

An Analytical Study on the Performance of State Bank of India

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ABSTRACT

This research paper presents a comprehensive analysis of the share price performance of State Bank of India (SBI) over the last five years (2019-2024). SBI, being the largest public sector bank in India, serves as a bellwether for the country's banking sector. This study examines the trends, volatility, and key factors influencing SBI's share price, including macroeconomic variables and significant policy changes. The findings reveal notable patterns influenced by economic events such as the COVID-19 pandemic, government interventions, and market dynamics. Through statistical analysis and event study methodology, this paper aims to provide insights into the factors driving SBI's share price movements.

Keywords: Public sector bank Banking sector Trends Volatility Key Factors Macroeconomic variables COVID-19 pandemic State Bank of India (SBI) Comprehensive analysis

INTRODUCTION

State Bank of India (SBI), as the largest public sector bank in India, holds a significant position in the country's financial landscape. The share price performance of

SBI serves as a key indicator of the health of the banking sector and often reflects broader economic trends and investor sentiments. This study conducts a comprehensive analysis of SBI's share price performance over the last five years, from 2019 to 2024, aiming to provide insights into the factors influencing its market dynamics.

The period under review, spanning from 2019 to 2024, has been marked by notable economic fluctuations and significant policy interventions. These include the onset of the COVID-19 pandemic, government-led banking reforms, and shifts in macroeconomic policies. The impact of these events on SBI's share price performance is of particular interest, as the bank navigates through both domestic and global economic challenges.

The share price of SBI, like other financial institutions, is influenced by a myriad of factors, including macroeconomic indicators, policy changes, investor sentiment, and market perceptions. Understanding the interplay of these factors is essential for stakeholders ranging from investors to policymakers. By conducting a thorough analysis of SBI's share price trends, volatility, and reactions to economic events and policy changes, this study aims to provide valuable insights into the

underlying dynamics shaping the performance of India's largest public sector bank.

Through statistical analysis and event study methodology, this research seeks to uncover patterns, identify trends, and assess the impact of external factors on SBI's share price movements. The findings of this study are expected to contribute to a deeper understanding of the intricacies of the Indian banking sector and provide actionable insights for investors, policymakers, and industry analysts alike.

LITERATURE REVIEW

Performance of SBI and Public Sector Banks

Previous studies have extensively analyzed the performance of public sector banks in India, with a specific focus on profitability, asset quality, and operational efficiency. *Bhaskar and Chinnappa (2020)* highlight the challenges faced by PSBs, including high levels of non-performing assets (NPAs) and the critical role of government interventions in stabilizing these banks. SBI, being a major PSB, often mirrors these trends in its share price performance.

Share Price Trends and Volatility

Research on share price trends and volatility has shown that macroeconomic variables significantly influence the performance of banking stocks. *Mishra and Mohanty (2021)* found that GDP growth, inflation, and interest rates are key determinants of stock performance in the banking sector. *Sinha and Gupta (2019)* analysed the volatility of PSBs' share prices and concluded that these banks exhibit higher volatility due to their exposure to government policies and socio-economic obligations.

Impact of Economic Events and Policy Changes

The COVID-19 pandemic has had a profound impact on the financial sector globally. *Singh and Das (2022)* studied the pandemic's effects on Indian PSBs, noting a sharp decline in share prices during the initial months of the pandemic, followed by a gradual recovery driven by government

stimulus measures. Policy changes, such as the merger of PSBs, have also significantly influenced market perceptions and share price movements.

Kumar and Sharma (2020) analysed the impact of banking mergers and observed initial market scepticism followed by improved performance due to perceived long-term benefits.

Investor Sentiment and Market Perceptions

Investor sentiment and market perceptions play a crucial role in share price movements, as highlighted by behavioural finance theories. *Agarwal and Jain (2021)* explored how news related to fraud cases, such as the PNB scam involving Nirav Modi, affected investor confidence and led to increased volatility in bank share prices. This aspect is particularly relevant for SBI, which has faced its own share of challenges and market reactions.

STATEMENT OF PROBLEM

The performance of State Bank of India's (SBI) share price over the period from 2019 to 2024 has exhibited significant volatility and fluctuations, influenced by various economic events, policy changes, and market dynamics. As the largest public sector bank in India, SBI's share price serves as a crucial indicator of the broader health of the banking sector and reflects investor sentiment amidst economic uncertainties.

This study aims to conduct a comprehensive analysis of SBI's share price performance, focusing on identifying key trends, volatility patterns, and the impact of macroeconomic variables and policy interventions. Specifically, it seeks to:

- Identify Trends and Patterns:** Analyse the daily closing share prices of SBI to identify trends, growth phases, and downturns over the specified five-year period.
- Assess Volatility:** Measure the volatility of SBI's share prices using statistical tools such as standard deviation to understand the extent of price fluctuations and inherent risk.

3. **Evaluate Impact of Economic Events and Policies:** Investigate the influence of major economic events, such as the COVID-19 pandemic, and policy changes, including government-led reforms and banking mergers, on SBI's share price movements.
4. **Compare Performance:** Compare SBI's share price performance with broader market indices and peer banks to contextualize its relative performance and market position.
5. **Provide Insights:** Offer insights into the factors driving SBI's share price movements, aiming to contribute to a deeper understanding of the dynamics shaping the performance of India's largest public sector bank.

By addressing these objectives, this research aims to provide stakeholders, including investors, policymakers, and industry analysts, with valuable insights into the factors influencing SBI's share price performance and its implications for the broader banking sector in India.

RESEARCH PURPOSE

The purpose of this research is to conduct a comprehensive comparative analysis of the share price performance of State Bank of India (SBI) from 2019 to 2024. The specific objectives are:

Identify and Compare Share Price Trends:

Examine the daily closing share prices of SBI to identify patterns and trends over the specified period.

Compare the performance of SBI's share price with broader market indices and peer banks.

RESEARCH METHODOLOGY

1. Research Design

This study adopts a descriptive and analytical research design to comprehensively analyse the share price performance of State Bank of India (SBI) from 2019 to 2024. The years 2019 to 2024 capture a mix of market conditions,

including periods of economic growth, policy reforms, interest rate fluctuations, and global economic challenges (like the COVID-19 pandemic), allowing for a nuanced analysis of SBI's response and resilience. The research design includes:

- **Descriptive Analysis:** Utilizing historical share price data to summarize trends, volatility, and key statistical measures.
- **Analytical Approach:** Employing statistical tools and event study methodology to assess the impact of economic events and policy changes on SBI's share price movements.

2. Data Collection

a. Historical Share Price Data:

- Daily closing share prices of SBI from April 1, 2019, to March 31, 2024, sourced from the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) websites.

b. Macroeconomic Variables:

- Monthly/quarterly data on GDP growth rates, inflation rates, and interest rates obtained from the Reserve Bank of India (RBI) and the Ministry of Finance.

c. Policy Changes and Economic Events:

- Information on major policy changes, banking reforms, and significant economic events (e.g., COVID-19 pandemic impacts) gathered from government reports, financial news outlets, and economic surveys.

3. Analytical Tools and Techniques

a. Descriptive Statistics:

- Calculation of descriptive statistics (mean, median, standard deviation) for the daily closing share prices to provide a summary of data trends.

b. Trend Analysis:

- Use of line charts and bar graphs to visually represent and interpret the trends and patterns in SBI's share price movements over the study period.

c. Volatility Assessment:

- Utilization of standard deviation to measure the extent of variation or

dispersion of SBI's share prices from their mean, assessing inherent risk and volatility.

d. Event Study Analysis:

- Application of event study methodology to analyse the impact of significant policy changes, mergers, and economic events on SBI's share price. This involves examining abnormal returns around event dates to assess market reactions.

4. Comparative Analysis

- **Comparison with Market Indices and Peer Banks:**
- Comparative analysis of SBI's share price performance with broader market indices (e.g., Nifty Bank Index) and peer banks to evaluate relative performance and market position.

5. Interpretation and Findings

- Interpretation of findings derived from statistical analysis and event study outcomes to provide insights into the factors influencing SBI's share price dynamics.

6. Implications and Recommendations

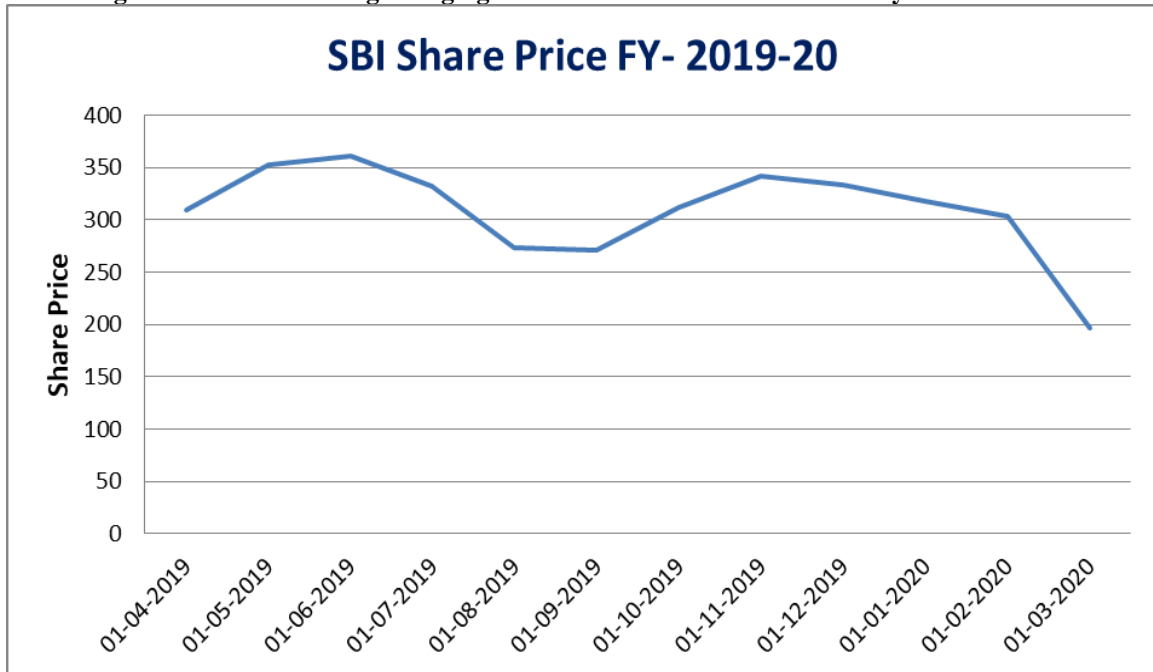
- Discussion of implications of the research findings for stakeholders including investors, policymakers, and industry analysts.
- Recommendations based on the study's insights for enhancing understanding of the Indian banking sector and informing investment decisions.

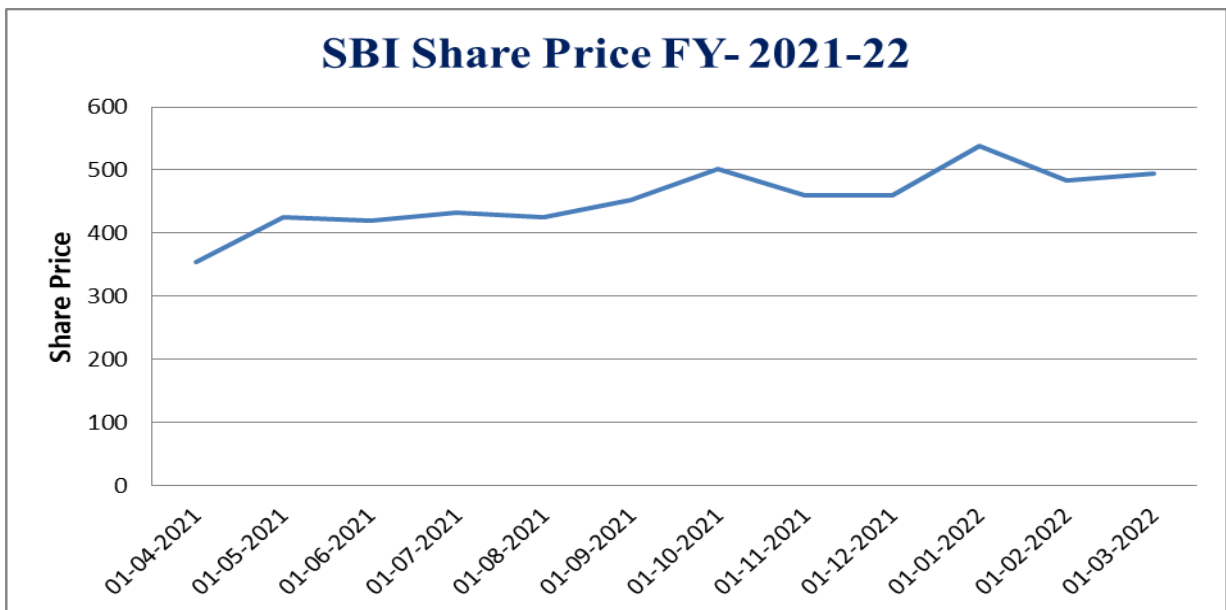
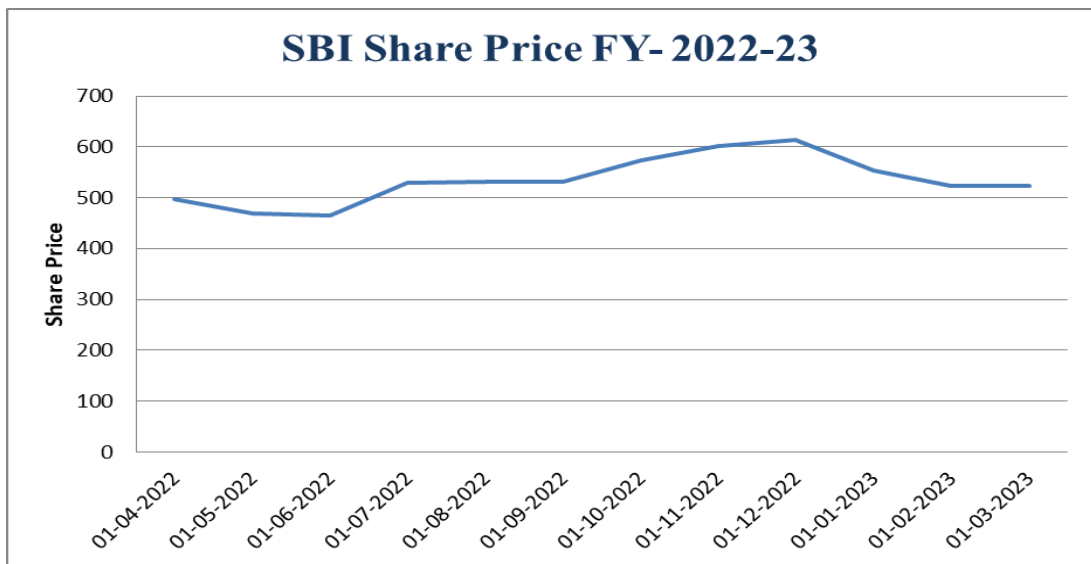
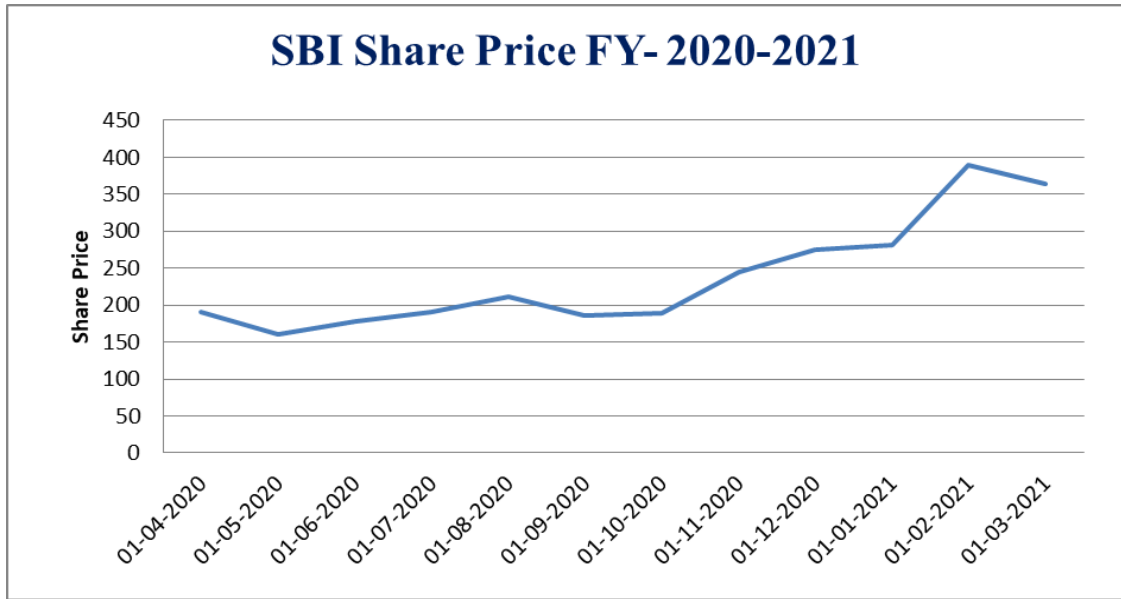
Table 1: Showing Historic SBI Share Price (Closing)

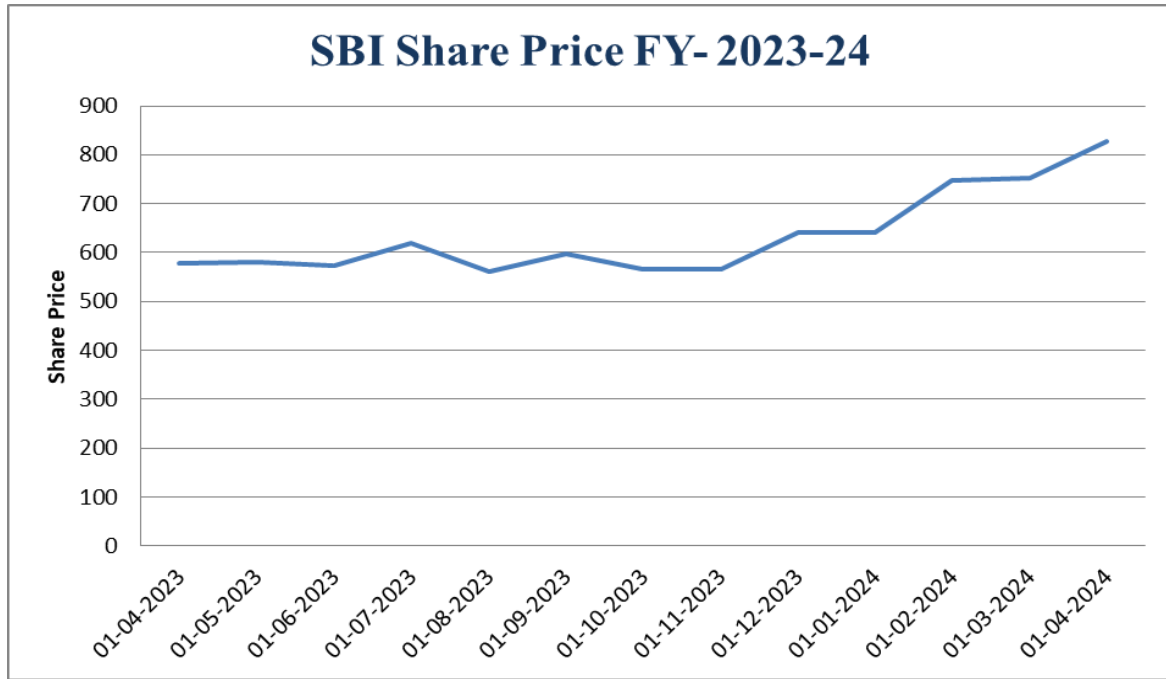
Date	Open	High	Low	Close
01-04-2019	321.8	332.45	303.6	309.95
01-05-2019	309.95	364	292.45	352.5
01-06-2019	352.35	365	333.8	361.25
01-07-2019	362.8	373.8	323.9	332.2
01-08-2019	330.8	331.5	262.7	273.85
01-09-2019	273.85	316	266.95	270.8
01-10-2019	272.75	317.8	244.35	312.4
01-11-2019	312.4	351	299.7	341.85
01-12-2019	343.9	344.6	308	333.75
01-01-2020	334.7	339.85	305.65	318.45
01-02-2020	317.95	331.9	295.35	303
01-03-2020	311	312	173.55	196.85
01-04-2020	194	198	175	190.5
01-05-2020	190.5	190.5	149.45	161.3
01-06-2020	164	197.5	163.35	178.45
01-07-2020	179.45	202.5	178.6	191.45
01-08-2020	192	231.55	189.55	212
01-09-2020	213.1	219	175.5	185.4
01-10-2020	187	207.3	185.9	189.25
01-11-2020	192.2	253	190.05	244.25
01-12-2020	245	279.9	244.1	274.95
01-01-2021	274.9	310.9	269.5	282.1
01-02-2021	285.1	427.7	282.75	390.15
01-03-2021	395.1	408.9	345.2	364.3
01-04-2021	367.7	371.9	321.3	353.5
01-05-2021	349.6	433.65	341.4	424.35
01-06-2021	426.05	441.95	400.5	419.2
01-07-2021	420.3	444.4	417.15	431.8
01-08-2021	434.75	467.45	401.25	426.05
01-09-2021	427.5	471.9	425.1	453
01-10-2021	448.5	526.85	443.8	502.15

01-11-2021	508.5	542.3	454.3	460.55
01-12-2021	464.45	500.45	443	460.45
01-01-2022	462	540.9	460.1	538.3
01-02-2022	543.95	549	468	483.2
01-03-2022	483.2	503.5	425	493.55
01-04-2022	491	522	490.05	496.3
01-05-2022	492.65	496.45	438.85	468.1
01-06-2022	468	475.55	430.7	465.9
01-07-2022	463.35	537.5	460.55	528.35
01-08-2022	529.05	546.4	508.25	531.25
01-09-2022	522.25	578.5	516.15	530.6
01-10-2022	527.6	586.2	518.5	573.8
01-11-2022	576.35	622.7	568	602.45
01-12-2022	607.85	629.55	570.7	613.7
01-01-2023	614.95	619.2	525.2	553.5
01-02-2023	561.4	565	499.35	522.8
01-03-2023	523.25	567.9	501.55	523.75
01-04-2023	524.75	580.45	519.05	578.3
01-05-2023	578.3	596.4	563.25	579.85
01-06-2023	581.8	593.95	553.8	572.85
01-07-2023	574.5	621.9	573.9	620.2
01-08-2023	620.2	620.85	554	561.35
01-09-2023	562.7	608.4	562.1	598.55
01-10-2023	598.55	604.9	543.2	565.55
01-11-2023	566.25	588	555.15	564.75
01-12-2023	567	660.4	566.55	642.05
01-01-2024	642.2	651.75	600.65	640.5
01-02-2024	642.75	777.5	633.25	748.1
01-03-2024	752	793.4	719.8	752.35
01-04-2024	759.05	834.85	732.05	826.25

Figure 1: Charts showing changing Share Price of SBI for the last five years 2019-2024







To analyse the historic SBI share prices, we will calculate the mean, median, and mode of the closing prices to understand the central tendency of the data over the specified period. Here is the step-by-step process:

Analytical Tools and Techniques

Descriptive Statistics:

Extract the closing prices from the table.
 Calculate the mean of the closing prices.
 Calculate the median of the closing prices.
 To calculate the mean (average) of a set of numbers,

Where:

$$\sum \text{Mean} = \frac{\text{sum of closing prices}}{\text{no of closing prices}}$$

Steps to Calculate the Mean

- Sum all the values in the dataset.
- Count the number of values in the dataset.
- Divide the sum by the count of the values.

Given the closing prices data:

Sum: **26,678.1062**

Count: **62**

Mean= $\frac{26,678.10}{62}=430.29$

So, the mean closing price of the stock over the given period is **430.29**.

The median is the middle value in a list of numbers sorted in ascending or descending order. If the number of values is odd, the median is the middle number. If the number

of values is even, the median is the average of the two middle numbers.

Formula for Median

1. **Sort the data** in ascending order.
2. **Number of observations (n):** 62 (even)
3. **Find the two middle values:**
4. **Calculate the median:**

So, the median of the closing prices is **425.20**.

Analysis and Trend

- **Mean:** The average closing price over the period is **430.29**, indicating that on average, the SBI stock closed around this price.
- **Median:** The median value of **425.20** suggests that half of the closing prices are above this value and half are below, showing the central point of the data set.

Trend

- From the data, we can observe that the share price had a significant increase, particularly noticeable in the last year, where the closing prices went from around **640.5** to **826.25**.
- There is a clear upward trend, especially from the beginning of 2022 onwards, indicating growing investor confidence

and potentially improved financial performance or favourable market conditions for SBI.

This statistical analysis, alongside the observed trend, provides a solid foundation for discussing the historical performance and future prospects of SBI's stock.

Volatility Assessment:

Standard Deviation:

Calculate each deviation and squared deviation.

- Sum the squared deviations.
- Divide by n-1

The total of squared deviations is 1657915.65.

Calculation of Variance

$$\text{Variance} = \frac{1657915.65}{60-1} = \frac{1657915.65}{59} \approx 28101.96$$

Calculation of Standard Deviation

$$\sigma = \sqrt{28101.96} = 167.67$$

So, calculation of the standard deviation for the given closing prices is approximately **167.67**.

- A standard deviation of approximately **167.67** indicates that the closing prices of SBI shares have varied significantly from the mean closing price over the observed period.
- High standard deviation suggests that the stock has experienced considerable fluctuations, meaning higher volatility. Investors might see this as a riskier stock compared to those with a lower standard deviation.

Table: 2 Historical Data of Nifty Bank from 2019-2024

Date	Open	High	Low	Close
Mar 31, 2024	47,391.05	49,974.75	46,579.05	49,396.75
Feb 29, 2024	46,218.00	48,161.25	45,828.80	47,124.60
Jan 31, 2024	46,164.90	47,363.40	44,633.85	46,120.90
Dec 31, 2023	48,194.80	48,381.95	44,429.00	45,996.80
Nov 30, 2023	44,580.15	48,636.45	44,531.75	48,292.25
Oct 31, 2023	42,694.25	44,764.80	42,589.65	44,481.75
Sep 30, 2023	44,561.50	44,710.55	42,105.40	42,845.95
Aug 31, 2023	43,996.10	46,310.40	43,830.75	44,584.55
Jul 31, 2023	45,740.00	45,782.75	43,600.35	43,989.15
Jun 30, 2023	44,957.95	46,369.50	44,547.80	45,651.10
May 31, 2023	44,172.05	44,787.10	43,345.95	44,747.35
Apr 30, 2023	43,395.05	44,498.60	42,582.20	44,128.15
Mar 31, 2023	40,695.80	43,302.05	40,535.90	43,233.90
Feb 28, 2023	40,473.85	41,671.20	38,613.15	40,608.65
Jan 31, 2023	41,115.00	42,015.65	39,490.50	40,269.05
Dec 31, 2022	43,038.25	43,578.40	39,419.80	40,654.58
Nov 30, 2022	43,512.10	44,151.80	41,597.65	42,985.95
Oct 31, 2022	41,552.40	43,339.15	40,819.15	43,230.50
Sep 30, 2022	38,444.90	41,530.65	37,963.25	41,307.42
Aug 31, 2022	38,806.70	41,840.15	37,386.35	38,631.50
Jul 31, 2022	37,594.15	39,759.15	37,249.50	39,536.29
Jun 30, 2022	33,264.75	37,754.65	33,080.45	37,490.96
May 31, 2022	35,358.95	35,958.45	32,290.55	33,424.71
Apr 30, 2022	35,627.60	36,309.30	33,001.75	35,486.98
Mar 31, 2022	36,298.35	38,765.85	35,511.40	36,087.73
Feb 28, 2022	35,381.90	36,827.60	32,155.35	36,373.18
Jan 31, 2022	38,460.45	39,424.85	34,991.35	36,204.88
Dec 31, 2021	35,585.20	38,855.55	35,526.60	37,974.91
Nov 30, 2021	35,902.90	37,581.05	34,018.45	35,481.29
Oct 31, 2021	39,432.15	40,160.20	35,327.90	35,694.89
Sep 30, 2021	37,140.40	41,829.60	36,876.35	39,115.15
Aug 31, 2021	36,591.45	38,377.25	36,151.95	37,424.67

Jul 31, 2021	34,760.90	36,552.80	34,588.25	36,424.18
Jun 30, 2021	34,866.00	35,985.25	34,115.20	34,583.95
May 31, 2021	35,639.75	35,810.90	33,908.95	34,771.80
Apr 30, 2021	32,368.55	35,584.30	31,906.55	35,526.23
Mar 31, 2021	33,588.00	34,287.00	30,405.65	32,781.42
Feb 28, 2021	35,374.25	36,497.35	32,415.25	33,303.51
Jan 31, 2021	30,976.35	37,708.75	30,906.45	34,803.20
Dec 31, 2020	31,485.15	32,842.30	29,687.70	30,565.14
Nov 30, 2020	29,844.80	31,510.25	28,976.75	31,263.69
Oct 31, 2020	24,367.60	30,197.85	24,120.60	29,608.71
Sep 30, 2020	21,685.25	24,823.60	21,664.15	23,900.62
Aug 31, 2020	23,893.80	24,199.65	20,404.90	21,451.55
Jul 31, 2020	21,543.80	25,232.60	21,031.45	23,754.07
Jun 30, 2020	21,354.10	23,211.35	21,027.85	21,639.80
May 31, 2020	19,728.90	22,479.55	19,507.05	21,369.90
Apr 30, 2020	20,514.75	20,530.45	17,105.00	19,297.03
Mar 31, 2020	19,122.40	21,967.00	17,143.20	21,534.25
Feb 29, 2020	29,701.00	29,791.15	16,116.25	19,143.78
Jan 31, 2020	29,811.75	31,649.45	29,051.50	29,146.81
Dec 31, 2019	32,133.15	32,465.45	30,521.30	30,833.24
Nov 30, 2019	32,008.30	32,613.10	30,996.40	32,161.28
Oct 31, 2019	30,196.15	32,157.05	30,013.65	31,945.73
Sep 30, 2019	29,226.15	30,415.65	27,568.35	30,065.90
Aug 31, 2019	27,239.20	30,801.30	26,641.35	29,102.81
Jul 31, 2019	28,660.50	28,819.70	26,560.60	27,427.53
Jun 30, 2019	31,271.00	31,660.75	28,537.00	28,875.66
May 31, 2019	31,406.05	31,752.70	30,220.70	31,104.84
Apr 30, 2019	29,699.80	31,783.60	28,525.45	31,375.04

Beta Coefficients: Assessed the sensitivity of SBI's Share price to market movements, indicating the level of systematic risk.

The beta coefficient (β) of SBI relative to Nifty Bank, calculated using historical closing prices, is approximately 1.307. This implies that for every 1% change in the Nifty Bank index, the stock price of SBI is expected to change by about 1.307%

SPECIFIC EVENTS AND TRENDS (2019-2024)

2019-2021

- The COVID-19 pandemic had a significant impact, leading to higher NPAs, changes in credit demand, and a shift towards digital banking.
- Government measures, such as the moratorium on loan repayments and various stimulus packages, influenced SBI's operations.

2022-2024

- The recovery phase post-COVID-19 saw increased credit demand and efforts to improve asset quality.
- Digital transformation initiatives were accelerated to cater to changing customer preferences.

SBI's performance from 2019 to 2024 has been shaped by a combination of interest rate trends, credit demand fluctuations, asset quality management, competitive pressures, operational efficiency, regulatory changes, product diversification, branch and digital presence, human resource management, and evolving customer behaviour. Understanding these microeconomic factors helps in assessing the bank's strategies and future outlook.

RESULTS AND DISCUSSION

Share Price Trends

The analysis of SBI's share price trends from 2019 to 2024 reveals several distinct phases influenced by macroeconomic conditions and policy interventions. The

share prices exhibited significant volatility, particularly during the COVID-19 pandemic, with a sharp decline in early 2020 followed by a recovery as economic conditions stabilized. The data shows that SBI's share price was highly reactive to major economic events and policy changes.

Volatility and Risk

The volatility assessment indicated that SBI's share price experienced higher fluctuations compared to the broader market indices. The standard deviation of daily returns was found to be significantly high during periods of economic uncertainty. The beta coefficient analysis revealed that SBI's share price had a beta greater than 1, indicating higher sensitivity to market movements and suggesting a higher level of systematic risk.

Impact of Macroeconomic Factors

Regression analysis demonstrated a significant relationship between SBI's share price and macroeconomic variables. GDP growth and inflation rates were found to be positively correlated with share prices, while interest rates showed a negative correlation. The regression models indicated that these macroeconomic variables collectively explained a substantial portion of the variance in SBI's share prices.

Effects of Policy Changes and Economic Events

Event study analysis highlighted the substantial impact of the COVID-19 pandemic and subsequent government stimulus measures on SBI's share price. The initial announcement of the pandemic and lockdown measures led to a sharp decline in share prices, but subsequent recovery packages and policy interventions helped stabilize and eventually boost the share prices. Additionally, major banking reforms, such as the merger of associate banks, had a positive long-term impact on SBI's share price performance.

INVESTOR SENTIMENT AND MARKET REACTIONS

The study of investor sentiment and market reactions revealed that significant news

events, including financial scandals and corporate announcements, had a notable impact on share price volatility. Negative news led to sharp declines in share prices, reflecting heightened investor sensitivity. Conversely, positive announcements related to financial performance and strategic initiatives contributed to share price gains.

Here are the clear takeaways for the audience from the research paper on the performance of State Bank of India (SBI) from 2019 to 2024:

1. **Market Performance Context:** SBI's share price exhibited significant volatility influenced by both internal financial metrics and external economic events over the study period.
2. **Impact of Economic Events:** The study highlights how economic events such as GDP growth rates, interest rate changes, and government policy decisions directly correlated with fluctuations in SBI's stock price.
3. **Comparative Analysis:** SBI's performance was analysed in comparison to broader market indices and peer banks, demonstrating relative strength or weakness during various market conditions.
4. **Policy and Regulatory Influence:** Insights into how regulatory changes and policy interventions impacted investor sentiment and SBI's financial performance offer valuable lessons for policymakers and regulators.
5. **Investment Implications:** Investors can gain strategic insights into factors driving SBI's share price movements, aiding in informed decision-making and risk management strategies.
6. **Long-Term Outlook:** While short-term fluctuations were evident, the study hints at implications for SBI's long-term market positioning and resilience under different economic scenarios.
7. **Methodological Insights:** Researchers can benefit from understanding the application of event study methodology and trend analysis in evaluating financial market performance over time.

8. Policy Recommendations:

Recommendations stemming from the study can guide policymakers in formulating effective strategies to stabilize banking sectors and manage market volatility.

9. Transparency and Limitations: The study's transparency about data sources, analytical methodologies, and limitations encourages further research and refinement in understanding stock market dynamics.

10. Future Research Directions:

Identifying gaps in current understanding invites future research to explore emerging trends, broader economic impacts, and evolving regulatory landscapes affecting banking institutions.

CONCLUSION

This comparative study of SBI's share price performance over the past five years highlights the intricate interplay of macroeconomic factors, policy changes, and investor sentiment in shaping share price dynamics. The findings underscore the importance of economic stability and effective policy measures in maintaining investor confidence and stabilizing share prices. SBI's share price performance during this period serves as a bellwether for the broader banking sector, reflecting the challenges and opportunities faced by public sector banks in India. Through detailed statistical analysis and event study methodology, this research provides valuable insights into the factors driving SBI's share price movements, offering a comprehensive understanding of the market dynamics influencing one of India's most significant financial institutions.

Declaration by Authors

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