
FINANCIAL AND POLITICAL ANALYSTS' PERCEPTIONS OF ELECTION IMPACTS ON INDIAN STOCK MARKETS

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Article Received: 29 January 2026

Article Revised: 18 February 2026

Published on: 10 March 2026

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DOI: <https://doi-doi.org/101555/ijrpa.7485>

ABSTRACT:

Based on primary data, the research endeavour attempts to measure whether general elections have an effect on the stock market in India. The overall results based on primary and secondary data suggest that market volatility increases before election results are announced and continue to adjust afterward in India. Perception analysis done on financial executives on the basis of combined average based on Likert's 5 point scale suggests that majority of the respondents who are expert in expressing opinion on stock market movements are in favor of posing their opinion that general election happened in India at different times has noteworthy impact, although always not permanent, on stock market. This suggests that market volatility is temporary and corrects itself over time in India.

KEYWORDS: Return Volatility, Election, Stock Market, Geopolitical Risk, India.

INTRODUCTION

The election results have, unquestionably, various scale of temporary shock on the returns and instability of BSE and NSE indices in India because every time, announcement of election makes some short-term puff in India's political ambience which brings about exhilaration among probable investors. The political party that is expected to come to governmental power is expected to make powerful reforms in shaping constructive economic policies but investors can only wait for partial constructive outcome owing to election results because market moves are more sturdily connected with elementary economic factors like GDP growth, government policies, monsoon patterns, and inflation trends, foreign investors' decisions to invest in Indian

stocks or withdraw their investments influencing stock market dynamics rather than dependent upon electoral results.

Elections and stock prices have a comprehensive relationship that is impractical to assess. However, one can gauge the trend of the stock market by probing the government's ideology, policies and election results. There exist a long term link between election and the economy of a nation; obviously the general election has the effect on stock market too. The market becomes more volatile before the election results announcement and continues to adjust after the declaration of results. These challenges are reflected on the mechanism of financial market. From the literature, it is quite evident that it's just not the election's timing that has an effect on stock market but the outcome of election also impacts the market. Research from the 1970s revealed that politicians would frequently pump up the economy prior to elections in order to gain favour, only to impose strict measures like increased interest rates to control inflation thereafter (Nordhaus,1975).Also, before an election, the presence of political uncertainty has a direct impact on the country's economy which eventually impacts the stock market. Changes in governance are frequently linked to shifts in international relations and foreign policy which leads to lower share prices due to shocks to geopolitical risk (Caldara and Iacoviello, 2022, Bekaert et al, 2014).More economic policy uncertainty raises risk and reduces the returns on stock in businesses and sectors that are especially vulnerable to government expenditure and regulation. This covers industries like banking, healthcare, and defence (Baker et al, 2016).The voting system has an impact on how big the fluctuations are. Majority of systems are less predictable than proportional representation systems since they have outcomes that are same for losses of 0.5% and 95%, such as the US Electoral College and the UK's "first-past-the-post." This may have a major impact on stock market results (Lausegger, 2021). The increased volatility of share prices during elections is indicative of this challenge. According to one study, there is more than 20% greater volatility in stock market returns over the 51 days leading up to elections than predicted. Furthermore, it turns out that the reward for taking on this risk is not very high (Bialkowski et al., 2008). Globally speaking, election outcomes have an effect on the stock market. The market's unusual behavior upon the announcement of election results has become a common occurrence. The capital market has experienced remarkable expansion since the introduction and development of behavioral finance. Researchers have discovered the abnormality occurring around election time by using the lens of behavioral finance.

The Sensex is frequently considered to be a yardstick of India's economic wellbeing and investor assurance. By examining Sensex returns under diverse governments ruled in different phases, we can expand our understanding into how stock market behaves to a variety of economic policies under the ruling of stable government and how political stability of government relieves and exalts investors' trust and confidence. The examination of Sensex returns in different governments' ruling phase divulges diverse stock market performance, persuaded by their adopted economic policies, worldwide economic scenario, and investors' reaction. The maximum returns were documented during UPA-I regime under the worthy leadership of Prime minister Dr Manmohan Singh, revealing a well-built post-liberalisation growth and international economic integration. NDA government's phase have also displayed vigorous performance, strengthened by momentous economic reforms as well as investors' well built trust and confidence.

BRIEF REVIEW OF EXISTING LITERATURE:

Researchers continually, over years after India's independence, have been conducting research on examining the impact of general election on stock markets of respective countries across the world. India is no exception to that endeavour which has been well documented in finance literature. This study will examine the performance of the India's to major stock markets around present national election held recently in 2024.

Hensel, C. R. et.al (1995) divulges that small-cap equities perform superior under democratic administrations than republican ones. Aggarwal, Reena et al. (1999) analyzed the factors causing important changes in the volatility of developing stock markets and observed that local events were leading, with the 1987 stock market crisis being the only major international event. Sazali Abidin et.al(2010) revealed that political cycles have a foremost effect on stock returns in New Zealand. The National party which leans to the right, has seen stronger returns than its counterpart on the left, indicating that investors may want to consider other options when making investment decisions. Kabiru J.N. et.al.(2015), using event study techniques, looked at Kenya's general election outcomes that affected share performances at the NSE. The market's reaction was shown to vary, with the elections of 1997 and 2007 bearing particular implications. The researchers reached a conclusion that interested parties should keep an eye on the electoral process and take macroeconomic issues like the depreciation of the shilling and the global financial crisis into account. Yan and Wooi, (2016) looked at stock market returns of private and state-owned banks in Thailand, Malaysia, and Indonesia from 2000 to 2013 during election

seasons. Results exhibit that both publicly traded and privately held banks show favourable CAAR, with private banks showing smaller and less significant CAAR compared to government-owned banks. Balaji et.al.(2018) in their study analyzed a 30-day sample from the five-year general election using t-test and F-test, finding no significant impact on the Nifty Index and found that the market responds erratically in the near term. (Prakash &Padmasree, (2019) examined the impact of election results announcements on the NSE and BSE indexes. Taking data from five election periods from 1999 to 2019 , they observed a short-term impact, gradually failing in the medium and diminishing in the long-term. Gour, N. (2020) investigated the impacts of the parliamentary election held 2019 on the Indian Stock Market and found that collapsing market returns surrounding election results were offset by encouraging positive returns the next day. The banking industry, SENSEX, and NIFTY were triumphant, but the FMCG sector suffered a thrashing. Ali and Saha(2020) observed the effect of political events, such as the Lok Sabha Elections 2019, on the Indian stock market. Using BSE 100 as a proxy market and daily closing stock prices of 30 companies the study found consistent negative returns following the event, but the nonexistence of volatility and insignificant results indicated that the Indian Stock Market is in a semi-strong form, indicating market efficiency. Paritosh, C. S., (2021) examined the correlation between investors' attention to terms in Google searches and India's stock market returns during the 17th Lok Sabha Election. Using the autoregressive distributed lag (ARDL) model, it finds that attention dynamics cointegrated with traded volumes or market returns, indicating investors' attention myopia.Kedia and Satpathy, (2023) looked into the impact of general elections and government changes on the Indian stock market from 2004 to 2019. It observed high variation in daily stock returns, with both positive and negative noteworthy returns, particularly after election results.

Citing some previous research studies, we build a perception that election might not have significant effect on stock market just before election and after election. Nevertheless, the long-term trajectory is decided by the government's policy action and capability to uphold an encouraging business environment for the companies. This evidence based investigation has been provoked to a great extent by the acknowledged substantiation of stock price dependence throughout the political calendar, as well as by the existing literature in contemporary political economy.

RESEARCH GAP AND OBJECTIVES OF RESEARCH:

Mysteriously, we failed to find any literature regarding perception of political analysts and financial experts on the impact of election on stock market in Indian context. Keeping in mind this gap, we are enthusiastic to analyze the election impacts on stock markets in India based on primary data. In view of the above small prelude based on existing studies on the topic, we are also trying to assess, in the study, the impact of election result on BSE and NSE Index in Indian stock market taking survey from interested specialized expert and make a comparative analysis of volatility of returns in India's major stock exchanges in the context of the announcement of election results by primary executives' survey.

DATA AND METHODOLOGY

We used descriptive and analytical method to achieve our objective. Daily closing price has been used for BSE and NSE and the volatility of the stock market before and after 30 days 15 days and 3 days has been considered for analysis purpose.

Actual Return has been calculated using the log difference of previous price and current price $R_t = \ln(P_t - P_{t-1})$, where P is the price ;Ln is natural logarithm and t is the time period and R_t is Actual Return.

Essentially, primary data collected from financial executives and political analysts of several parts of India has been taken into consideration, which was gathered through remittance of questionnaires to obtain an accurate and fresh perception on the impact of election on Indian stock markets. First, we have endeavoured to present descriptive testing of the general information from the respondents containing demographic profile like job title, area of survey, educational qualification, work experience of the respondents etc. Secondly, the study analyses the perception of financial executives on election impact issue and score has been done on the basis of precedence given by the respondents. Among three recognized methods of performing assessment like face-to-face interview, telephonic interview and self administered question, we have accepted questionnaire method for collecting data from respondents because they are less expensive and earlier to manage than other methods of collecting data. This empirical research is mostly Delhi, Kolkata, Mumbai and Bangaluru based as the researchers has access over these region based respondents and moreover, data has been collected by sending questionnaire all over India. The final questionnaire containing only 5 questions in pdf format has been distributed among nearly 120 respondents with a cover letter explaining in brief the reason of the study and ensuring the privacy of the opinion given by the respondents. The length of survey is carried on up to a period of 2-3 months commencing from January, 2025. The final filled in questionnaire

from respondents were received finally after giving several reminders over telephone, mail or sometimes communicating face-to-face verbally. After scrutinizing 102 filled in questionnaire, 94 are found to be fit for use and remaining 8 questionnaire are rejected on ground of unsuitability (incomplete in nature). Likert's scoring system which consists of five categories of strongly agree (SA), agree (A), undecided (U), disagree (DA) and strongly disagree (SD) has been applied to each item of the questionnaire measuring perception of executives on merger issues. The Likert's scoring system weights have been assigned as

:for strongly agree (SA)- 5,

:for agree (A)- 4,

:for undecided (U)- 3,

:for disagree (DA)- 2, and

:for strongly disagree (SD)- 1

*Complete questionnaire:

Q.1. Does personal charisma of country's leader matter in stock market sentiments?

Q.2. Does expectation of political regime change in upcoming election influence stock market?

Q.3. Does expectation of coming into power of politically stable government vibrate stock market?

Q.4. Does general election of the country, on the whole, affect stock market movement?

Q.5. Does macroeconomic issues other than election matters in influencing stock market?

ANALYSIS OF RESULTS:

The analysis has been conducted in two parts: first, objectives have been tried to establish through interpretation of secondary data and next, collected primary data have been presented to arrive at a conclusion.

In table-2, it has been revealed that a stiff governmental rule with a definite command tends to reinstate buoyancy of existing and possible investors which burst into flames optimistic market reactions.

Table 1: Statement of NSE returns in diverse Election Regimes.

Parliamentary Election held	Index Level and return 6 months before election		Nifty 50 on result declaration date	Index Level and return 6 months after election		1 year return of Nifty 50
	Index level	Return		Index level	Return	
2004	1,550	10.52%	1712	1859	8.61%	19.91%
2009	2,683	36.91%	3672	4999	36.11%	86.34%

2014	6,056	18.09%	7203	8383	16.42%	38.41%
2019	10,526	10.72%	11657	11913	2.23%	13.23%
2024	21,731	19.42%	21,884	25235(upto sep,2)	1.14%(Upto sep,2)	14%(Estimated)

Source: www.nse.com (compiled)

Conversely, an bumpy or volatile election outcome may reveal market disorder. If one observe 6-months and 1-year returns(estimated) after election results declared in 2024, the average one-month return is (0.39)%, and one year return is estimated to be 14% because investors always expects durability in the governmental supremacy.

Table 2: Daily average returns of BSE and NSE.

Years	Daily average returns of BSE						Daily average returns of NSE					
	Before			After			Before			After		
	30 Days	15 Days	3 Days	30 Days	15 Days	3 Days	30 Days	15 Days	3 Days	30 Days	15 Days	3 Days
2004	-0.072	-0.565	-1.883	-0.214	-0.243	-3.394	0.02	0.03	0.02	0.23	0.18	0.1
2009	1.171	1.661	.0424	0.116	0.1757	4.8041	0.14	0.02	0.02	0.03	0.04	0.1
2014	0.2557	0.3534	0.4983	0.141	0.327	0.2428	0.01	0.01	0.08	0.17	0.11	0.0
2019	-0.0046	-0.030	1.021	-1.38	-0.082	0.7964	0.01	0.02	0.02	0.58	0.13	0.08
2024	0.148	0.2997	0.867	0.39	0.498	2.0685	0.09	0.01	0.02	0.28	0.21	0.09

Source: Authors' own calculation

From Table 2, we observed that after election results , returns for NSE indices declined in comparatively shorter period (3 days) and it gradually improves over time . For NSE index, except for 2009, the return showed increments in terms of average returns with passage of days after declaration of election results. Except for 2009, in all the years under study, the return has decreased after announcement of the election results. But a mixed picture is found in case of BSE. No significant decline of return ,after election result period, is noticed in case of 3 days average return in comparison with medium(15 days) and comparatively longer (30days) period, except for 2004 and 2014.Rather return gradually declines over time from 3 days period to 30 days period in 2009 and 2024.

II. Executives' perception analysis regarding impact of election on stock market:

Table-3 portrays the allocation of the situations of the managerial executives participating in the research through the questionnaires.

Table:3: Category of employment of respondents

Category	Total no of respondents
Banks & Financial Institutions	40
Corporate Executives & stock market analysts	40
Professionals(Corporate)	40
Total	120

Source: Authors' estimation from collected primary data

The table 4 shows that about 23.4% (22) of the respondents are employed in Bank & Financial Institution, , while 34% are Corporate Executives & stock market analysts and 42.55% are Professional (Corporate). Most of the executives responded in the study belong to corporate bodies(32%). The views they envisaged and articulated in questionnaire are supposed to be pre-thought and well productive.

Table 6: Job Title of Respondent executives.

Nature of employment of respondents	Total respondent	% of total respondent
Bank & Financial Institution	22	23.40
Corporate Executive & stock market analysts	32	34.04
Professional (Corporate)	40	42.55
Total	94	100

Source: Authors' estimation from collected primary data

For obtaining unbiasedness and conventionality in study, we have characterized the respondents into four groups like Legal Professional, Finance Professional, Engineering & Executive Manager and others. Job knowledge of respondents is evaluated by checking their designation printed on the questionnaire by the respondents and partly it has been confirmed and maintained by means of personal call with them over telephone.

Respondents like engineering and executive managers with BE and MBA degree are involved in ground level of executive management having middle and lower level managerial position. Accordingly, they are most appropriate persons to refer and perceive the straight impact of election on stock markets in different hierarchies.

Table 5: Educational Qualifications of respondents.

Region of survey	Area of survey	No of respondents	Educational Qualifications				Region wise %
			Legal Professional (CS& LLB)	Engineering & Executive Manager (BE & MBA)	Finance Professional (CA& ICWAI)	Others(Ph.D, Graduate & Post Graduate etc)	
North India	Delhi NCR	44	12	17	9	6	47%
West India	Mumbai	16	8	4	3	1	35%
	Bengaluru	17	7	4	4	2	
East India	Kolkata	17	10	4	1	2	18%
Total		94	37	29	17	11	
% of different categories having educational qualification			39%	31%	18%	12%	

Source: Authors' estimation from collected primary data

On the selection process of respondents, precedence has been specified on the above mentioned executives or corporate professional with certain extent of working experience and knowledge of stock markets movements having at least one professional degree like CA, CS,LLB etc rather than selecting layman or common people because these professional personalities have vast acquaintance in stock market movements. So, the view they posed and expressed in the questionnaire are pre-thought and well ordered well-suited with present scenario of the stock market.

Out of 94 usable questionnaires collected from respondents spotted at numerous parts of India, most of the respondents dwells in the northern part of India(about 47% of total respondents) where west India(35% of respondents), and east India(18% of respondents) are far behind North Indian respondents. The review discloses that most of the respondents are legal and financial professionals (about 39% of total respondents).

Table 6: Job experience.

Jobs Experience	No. of respondent	Percentage
2-5 years	17	18%
6-10 years	34	36%
11-15 years	21	22%

16-20 years	13	14%
21-25 years	6	6%
More than 25 years	3	4%
Total	94	100%

Source: Authors' estimation from collected primary data

Based on the differential experience viewed from feedback sheet, we have categorized job experience of respondents into 6 parts i.e 2-5 years, 6-10 years, 11-15 years, 16-20 years, 21-25 years, More than 25 years. In the survey, nearly 76% of the respondents are having experience of up to 15 years and remaining 24% are having working experience of more than 15 years. But prominently, we have observed that respondents having 6-10 years of Jobs Experience is the maximum in percentage.

Table 7: Perception of Executives on Impact of election on stock market issue.

Factors	Very important/Strongly agree(5)	Important/Agree (4)	So-so/Neutral (3)	Less important/disagree (2)	Not important/strongly disagree (1)	Total no of respondent
Q.1.Does personal charisma of country's leader matter in stock market sentiments?	32	44	6	12	0	94
% of total respondent	34%	47%	6%	13%	0%	100%
Q.2. Does expectation of political regime change influence stock market?	16	40	22	10	6	94
% of total respondent	17%	43%	23%	11%	6%	100%
Q.3. , Does expectation of coming into power of politically	22	50	10	8	4	94

stable government vibrate stock market?						
% of total respondent	23%	53%	11%	9%	4%	100%
Q4. Does election of the country, on the whole, affect stock market movement?	12	34	24	22	2	94
% of total respondent	13%	36%	26%	23%	2%	100%
Q.5. Does macroeconomic issues other than election result matter in influencing stock market?	34	38	16	6	0	94
% of total respondent	36%	40%	17%	7%	0%	100%
Combined average of all Factors*	28	40	14	10	2	94
% of combined respondent	30%	42%	15%	11%	2%	100%
Rating on perception of executives on the basis of combined average	excellent	good	Cannot say	Bad	Very bad	

Source: Authors' estimation from collected primary data

Rating on perception of executives on the basis of combined average suggests that around 72% of the respondents are in favour of posing their opinion that election has noteworthy impact on stock market (either excellent-20% or good-52%) which indicates that factors undertaken will create positive effect on impact of election on stock market movements.

CONCLUSIONS AND FINDINGS:

In our experiential result, we detected that after election result declared, returns for NSE indices declined immediately in comparatively shorter period (3 days) and it gradually improves over time, while, in case of BSE, no significant decline of return, after election result period, is noticed in case of 3 days average return in comparison with medium(15 days) and comparatively longer (30days) period, except for 2004 and 2014. For NSE index, except for 2009, the average return showed increasing gesture with passage of days after declaration of election results. Except for 2009, in all the years under study, the return has decreased after announcement of the election results. But a mixed picture is found in case of BSE where return gradually declines over time from 3 days period to 30 days period in 2009 and 2024.

Perception analysis done on financial executives on the basis of combined average based on Likert's 5 point scale suggests that majority of the respondents who are expert in expressing opinion on stock market movements are in favor of posing their opinion that election has noteworthy impact on stock market which indicates that factors undertaken will create positive effect on impact of election on stock market movements.

Investors should budge towards the stock market with a long-term awareness, focusing on basics and diversifications to alleviate election-related volatility. Moreover, keeping themselves well conscious about election developments and their potential financial aftermath might assist investors to take productive decisions in times of election cycles. At the same time, as general elections can broadly impact the stock market, a carefully planned investment strategy and a well thought out revelation on the broader economic backdrop are key to flourishing long-term investing decision in this self-motivated and vibrant democracy.

The present study has a number of boundaries that should be recognized. The study is mainly limited to an inadequate number of executives spread in diverse parts of India, particularly northern India, for a shorter period of time. The data collection was based on the view of the respondents and judgment of a human being may change from time to time. The data collection are primary in nature, consequently it suffers from the boundaries of primary data. Some

executives were unenthusiastic in answering the questions. The sample size is very limited due to time constraint. Therefore, sample size may not be accurately practicable for the large population of the nation.

Author's contributions

Both the authors contributed equally to the theoretical development, analysis, interpretation and writing of the manuscript.

Funding information

This research received no specific grant from any funding agency in the public, commercial or not-for-profit sectors.

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