitating acquisitions, profit sharing, corporate governance, creating opportunities for small investors, government capital-raising for development projects and barometer of the economy.

Economic times estimated that as of April 2018,60 million (6 crore) retail investors had invested through direct purchase of equities or through mutual funds. Earlier their savings in stock in India either Bimal Jalan committee report estimated that barely 1.3% of India's population invested in the stock market, as compared to 27% in the USA and 10% in China.

The BSE is the world's 10th largest stock exchange with an overall market capitalization more than $ 2.2 trillion on as of April 2018.National Stock Exchange has a total market capitalization of more than US $ 2.27 trillion, making it the world's 11th largest stock exchange as of April 2018.So that comparison of these two most important stock exchanges of India on the basis of financial performance. Financial statement analysis, it reflects these firms past and future portfolio.

NO. OF STOCK EXCHANGES IN INDIA

AS of 30-May-2019, there was a total of 25 stock exchanges in India so far, out of which only 6 exchanges are currently active in India and remaining 19 exchanges have been granted exit by SEBI. Out of 6 recognized stock exchanges in India, BSE Ltd, NSE Ltd and Calcutta stock exchanges Ltd. are registered permanently.

OBJECTIVE OF THE STUDY

To make comparative analysis of financial performance and profitability of Bombay Stock Exchange and National Stock Exchange over the period of time from 2011 to 2019. It focuses on the functional aspects of the stock exchanges.

RESEARCH METHODOLOGY
DATA COLLECTION
This study is based on secondary data has referred from books, newspapers, journals and articles, reports and survey published on capital markets.
TOOLS TO DATA ANALYSIS
The study done is empirical in nature. The statistical tools have been used to analyse the financial data it is also a quantitative study. The tool for appraisal of financial performance of mean, standard deviation, co- efficient of variance, trend analyses and t-test. The hypothesis has been analysed by t-test and conclusion have been drawn on the basis of 5% level of significance.

DATA ANALYSIS AND INTERPRETATION AND FINDINGS

TABLE 1: NET CURRENT ASSETS (Rs. in crores)

Year	BSE Net Current Assets Amount Rs.	Trend Percentage (Base year 2010-2011)	NSE Net Current Assets Amount Rs.	Trend Percentage (Base year 2010-2011)
2010-2011	97.36	100	3090.12	100
2011-2012	825.12	847	3158.58	102
2012-2013	634.26	651	3647.88	118
2013-2014	318.13	327	2667.09	86
2014-2015	181.15	186	2499.84	81
2015-2016	286.9	295	899.32	29
2016-2017	178.29	183	1473.89	48
2017-2018	-6.05	-6	1149.52	37
2018-2019	-92.07	-95	1634.37	53
Mean	269.23		2,246.73	
SD	278.26		927.27	
CV	103.35		41.27	

https://www.moneycontrol.com/financials/bselimited/balance-sheet/B08, and https://www.nseindia.com/global/content/investor_rel/financials.htm

Table 1 shows the difference between the means of net current assists of BSE and NSE. BSE is having a low mean score and NSE is having high, 8.34 times of mean score of BSE. This is due to negative amounts of net current assets of BSE.

These negative amounts have reduced the value of the mean. Though the 3.33 times of standard deviation of BSE are lower than that of NSE. Due to this percentage of dispersion is 103.35 which shows high intensity of fluctuations. While co-efficient of variation in NSE is comparatively much lower representing more consistency in net current assets.

CHART 1: NET CURRENT ASSETS
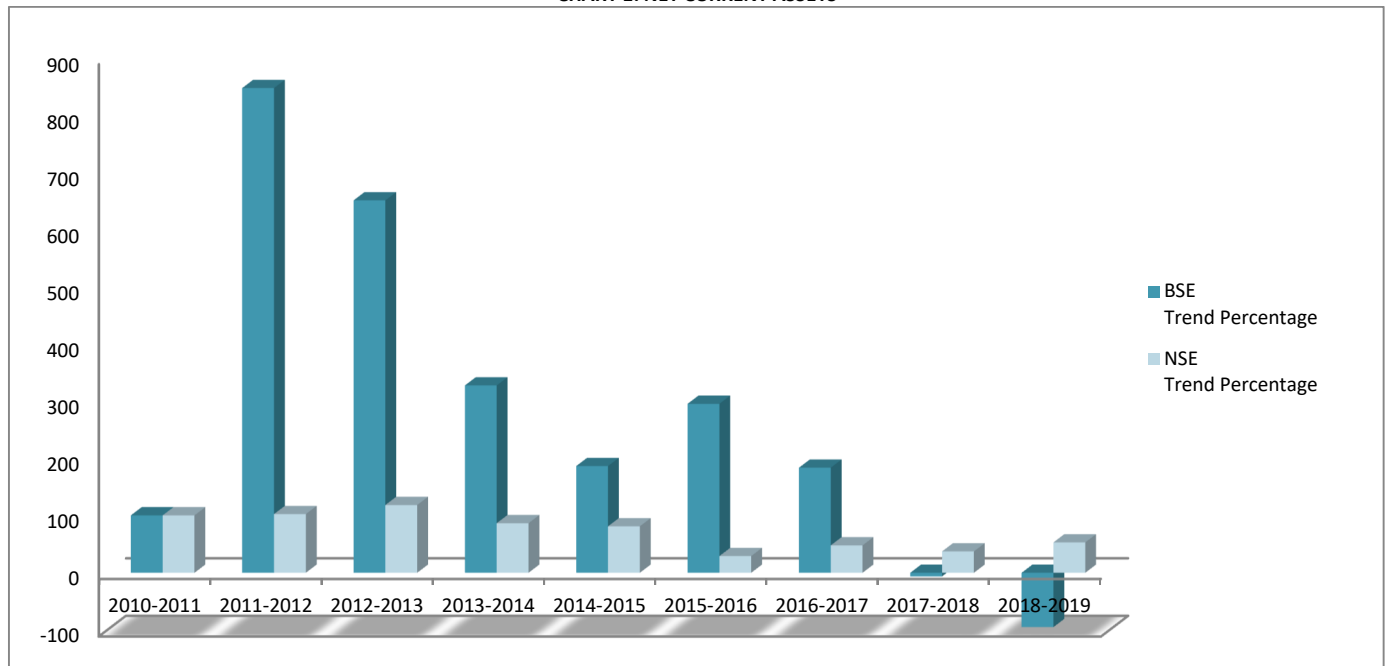
INTERPRETATION

Chart 1 shows comparatively higher indices of net current assets of BSE than NSE. BSE net current asset indices have upward trend only in the year 2011-12 and 2015-16 other than that year's trends to decrease. It is so intense that it reduced to negative values by intersecting X axis. This is due to increased amounts of current liabilities and lower amounts of total current assets in the year's 2018-19. This may be due to mismanagement of working capital.

HYPOTHESIS TESTING

H0: µ1=µ2 There is no significance difference between mean scores of net current assets of BSE and NSE over the period of time. H1: µ1 > µ2 The mean score of net current assets of BSE is higher than the mean score of net current assets of NSE over the period of time.

TABLE 2: t-TEST NET CURRENT ASSETS

Stock Exchange	Sample Size	Mean	Standard Deviation	Pooled Standard Deviation	Degree of freedom	t-calculated value	level of significance	t-table value
BSE(x)	9.00	269.23	278.26	2,053.69	16.00	2.04	0.05	1.75
NSE(y)	9.00	2,246.73	927.27				0.01	2.58

Table 2 indicates that t-calculated value of 2.04 which is more than the t-table value of at 5% but less than 1% level of significance. Which means that at 5% level of significance H0 is in the rejection region and cannot be accepted. Hence µ1 > µ2. The mean score of net current assets of Bombay Stock Exchange is higher than the mean score of net current assets of National Stock Exchange over the period of time. At 1% lev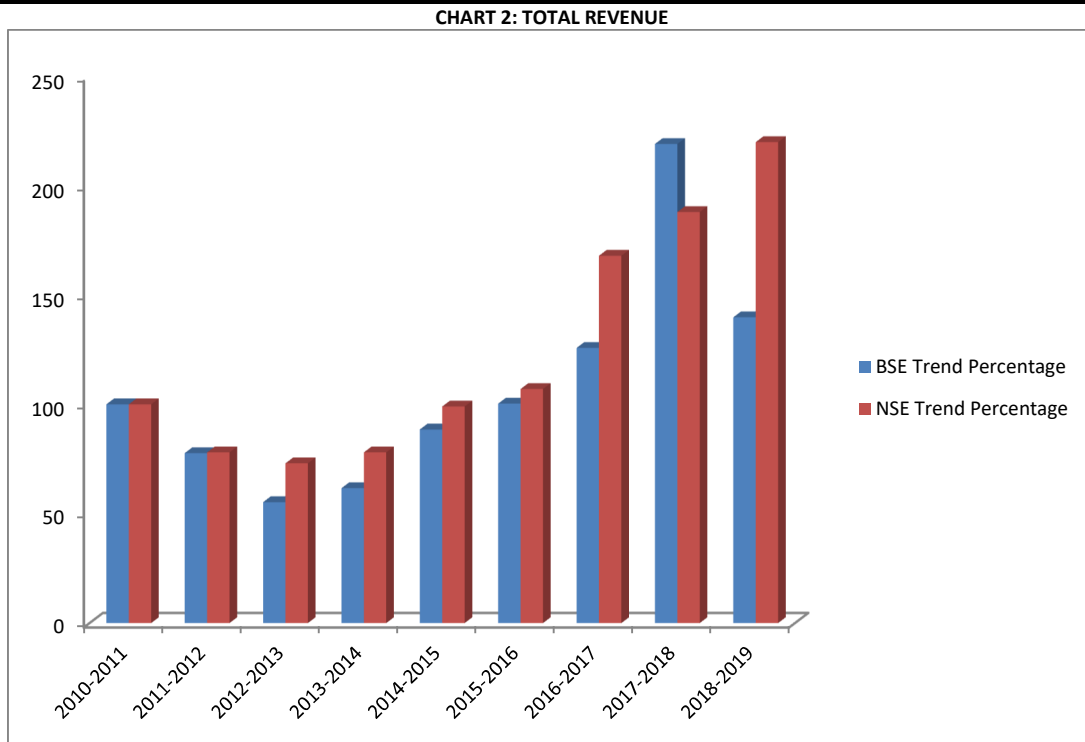el of significance H0 is in the acceptance region and it can be accepted. Hence there is no significant difference between mean scores of net current assets of Bombay Stock Exchange and National Stock Exchange µ1 = µ2. In short at 5% level of significance H0 is not accepted but at 1% level of significance H0 is accepted.

TABLE 3: TOTAL REVENUE (Rs. in crores)

Year	BSE Total Revenue Rs	Trend Percentage	NSE Total Revenue Rs	Trend Percentage
2010-2011	440.75	100	1,378.47	100
2011-2012	342.31	78	1,069.91	78
2012-2013	243.37	55	1,000.84	73
2013-2014	271.54	62	1,079.07	78
2014-2015	389.98	88	1,363.68	99
2015-2016	442.20	100	1,480.42	107
2016-2017	554.51	126	2,318.41	168
2017-2018	965.95	219	2,592.23	188
2018-2019	616.25	140	3,028.75	220
Mean	474.10		1,701.31	
SD	208.01		705.55	
CV	43.88		41.47	

Sources: https://www.moneycontrol.com/financials/bselimited/profit-lossVI/B08#B08 and https://www.nseindia.com/global/content/investor_rel/financials.
Table 3 indicates that the difference between the means of total revenue of BSE and NSE over the period of time. The total revenue of both the stock exchanges mostly in increasing manner but in NSE total revenue is higher than BSE. Standard deviation is also higher than in total revenue of NSE which shows, NSE is having more deviations and range is also greater than that of BSE. Co-efficient of variation of NSE total revenue is also higher than that of BSE. The percentage of deviation is higher in NSE Which shows that total revenue of BSE is more stable and consistent over the period of time.

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CHART 2: TOTAL REVENUE

INTERPRETATION

Chart 2 shows the total revenue Indices of both the stock exchanges are going upward in most of the years. This shows a good revenue inflow in both the stock exchanges. The growth in the total revenue of NSE higher than BSE. BSE shows consistent total revenue.

HYPOTHESIS TESTING

H0: µ1=µ2 There is no significance difference between mean scores of total revenue of BSE and NSE over the period of time.

H1: µ1 > µ2 The mean score of total revenue of BSE is higher than the mean score of total revenue of NSE over the period of time.

TABLE 4: t-TEST TOTAL REVENUE

Stock Exchange	Sample Size	Mean	Standard Deviation	Pooled Standard Deviation	Degree of freedom	t-calculated value	level of significance	t-table value
BSE	9.00	474.10	208.01	1,560.38	16.00	1.67	0.05	1.75
NSE	9.00	1,701.31	705.55				0.01	2.58

Table 4 indicates that t-calculated value of 1.67 which is less than the t-table value of at 5% and 1% level of significance. At 5% and 1% level of significance H0 is in the acceptance region and it can be accepted.

Hence µ1 > µ2 the mean score of total revenue of Bombay Stock Exchange is higher than the mean score of total revenue of National Stock Exchange over the period of time.

Hence µ1 = µ2 there is no significant difference between mean scores of total revenue of Bombay Stock Exchange and National Stock Exchange.

TABLE 5: TOTAL EXPENDITURE (Rs. in crores)

Year	BSE Total Expense Rs.	BSE Trend Percentage	NSE Total Expense Rs.	NSE Trend Percentage
2010-2011	160.24	100	518.42	100
2011-2012	164.86	103	567.19	109
2012-2013	172.38	108	527.35	102
2013-2014	165.86	104	554.30	107
2014-2015	247.82	155	631.57	122
2015-2016	56.31	35	694.48	134
2016-2017	303.61	189	761.42	147
2017-2018	313.25	195	886.01	171
2018-2019	354.44	221	985.38	190
Mean	215.4188889		680.68	
SD	90.03		157.34	
CV	41.79		23.12	

Sources: https://www.moneycontrol.com/financials/bselimited/profit-lossVI/B08#B08 and https://www.nseindia.com/global/content/investor_rel/financials.

Table 5 shows difference between means of total expenditure of BSE and NSE. Total expenditure of mean of NSE higher than BSE. Standard deviation of NSE comparatively higher than in BSE. While co-efficient of variation in NSE is comparatively lower representing more consistency in net total expenditure.

CHART 3: TOTAL EXPENDITURE
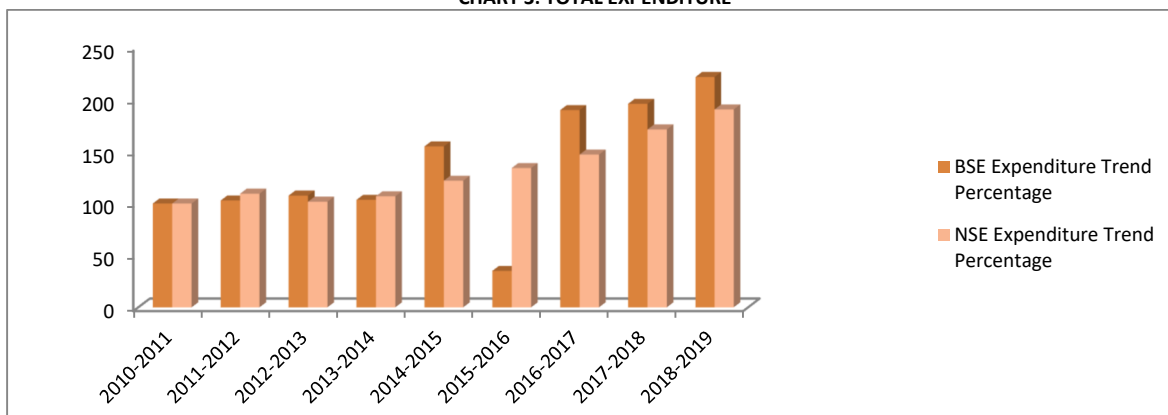
INTERPRETATION

Chart 3 shows the total expenditure Indices of both the stock exchanges are going upward in most of the year's. This shows increase expenditure outflow in both the stock exchanges. The growth in the total expenditure is BSE higher than NSE. NSE shows consistent total expenditure**.**

HYPOTHESIS TESTING

H0: µ1=µ2 There is no significance difference between mean scores of total expenditure of BSE and NSE over the period of time.

H1: µ1 > µ2 The mean score of total expenditure of BSE is higher than the mean score of total expenditure of NSE over the period of time.

TABLE 6: t-TEST TOTAL EXPENDITURE

Stock Exchange	Sample Size	Mean	Standard Deviation	Pooled Standard Deviation	Degree of freedom	t-calculated value	level of significance	t-table value
BSE	9.00	215.42	90.03	384.55	16.00	2.57	0.05	1.75
NSE	9.00	680.68	157.34				0.01	2.58

Table 6 indicates that t-calculated value of total expenditure 2.57 which is greater than the t-table value of at 5% but less than 1% level of significance. Which means that at the 5% level of significance H0 is in the rejection region and cannot be accepted and 1% level of significance H0 is in the acceptance region and it can be accepted.

Hence µ1 > µ2 the mean score of total expenditure of Bombay Stock Exchange is higher than the mean score of total expenditure of National Stock Exchange over the period of time.
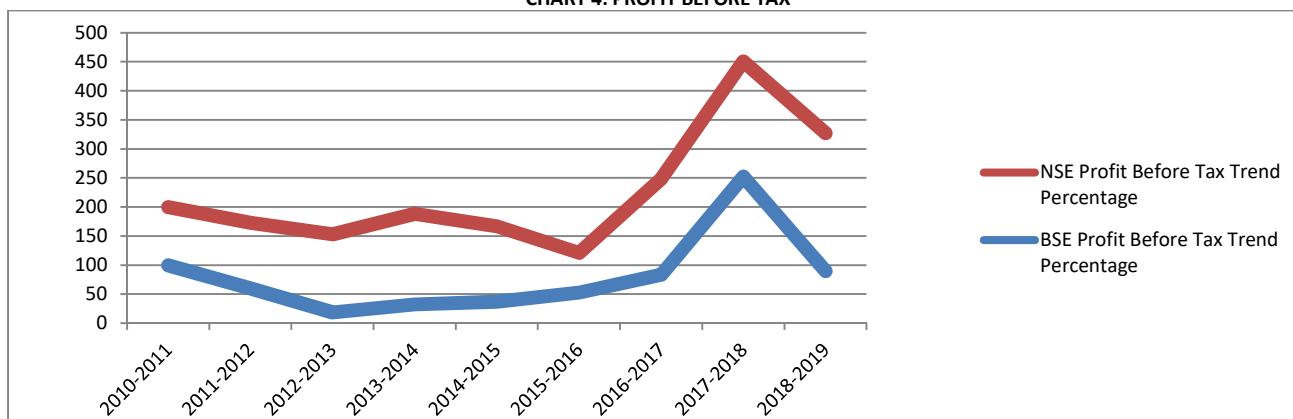
Hence µ1 = µ2 there is no significant difference between mean scores of total expenditure of Bombay Stock Exchange and National Stock Exchange.

TABLE 7: PROFIT BEFORE TAX (Rs. in crores)

Year	BSE Profit Before Tax Rs	BSE Trend Percentage	NSE Profit Before Tax Rs.	NSE Trend Percentage
2010-2011	243.1	100	859.31	100
2011-2012	146.74	60	966.68	112
2012-2013	45.76	19	1157.14	135
2013-2014	78.94	32	1342.82	156
2014-2015	89.78	37	1116.55	130
2015-2016	128.31	53	588.54	68
2016-2017	203.14	84	1422.92	166
2017-2018	613.41	252	1706.22	199
2018-2019	217.79	90	2043.37	238
Mean	196.33		1,244.84	
SD	160.39		418.03	
CV	81.70		33.58	

Sources: https://www.moneycontrol.com/financials/bselimited/profit-lossVI/B08#B08 and https://www.nseindia.com/global/content/investor_rel/financials.

Table 7 Shows difference between the means of profit before tax of BSE and NSE. Profit before tax of the mean is NSE higher than BSE. Standard deviation of NSE comparatively higher than in BSE. While co-efficient of variation in NSE is comparatively lower representing of profit before tax.

CHART 4: PROFIT BEFORE TAX

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INTERPRETATION

Chart 4 shows the profit before tax Indices of both the stock exchanges. Profit before tax NSE comparatively higher than BSE. The high profit before tax is recorded in the year 2018-2019 by NSE and in 2017-2018 by BSE.

HYPOTHESIS TESTING

H0: $\mu_1 = \mu_2$ There is no significance difference between mean scores of profit before tax of BSE and NSE over the period of time.

H1: $\mu_1 > \mu_2$ The mean score of total expenditure of BSE is higher than the mean score of profit before tax of NSE over the period of time.

TABLE 8: T-TEST PROFIT BEFORE TAX

Stock Exchange	Sample Size	Mean	Standard Deviation	Pooled Standard Deviation	Degree of freedom	t-calculated value	level of significance	t-table value
BSE	9.00	196.33	160.39	949.81	16.00	2.34	0.05	1.75
NSE	9.00	1,244.84	418.03				0.01	2.58

Table 8 indicates that t-calculated value of profit before tax 2.34 which is greater than the t-table value of at 5% but less than 1% level of significance. Which means that at the 5% level of significance H0 is in the rejection region and cannot be accepted and 1% level of significance H0 is in the acceptance region and it can be accepted.

Hence $\mu_1 > \mu_2$ the mean score of profit before tax of Bombay Stock Exchange is higher than the mean score of profit before tax of National Stock Exchange over the period of time.

Hence $\mu_1 = \mu_2$ there is no significant difference between mean scores of profit before tax of Bombay Stock Exchange and National Stock Exchange.

TABLE 9: PROFIT AFTER TAX (Rs. in crores)

Year	BSE Profit After Tax Rs.	BSE Trend Percentage	NSE Profit After Tax Rs.	NSE Trend Percentage
2010-2011	186.24	100	637.51	100
2011-2012	111.6	60	704.89	111
2012-2013	39.82	21	877.61	138
2013-2014	74.77	40	1,019.28	160
2014-2015	75.65	41	779.68	122
2015-2016	132.86	71	439.33	69
2016-2017	198.64	107	1,032.93	162
2017-2018	563.95	303	1,161.81	182
2018-2019	201.05	108	1,389.87	218
Mean	176.06		893.66	
SD	147.80		273.70	
CV	83.95		30.63	

Sources: https://www.moneycontrol.com/financials/bselimited/balance-sheet/B08, and https://www.nseindia.com/global/content/investor_rel/financials.htm

Table 9 Shows difference between the means of profit after tax of BSE and NSE. Profit after tax of mean of NSE higher than BSE. Standard deviation of NSE comparatively higher than in BSE. While co-efficient of variation in NSE is comparatively lower representing of profit after tax.

CHART 5: PROFIT AFTER TAX
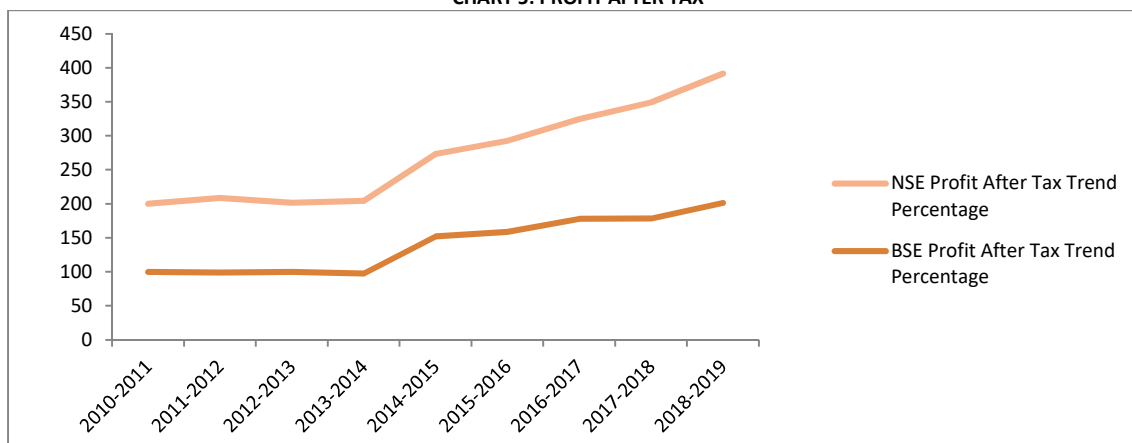
INTERPRETATION

Chart 5 shows the profit after tax Indices of both the stock exchanges. Profit after tax NSE comparatively higher than BSE. The high profit after tax is recorded in the year 2018-2019 by NSE and in 2017-2018 by BSE.

HYPOTHESIS TESTING

H0: $\mu_1 = \mu_2$ There is no significance difference between mean scores of profit after tax of BSE and NSE over the period of time.

H1: $\mu_1 > \mu_2$ The mean score of total expenditure of BSE is higher than the mean score profit after tax of NSE over the period of time.

TABLE 10: t-TEST PROFIT AFTER TAX

Stock Exchange	Sample Size	Mean	Standard Deviation	Pooled Standard Deviation	Degree of freedom	t-calculated value	level of significance	t-table value
BSE	9.00	176.06	147.80	659.86	16.00	2.31	0.05	1.75
NSE	9.00	893.66	273.70				0.01	2.58

Table 10 indicates that t-calculated value of profit after tax 2.31 which is greater than the t-table value of at 5% but less than 1% level of significance. Which means that at the 5% level of significance H0 is in the rejection region and cannot be accepted and 1% level of significance H0 is in the acceptance region and it can be accepted.

Hence μ1 > μ2 the mean score of profit after tax of Bombay Stock Exchange is higher than the mean score of profit after tax of National Stock Exchange over the period of time.

Hence μ1 = μ2 there is no significant difference between mean scores profit after tax of Bombay Stock Exchange and National Stock Exchange.

CONCLUSION

It can be concluded that financial position of BSE and NSE from 2010-2011 to 2018-2019 is quite satisfactory. In most of the cases the trends are more stable in BSE and NSE. In BSE and NSE both most of the items of balance sheet and profit and loss account shows favourable trends. If any negative sign was there it was soon recovered. There are fluctuations in the amounts of net current assets and from total income, profit after tax but most of them are favourable in BSE and NSE both. Most important thing to be noticed is that in not a single year of study BSE and NSE registered any loss in terms of profit before tax or profit after tax.

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