

Impact of Automobile Companies Stock Returns on Indian Stock Market Indices with Special Reference to Nifty Fifty Index

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Abstract: *The Nifty Fifty Index has a free-float market capitalization-weighted index. It represents the weighted average of the top 50 Indian companies listed on the National Stock Exchange, and it is one of the main stock indices being used in India, besides the BSE Sensex of the Bombay Stock Exchange. The Nifty 50 index represents 62% of the free float market capitalization of the stocks listed in the NSE (NATIONAL STOCK EXCHANGE) as on September 30, 2022. Sectors' stocks are performing more consistently and provide high return with high risk in (NSE) NATIONAL STOCK EXCHANGE, these stocks are emerging as most reliable stock in capital market. Nifty Fifty Index also influenced by the variation in Automobile Industry which happened due to market fluctuation. The Automobile Sector has influenced by micro and macro indicators. So in this, researcher found a relationship between Nifty Fifty Index and different selected Automobile companies by the application of some statistical tools like as regression to examine the impact of different companies stock return on Nifty fifty Index and correlation to check the relationship between Nifty Fifty and Automobile Sector Companies. And for this study data of 18 years from 1 January 2003 December 2022 has been taken. After the application of test this can be concluded that nifty fifty Index have impact of Automobile companies' stock return variation on it and Nifty fifty index and Automobile companies are highly positively correlated with each other. At last it can be recommended that one variable can be used for forecasting another variable. So it can be concluded that development of economy and capital market has a relationship with performance of Automobile Industry in stock market and its return providing capacity. This study is going to be helpful for those investors who prefer to invest in Automobile Sector.*

Keywords: *Automobile Sector, National Stock Exchange, Regression, Correlation, and Nifty Fifty Index.*

I. INTRODUCTION

A. National Stock Exchange

The National Stock Exchange of India (NSE) is the largest derivatives exchange in the world, according to data compiled by the Futures Industry Association (FIA) for the year 2021. The NSE was the first exchange in India to introduce screen-based or electronic trading. According to SEBI data, it has been in operation since 1994.

It also monitors compliance with SEBI and exchange laws and regulations by trading, clearing members, and listed firms.

B. Stock Market Index

The variation or trend of the prices in the market is determined by price indices, called stock market indices, such as Nifty, Sensex, and Nifty Auto Index. Such indexes are generally market-weighted, with the weights reflecting the contribution of the stock to the index.

C. Nifty 50 Index

The index has a free-float market capitalization-weighted index. It represents the weighted average of the top 50 Indian companies listed on the National Stock Exchange, and it is one of the main stock indices being used in India, besides the BSE Sensex of the Bombay stock exchange. The nifty 50 index represents 62% of the free float market capitalization of the stocks listed in the NSE (National Stock Exchange) as on September 30, 2022.

The nifty 50 indexes were launched on 22nd April 1996, and from there it has been shaped up to be the largest single financial product in India. It is also the world's most actively traded contract. The nifty 50 Index covers 13 core sectors of the Indian economy. It also gives weight to different sectors like financial services, energy, IT, Consumer goods, Automobile, and to Agricultural Sectors.

II. RESEARCH METHODOLOGY

A. Objectives of the Research

The objectives of the study are given in the following heads-

- To study the impact between Nifty Fifty Index and Selected Automobile Companies.
- To examine the relation between market index and selected automobile sector Companies.

B. Research Design

- **Independent Variable:** The researcher hypothesized Nifty 50 Index as independent variable.
- **Dependent Variable:** The researcher selected Automobile Companies (Maruti Suzuki, Tata Motors, Eicher Motors, Hero Moto Corp, Mahindra & Mahindra, Bajaj Auto, and Ashok Leyland) as dependent variable.
- **Data Description:** The monthly adjusted closed price of selected Automobile Companies and market capitalized value of Nifty 50 Index taken on monthly basis.

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- This study's research approach is both theoretical and empirical in character, since it is carried out with defined aims and makes use of a vast quantity of data from chosen vehicle firms. And to analyze the monthly adjusted price converted in to return by using following equation.

Table- 1: List of Companies Selected as Sample

S. NO	AUTOMOBILE COMPANIES
1.	Maruti Suzuki
2.	Tata Motors
3.	Mahindra & Mahindra
4.	Ashok Leyland
5.	Eicher Motors
6.	Hero Moto corp.
7.	Bajaj Auto
8.	TVS Motors

- Justification of the Sample Selection**
 - On the basis of Market Capitalization as on 01.08.2017 exceeding worth Rupees 1000 crores.
 - On the basis of Top trading companies of Automobile Sector.
- Duration of the Study**
 - For the purpose of the study a period of last eighteen years from January 2003 to December 2021 were taken into consideration. Time series data for study has been taken on monthly basis.
 - Secondary Data:** was gathered from many sources, such as yearly financial reports from chosen vehicle firms and other necessary data obtained from the N.S.E. and B.S.E.'s web sites for study.
- Regression Analysis:** Researcher used the Regression test for analyzing the impact between Dependent variable and independent variable.
- Correlation Test:** It talks about the positive or negative correlation between the dependent variable and independent variable. After using correlation researcher finds the existence of negative or positive relationship between Nifty50 Index and Nifty Auto Index.

III. REVIEW OF LITERATURE

- Dr. Rajani, Nishant Singh Chauhan (2023)** done a study on a topic “An Analytical study of trend and pattern, with special reference to Nifty Fifty and sectorial Indices” this study has attempt to study trend and pattern of Nifty fifty and sectorial indices. And at last this study concludes that sectorial information can give a great help to create a good portfolio for investors. Results that higher volatility of stocks gives higher return to investors for investment (Dr.Rajani, 2023)[2].
- Mohammad Imtiaz Subhania, Amber Osman in the Year 2022** done a study on “Volatility in the market share through financial fundamentals for global Automobile Industry” In this study researcher examined volatile behaviour of automobile industry market share of top, manufacturing nations in the presence of financial fundamentals. After the study this research paper conclude that there is no GARCH 1, 1 process in any of the given series as ARCH and GARCH terms are found insignificant in the presence of stated conditional variable and there is

presence of hetrodescasity not found (Subhania, 2022)[7][10][11].

3. Shreyas Thakre in the Year 2021 a study on the topic impact of just in time on inventory management system in automobile industry has been done to study the impact of just in time on inventory management system in automobile industry and after the study this paper estimates management can face lower management performance when it not manages its inventory just in time (Thakre, 2021)[8][9][12][13].

4. Dr. Rajani (2021) has Done a Study on “Repercussion of covid-19 on the Indian Automobile Industry, this study tries to understand the impact of covid-19 on Indian Automobile Industry. For this researcher do a descriptive study to understand how covid-19 slowdown the market by collecting data to conclude that covid-19 make the market slow in progress but marketers should look it as opportunity to start new path of development. Automobile industry has the scope for innovation and to found new market (RAJANI, 2021)[4].

5. Bijin Philip, Dr. Silbert Jose S in the Yare 2020 done a study on the topic of “Propitious Contribution of GDP and Performance Assessment in Automotive Sector – Be Fence with Indian Economy “the objective to conduct this study was to know the impact of automobile sector towards India’s (GDP) and estimate the future GDP contribution based on the past data and to analyse the past four years market value of stock. This paper estimate contribution of auto industry in GDP from 2014 to 2018 is 5.7% to 7.1% . Past year growth of automobile industry force to predict that the contribution will increase up to 10% in future .And the government Automotive Mission Plan 2026 will bring the Indian auto industry in to top Three industries among of engineering, manufacture and exports of vehicles (Bijin Philip, 2020)[1].

6. Vijay Kittu Manda 2020 has a Study on “The Indian Automobile sector slowdown” tries to find out the potential solution of slowdown so that industry get on track of growth and find the consequences of slowdown from sectorial slowdown. In the discussion the researcher has taken some factors which are contributing towards overall economic slowdown. These factors are overall economic crises, liquidity crises, poor consumer demand ,government policies, new model and new entrants ,A large shift to electric vehicle for shorter duration, on working days at plants and delaying expansion of plans. A major slowdown to automobile industry done due to economic vulnerability and being one of the most significant contributor to Indian GDP. Our government needs to push the auto industry towards growth by launching some major government policies (MANDA, 2020)[3].

7. S. Baranidharan in the Year 2019 has Done Study on “Integration and Volatility Spillover of Automobile Companies Stock Price on BSE SENSEX and BSE AUTO Index” the main purpose for this study is to found the ups and down in the risk and return of automobile companies stock price on BSE SENSEX and BSE Auto.



To study this author has applied ADF, GARCH MODEL and johansen Co- integration Rank test. After the study author concludes that there was a significant and reliable relationship exist among the selected automobile companies on BSE SENSEX and BSE AUTO. This work of research will help the institutional as well as individual investors to understand the ups and downs of automobile industry (S. Baranidharan A. , 2019)[5][14].

8. **S. Branidharan, N Dhivya, A. Alex in the Year 2019** has a study about “Causal linkages and impact of

finance companies stock prices on BSE Sensex to understand the association between price indicators of stocks on selected finance companies and indices of BSE such as BSE Sensex and BSE Finance”. And to analyse this statistical tools like correlation, Regression and granger causality test has been applied. At the end this study concludes that movement of stock price has association with BSE Sensex and BSE Finance. Which means that to do a long term investment in finance sector is good option (S. Baranidharan N. D., 2019)[6].

Table-1.1: Regression Analysis of Maruti Suzuki

Descriptive Statistics			
	Mean	Std. Deviation	N
Maruti Suzuki	2861.2468	2641.00670	204
NIFTY FIFTY INDEX	11983.3298	7244.07870	204

Interpretation: - According to the above table, the average mean of Maruti Suzuki Limited is 2861.22, while Nifty Fifty Index is 11983.32. Maruti Suzuki Limited's standard deviation is 2641.00, indicating that data is clustered around the mean, whereas NIFTY FIFTY INDEX's standard deviation is 7244.07.

Table-1.2: Correlations

		Maruti Suzuki	NIFTY FIFTY INDEX
Pearson Correlation	Maruti Suzuki	1.000	.911
	NIFTY FIFTY INDEX	.911	1.000
Sig. (1-tailed)	Maruti Suzuki	.	<.001
	NIFTY FIFTY INDEX	.000	.
N	Maruti Suzuki	204	204
	NIFTY FIFTY INDEX	204	204

Interpretation: - The above table shows the correlation between Maruti Suzuki Limited and the NIFTY FIFTY INDEX, with a value of .911 indicates that Maruti Suzuki Limited is highly correlated with the NIFTY FIFTY INDEX.

Table-1.3: Regression Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.911 ^a	.829	.829	1093.37662

a. Predictors: (Constant), NIFTY FIFTY INDEX

Interpretation: - The value of adjusted R Square which denotes the percentage of change in the dependent variable that can be explained by the independent variables in the above Regression Model R Square is .829 indicates an 82.90% change in the dependent variable Maruti Suzuki Limited due to a change in the Predictor value NIFTY FIFTY INDEX.

IV. REGRESSION OF TATA MOTORS

Table-1.4: Descriptive Statistics

	Mean	Std. Deviation	N
Tata motors	232.8965	151.33481	204
NIFTY FIFTY INDEX	11983.3298	7244.07870	204

Interpretation: - According to the above table, the average mean of Tata Motors is 232.8965, while Nifty Fifty Index is 11983.3298. Tata Motors’ standard deviation is 151.33481, indicating that data is clustered around the mean, whereas NIFTY FIFTY INDEX's standard deviation is 7244.07870.

Table-1.5: Correlations

		Tata motors	NIFTY FIFTY INDEX
Pearson Correlation	Tata motors	1.000	.702
	NIFTY FIFTY INDEX	.702	1.000
Sig. (1-tailed)	Tata motors	.	<.001
	NIFTY FIFTY INDEX	.000	.
N	Tata motors	204	204
	NIFTY FIFTY INDEX	204	204

Interpretation: - The above table shows the correlation between Tata Motors and the NIFTY FIFTY INDEX, with a value of 0.702 indicates that Tata Motors is highly Positive correlate with the NIFTY FIFTY INDEX.

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Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.702 ^a	.493	.490	108.06588

a. Predictors: (Constant), NIFTY FIFTY INDEX

Interpretation: - The value of adjusted R Square which denotes the percentage of change in the dependent variable that can be explained by the independent variables in the above Regression Model R Square is 0.493 indicates an 49.3% change in the dependent variable Tata Motors due to a change in the Predictor value NIFTY FIFTY INDEX.

A. Regression Analysis of Mahindra & Mahindra

	Mean	Std. Deviation	N
Mahindra	386.5407	234.25720	204
NIFTY FIFTY INDEX	11983.3298	7244.07870	204

Interpretation: - According to the above table, the average mean of Mahindra & Mahindra is 386.5407, while Nifty Fifty Index is 11983.3298. Mahindra & Mahindra's standard deviation is 234.25720, indicating that data is clustered around the mean, whereas NIFTY FIFTY INDEX's standard deviation is 7244.07870.

	Mahindra	NIFTY FIFTY INDEX
Pearson Correlation	Mahindra	1.000
	NIFTY FIFTY INDEX	.972
Sig. (1-tailed)	Mahindra	<.001
	NIFTY FIFTY INDEX	.000
N	Mahindra	204
	NIFTY FIFTY INDEX	204

Interpretation: - The above table shows the correlation between Mahindra & Mahindra and the NIFTY FIFTY INDEX, with a value of 0.972 indicates that Mahindra & Mahindra is very high Positive correlate with the NIFTY FIFTY INDEX.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.972 ^a	.945	.945	54.82521

a. Predictors: (Constant), NIFTY FIFTY INDEX

Interpretation: - The value of adjusted R Square which denotes the percentage of change in the dependent variable that can be explained by the independent variables in the above Regression Model R Square is 0.945 indicates an 94.50% change in the dependent variable Mahindra & Mahindra due to a change in the Predictor value NIFTY FIFTY INDEX.

B. Regression Analysis of Ashok Leyland

	Mean	Std. Deviation	N
Ashok Leyland	40.4353	35.26788	204
NIFTY FIFTY INDEX	11983.3298	7244.07870	204

Interpretation: - According to the above table, the average mean of Ashok Leyland is 40.4353, while Nifty Fifty Index is 11983.3298. Ashok Leyland's standard deviation is 35.26788, indicating that data is clustered around the mean, whereas NIFTY FIFTY INDEX's standard deviation is 7244.07870.

	Ashok Leyland	NIFTY FIFTY INDEX
Pearson Correlation	Ashok Leyland	1.000
	NIFTY FIFTY INDEX	.925
Sig. (1-tailed)	Ashok Leyland	<.001
	NIFTY FIFTY INDEX	.000
N	Ashok Leyland	204
	NIFTY FIFTY INDEX	204

Interpretation: - The above table shows the correlation between Ashok Leyland and the NIFTY FIFTY INDEX, with a value of 0.702 indicates that Ashok Leyland is very high Positive correlation with the NIFTY FIFTY INDEX.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.925 ^a	.855	.854	13.46264

a. Predictors: (Constant), NIFTY FIFTY INDEX

Interpretation: - The value of adjusted R Square which denotes the percentage of change in the dependent variable that can be explained by the independent variables in the above Regression Model R Square is 0.855 indicates an 85.50% change in the dependent variable Ashok Leyland due to a change in the Predictor value NIFTY FIFTY INDEX.

C. Regression Analysis of Eicher Ltd.

	Mean	Std. Deviation	N
Eicher	899.9128	1027.00493	204
NIFTY FIFTY INDEX	11983.3298	7244.07870	204

Interpretation: - According to the above table, the average mean of Eicher Ltd. is 899.9128, while Nifty Fifty Index is 11983.3298. Eicher Ltd's standard deviation is 1027.00493, indicating that data is clustered around the mean, whereas NIFTY FIFTY INDEX's standard deviation is 7244.07870.

		Eicher	NIFTY FIFTY INDEX
Pearson Correlation	Eicher	1.000	.949
	NIFTY FIFTY INDEX	.949	1.000
Sig. (1-tailed)	Eicher	.	<.001
	NIFTY FIFTY INDEX	.000	.
N	Eicher	204	204
	NIFTY FIFTY INDEX	204	204

Interpretation: - The above table shows the correlation between Eicher and the NIFTY FIFTY INDEX, with a value of 0.949 indicates that Eicher is very high Positive correlation with the NIFTY FIFTY INDEX.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.949 ^a	.901	.901	323.89121

a. Predictors: (Constant), NIFTY FIFTY INDEX

Interpretation: - The value of adjusted R Square which denotes the percentage of change in the dependent variable that can be explained by the independent variables in the above Regression Model R Square is 0.901 indicates an 90.1% change in the dependent variable Eicher due to a change in the Predictor value NIFTY FIFTY INDEX.

D. Regression Analysis of Hero Moto

	Mean	Std. Deviation	N
Hero	1537.7018	926.98272	204
NIFTY FIFTY INDEX	11983.3298	7244.07870	204

Interpretation: - According to the above table, the average mean of Hero Moto is 1537.7018, while Nifty Fifty Index is 11983.3298. Hero Moto' standard deviation is 926.98272, indicating that data is clustered around the mean, whereas NIFTY FIFTY INDEX's standard deviation is 7244.07870.

		Hero	NIFTY FIFTY INDEX
Pearson Correlation	Hero	1.000	.976
	NIFTY FIFTY INDEX	.976	1.000
Sig. (1-tailed)	Hero	.	<.001
	NIFTY FIFTY INDEX	.000	.
N	Hero	204	204
	NIFTY FIFTY INDEX	204	204

Interpretation: - The above table shows the correlation between Hero Moto and the NIFTY FIFTY INDEX, with a value of 0.976 indicates that Hero Moto is very high Positive correlation with the NIFTY FIFTY INDEX.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.976 ^a	.953	.953	201.42524

a. Predictors: (Constant), NIFTY FIFTY INDEX

Interpretation: - The value of adjusted R Square which denotes the percentage of change in the dependent variable that can be explained by the independent variables in the above Regression Model R Square is 0.953 indicates a 95.30% change in the dependent variable Hero Motors due to a change in the Predictor value NIFTY FIFTY INDEX.

E. Regression Analysis of TVS Motors

	Mean	Std. Deviation	N
TVS motors	186.7403	206.23731	204
NIFTY FIFTY INDEX	11983.3298	7244.07870	204

Interpretation: - According to the above table, the average mean of TVS Motors is 186.7403, while Nifty Fifty Index is 11983.3298. TVS Motors' standard deviation is 206.23731, indicating that data is clustered around the mean, whereas NIFTY FIFTY INDEX's standard deviation is 7244.07870.

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		TVS motors	NIFTY FIFTY INDEX
Pearson Correlation	TVS Motors	1.000	.904
	NIFTY FIFTY INDEX	.904	1.000
Sig. (1-tailed)	TVS Motors	.	<.001
	NIFTY FIFTY INDEX	.000	.
N	TVS Motors	204	204
	NIFTY FIFTY INDEX	204	204

Interpretation: - The above table shows the correlation between TVS Motors and the NIFTY FIFTY INDEX, with a value of 0.904 indicates that TVS Motors is very high Positive correlation with the NIFTY FIFTY INDEX.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.904 ^a	.817	.816	88.53346

a. Predictors: (Constant), NIFTY FIFTY INDEX

Interpretation: - The value of adjusted R Square which denotes the percentage of change in the dependent variable that can be explained by the independent variables in the above Regression Model R Square is 0.817 indicates an 81.70% change in the dependent variable TVS Motors due to a change in the Predictor value NIFTY FIFTY INDEX.

F. Regression Analysis of Bajaj Auto

	Mean	Std. Deviation	N
Bajaj	1647.4289	1104.56987	204
NIFTY FIFTY INDEX	11983.3298	7244.07870	204

Interpretation: - According to the above table, the average mean of Baja Auto is 1647.4289, while Nifty Fifty Index is 11983.3298. Bajaj Auto's standard deviation is 1104.56987, indicating that data is clustered around the mean, whereas NIFTY FIFTY INDEX's standard deviation is 7244.07870.

		Bajaj	NIFTY FIFTY INDEX
Pearson Correlation	Bajaj	1.000	.854
	NIFTY FIFTY INDEX	.854	1.000
Sig. (1-tailed)	Bajaj	.	<.001
	NIFTY FIFTY INDEX	.000	.
N	Bajaj	204	204
	NIFTY FIFTY INDEX	204	204

Interpretation: - The above table shows the correlation between Bajaj Auto and the NIFTY FIFTY INDEX, with a value of 0.854 indicates that **Bajaj** Auto is high Positive correlate with the NIFTY FIFTY INDEX.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.854 ^a	.730	.728	575.84820

a. Predictors: (Constant), NIFTY FIFTY INDEX

Interpretation: - The value of adjusted R Square which denotes the percentage of change in the dependent variable that can be explained by the independent variables in the above Regression Model R Square is 0.730 indicates a 73% change in the dependent variable Bajaj Auto due to a change in the Predictor value NIFTY FIFTY INDEX.

V. CONCLUSION

The above analysis shows the correlation value with NIFTY FIFTY data of Auto mobile sector companies. The Automobile companies such as Maruti Suzuki, Mahindra & Mahindra, Ashok Leyland, Eicher, Hero Motocorp, Bajaj Auto, Tata Motors and TVS Motors of auto mobile sector has very high positive correlation value. The Bajaj has high positive correlation value i.e., 0.854. The Tata Motors has Moderate Correlation Value i.e., 0.702. To analyse the Contagion Impact of Automobile Companies Stock Returns on Indian Economy with Special Reference to Nifty Fifty

Index regression and correlation has been applied to know the impact and relationship of Nifty Fifty Auto Index with selected automobile companies this analytical study conclude that, there is significant Impact of Nifty Fifty index on selected Auto companies for the selected period (2003 to 2021) of the study. Maruti Suzuki, Tata Motors Mahindra and Mahindra, Hero Moto Corporation, Eicher Ltd., Ashok Leyland, TVS Motors, and Bajaj Auto companies are highly correlated with Nifty Fifty Auto Index. All selected automobile companies have positive relationship with Nifty Fifty Index which shows the dependency or relativity of nifty fifty auto index position in relation to its rise and fall due to market fluctuation. Auto sector plays a pivotal role in making the position strong or weak of Nifty Auto Index in capital market.



Due to the COVID -19 many ups and down has been faced by auto sector. These changes due to covid-19 pandemic realise the market about its weakness and after recovery from pandemic auto sector became more reliable for its investors as it survived so well during pandemic.

Suggestions of the study

- Auto mobile company should focus on the market share that leads to attract the investors and generate more funds to expand operation of the business.
- Auto mobile company should focus on the liquidity position which was affected due to the COVID 19. Now after COVID – 19, Auto Company should manage the liquidity for their survival in the auto sector.
- Automobile company should reduce operational cost that will help to capture the market.

If Auto Company faces any difficulty in the survival, then they try to merge with other auto company which leads to enhance the market share, profitability and make survival easy.

DECLARATION STATEMENT

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Ethical Approval and Consent to Participate	No, the article does not require ethical approval and consent to participate with evidence.
Availability of Data and Material/ Data Access Statement	Not relevant.
Authors Contributions	I am only the sole author of the article.

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Dr. Rajani has done her Ph. D from Accountancy & Law department at Dayalbagh Educational Institute (Deemed University), Agra. Dr. Rajani is also awarded with Doctoral Fellowship from ICSSR (Indian Council for Social Science Research) New Delhi. Her area of specialization in research is financial Accounting, Management Accounting, Stock Market, Financial market, Financial Analysis and econometrics. Dr. Rajani is talented and motivating Ph.D. holder. I consistently strive to create a challenging and engaging learning environment for research so i can achieve new paths of growth in my teaching career. Deeply believe to achieve an excellence in teaching and learning with my contribution and hard work.

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