



## Study Money and Funds Market Challenges and its Impact on the Risk of the Stock Exchange

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**Abstract:** *Financial markets are divided into two groups: Money market and Capital market. In money market securities with short-term maturities (less than one year) to short-term financing and in capital market securities with longer maturities (usually more than one year) for financing of middle term and long term assets of companies are traded. Capital market can be divided into two groups: primary market and the secondary market, the first is a place for the exchange of newly published securities. And second type is a place for the exchange of securities that are published before. Measurable potential loss of an investment is called risk. Stock Exchange as one of the main pillars of the country's capital market is able to mobilize and turn upside down the stagnant saving of the country and pushing them into production, accelerate the move toward economic growth and development. In these research challenges of money and capital market and their impact on exchange risk has been investigated. Based on the hypothesis results of the research there is a significant relationship between money and capital market challenges and exchange risk.*

**Keywords:** Capital Markets, Risk, Challenges for Monetary, Stock Exchange

### Introduction

Investors interested in gaining more profits and reduce risks of their investments. Today, the method of financing fixed interest rates prevailing in the capitalist financial system and in a widely, debt instruments of financing are used that the most important one is bond. A common feature of motion toward sustainable economic development is obtaining the necessary financial resources for of economic activities by mobilizing saving resources in the national economy. In recent decades the development of capital markets in developing countries, has led to good economic growth. Developed countries believe that much of their development trend related to financial markets, especially the Stock Exchange. Stock Exchange is one of the most important financial indicator of a country's economy is considered. Downturn and the booming Stock Exchange, not only affects the national economy but also

the global economy. Stock Market is a place for collecting liquidity and saving of private sector to finance investment projects and on the other hand, an official and confident reference that the holders of stagnant savings can search convenient and safe place to investment and operate their funds to invest in companies. Stock boom and bust could be due to several factors in the economy. If this market is no logical relationship with other sectors, problems and shortcomings in their performance will happen. Securities market and the foreign exchange market has always been a critical part of financial market, these two markets be affected quickly from cyclical fluctuations in the economy and reflected economic changes immediately. However, one or both of the market turbulence will cause concern among market policymakers. Dynamic interaction between these two markets encourages researchers, policymakers and analysts to

perform detailed analyzes. Although theoretical consensus about the interaction between stock prices and exchange rates are not available, it should be noted that the intermediate variables such as wealth, money demand and interest rates will play a huge role in the link between them. Risk is anything that threatens present or future assets or earning power of the company, institution or organization. Risk assets such as securities, is a change in the probability of future returns arising from property. Generally by measuring between the actual return and the expected return the risk can be obtained by statistical methods such as variance, semi-variance and the regression line slope, and variance of the regression residuals. In this research challenges and their impact on the Asses Risk money market and the capital Stock Exchange has been checked.

#### **Money and Capital Market:**

In an exact and real division of markets (labor, goods and services) and nominal markets (money and capital) are considered. Two of the four markets, goods and services and labor markets related to the real sector of the economy and capital and money markets, related to nominal sector (financial) of economy. Financial markets are classified from different perspectives. In terms of financial assets, financial markets are divided to debt market (bonds) and equity market. Based on the maturity of financial assets, financial markets are divided into the short-term market or the money market and the capital market with a maturity greater than one year without maturity. Moreover financial markets can be classified in cash markets (markets where financial assets are traded immediately) and obligation markets in which based on contracts, the holders of such securities (futures contract) or an option (Options) sale or purchase an asset at future time. Money market is a market for the trading of money market funds and other financial assets close money substitutes have maturities less than one year. Also the money market as the market for short-term financial instruments

with characteristics of low risk of non-payment, liquidity and par value would be high. Money market is not an organized market. In other words, specific geographical location is not considered for money market and in general banks, non-bank credit institutions and other places that financial instruments are carried in are constituent of money markets. Participants in the money market are individuals or units with liquidity surpluses that directly or indirectly through the savings of their sources of short-term maturities of financial resources have been placed at units with require financial resources. Capital market is the market in which long-term financial instruments with maturities greater than one year that is transacted. Companies and businesses that cannot provide enough resources to place their capital savings (retained earnings and depreciation allowances) face with funds deficits that could provide their deficits in one of the mentioned ways: a) ordinary shares issued and outstanding (Tools of ownership) b) bond issue (Long-term debt instruments) c) borrowing from the money market (short-term debt instruments). These methods are called external financing. Stock exchange also since trade place mostly is instruments traded or shares of equity such as ordinal or preferred shares and their derivatives are considered capital market.

#### **Types of Money and Capital Market Challenges:**

**Lack of Government Adherence to the Money Rules:** In the field of liquidity growth, interest rate loans, the rate of credit growth; comments steady state officials about monetary policy changes, lack of coordination and agreement between the government and monetary authorities announced doubts about the health of banks have led that appropriate fiscal space for trust and confidence in the financial operations of banks and other financial institutions do not provide. In such circumstances, the massive movement of money owners and deposits is toward

physical assets and obviously toward land and buildings. That seems the only candidate to replace is cash for its owners. This process is fully consistent with the scientific principles of financial economics (Hill Handa, Jagdish, 2000).

**Increase Disproportionate Amount of Credit:** With this illusion that more credits in macro level ensures productivity growth causes increasing liquidity in the country. On the other hand increase in sale of foreign exchange earnings from oil price by the central bank to further RLS earning and mostly for construction and broader current government costs also create more deposits and increase liquidity in the country.

**Relatively Stable Nominal Exchange Rate:** That has been created due to an increase in oil foreign exchange earnings does not have proper attribution in relation to inflation rate. The result of this phenomenon caused that by the difference in interest rates in Iran and other countries, natural and legal persons including private banks provide low interest rate financing from external sources and the sources of the deposits in banks can receive safe and without risk substantial differentials. This process because of increasing the volume of deposits is synonymous with unsuitable credit and liquidity needs of the country that has dis-appropriate impact on inflation.

**Increase Inappropriate Liquidity:** Up until this point has been mostly absorbed by the increase in house price and import prices and its inflation reflection in other goods and services has been low and will lead to hidden and potential Inflation, if the intensity of uncertainty increase, more severe price increases in all areas and draining foreign exchange reserves of the Central Bank in the near future will be expected. Inappropriate interaction with the global financial markets and oil prices decrease and stable oil exports at current prices and no further increase can be possible examples of present reveal hidden unbridled inflation (Howells, et.al, 2005).

Several interest rates of credit and deposit: Between public and private banks has forced state banks and put them under pressure to borrow money from central bank to pay their obligations the interest rate is much higher than the interest rates on loans granted by banks and government entities. Transparent figures (not adjusted to cover the loss) state banks are vulnerable to loss. The cost of this loss borne by the general budget and ultimately general public that have had no role in the process (Mishkin, Fredrics, 2001).

### **Exchange Rate Risk:**

Risk is the possibility of a difference in terms of the expected return. In investment, risk is the probability that the actual return (in terms of IRR or percentage) will differ from the expected return. There are Instability and uncertainty in today's world and the lives of all beings and organizations. Changing is the most important factor for the emergence of risk. And since there are always changes and extends its scope by the day, so risk always exists. But its importance is increased by the day. As passed in the general case, the probability of the risk of being different from the expected return on realized returns are defined. However, sometimes, the risk is defined as adverse changes in realized returns. In other words, only the downward risk is considered efficient. (Crouchy, Galai and Mark, 2006). Risk is involved with human life and organizations. What is important is that there is significant price for risk and consequently its transfer and remove requires the expenditure. Thus should make balance between risk and return. The proper performance risk is achieved. In the basics of financial management, business performance, risk is justifies. All individuals and participants are risk-averse or accept an acceptable level of risk. Therefore, the risk meaning have many applications in the field of financial field, because market participants at the first encounter with any securities ask about its risk level. It seems that today Iranian investors do not care so much to risk factors in

addition to variable returns. Or as it should, it should not be regarded as an important criterion for investment while risk and return variables should be considered together. Approximately Islamic financial instruments are based on the property, so the risk of these assets are transferred to investors (Adam & Thomas, 2004). In the capitalist world stock is as one of the most advanced investment tools. Stock is the state of changing real assets to paper wealth because against real assets (money, cash, noncash earning, property and etc.) that shareholders offer to purchase shares will be given a sheet of paper that represents their stock wealth. Stock Exchange is a specific physical location to take advantage of savings for investment in productive sectors. The price of the securities in this market is determined based on supply and demand. Such a market would lead to a quick and fair deals to be done. On one hand, Stock Exchange will lead lock savings to the production of other financial needs of companies and institutions to meet. Stock Exchange is a formal and permanent market, which consists of a certain place and in which securities are traded. Stock exchange is an organized entity, including key institutions in the capital market. Stock exchange operates under the supervision unit, usually by the highest authorities of public policies applied in each country. The basic functions of managing Stock exchange risk transfer and its distribution, information transparency, price discovery, creating a competitive market and collecting small deposits to finance capital investment required economic activities. Investment environment includes different types of tradable securities, on the other hand, when we speak about investment environment, where and how to buy and sell securities must also be taken into account. In general, the components of the investment environment can be divided into three categories:

1. Securities or financial assets
2. Markets in securities or financial markets
3. Intermediaries or financial institutions

Risk is a subjective and non-quantitative notion. Therefore, more efforts of economic and financial experts are concentrated on identifying and measuring risk. According to modern portfolio theory, risk is divided into two parts:

First part is systematic risk which is related to the market as a whole, the second, non-systematic risk, which depends on the particular circumstances of each share, in this theory, the risk of each asset is measured with its beta which is a systematic risk criteria. Therefore, beta is one of the most widely used and accepted tools for economists and financial market specialists for measuring and managing risk. In addition, beta in different fields of accounting and finance, such as determining the fair value of equity. Research to measure the market reaction to firm-specific decisions and studies the relationship between the price - earnings and benefits - responsibility have particular importance (Hong, G. and S. Sarkar, 2007). Despite considerable empirical research on the determinants of systematic risk identification that generally are based on an arbitrary selection of independent variables without rigorous theoretical foundations, there are limited theoretical modeling for the study of behavior and its determinants.

#### **Background of Research:**

An article that is written about stock market indices using value at risk from extreme value theory is Gency and colleagues article (Gency, et al., 2004). He has calculated value at risk using Farin value theory for stock indexes of nine countries, Argentina, Brazil, Hong Kong, Indonesia, South Korea, Mexico, the Philippines, Singapore, Taiwan and Turkey, which are emerging markets. They have compared calculated value at risk using historical simulation approach with three above threshold, the variance-covariance (Assuming normality index returns) and the variance-covariance (assuming that index returns have t-student distribution) In this paper, to

calculate the value at risk using Farin value theory approach taken above the threshold the calculation is done in two ways compatible and incompatible. The difference between these two calculation methods is in data collection that is used to estimate the value at risk; in the using method in Tehran Stock Exchange the difference between two methods is fully explained. The results of this study indicate that the calculated value at risk using Farin value theory in higher categories has more accuracy in comparison to historical simulation and variance- covariance method. In above the threshold method, the threshold is set so that two and a half percent of data are more than that. Also, for estimating the parameters of the generalized Pareto distribution the maximum likelihood method is used (Gency, R., et.al, 2002). In the Assaf article (Assaf, 2009) Value at Risk Markets Index of Egypt, Jordan, Morocco and Turkey have been calculated using Farin value theory. Same time intervals for each of the first four countries in April 1997 to 26 April 2002 has been considered. Returns like the previous articles are considered as daily and logarithmic. In this paper, three methods of historical simulation, variance, covariance, and Farin value theory is used to calculate the value at risk. Variance-covariance and historical simulation have calculated value at risk less than its real amount. The results of this study indicate that index returns in each of the four countries has distribution with a broad tail. In this paper, parameters are estimated as nonparametric method using the Hill estimator, unlike the two articles of Gili et al (Gilli, et al., 2006). And Gency and colleagues (Gency, et al., 2004) that have estimated the parameters in parametric method using maximum likelihood estimation. In Galai and Masulis research (Galai, D. and R. Masulis, 1976) in the context of ICAPM / OPM equity was considered as a European purchase option that gave authority to shareholders to redemption of the debt holders. In this context, risk-free interest rate five variables to determine beta are the current value of the company, the variance of return

on the company, book value of debt, and the time to maturity of the debt. In an efficient capital market, any new information that reach to the market immediately recorded in price of securities. Therefore, based on hybrid model it is expected to rise new information associated with changes in the financial structure of the company or its assets simultaneous changes will lead to systematic risk. Chen & Komins (2010) have examined the risk premium bonds and long life boundary with value approach and spatial pricing risk. The purpose of this paper, is making life long securities with emphasis on lifetime risk modeling and pricing of lifetime bonds. This paper uses a random walk model for modeling small changes of the boundary theory is used to model rare events. This paper has shown that spatial pricing model was developed for catastrophic bonds can be used to determine the lifetime bond risk premium (Chen, H. & JD Cummins, 2010). Elton and Gruber (1977) examined the relationship between risk and the number of stocks in the portfolio of America and announced that 51% of the standard deviation of a portfolio is removed by increasing the diversity to 10 shares. By adding 10 shares to previous 10 shares in the basket only 5% of the standard deviation disappears. And also by increasing the number of securities to 30 shares only 2% of the standard deviation (risk) is removed (Elton JE and Gruber JM, 1977). Hawawini and Michael (1982) have examined the relationship between return and risk in the stock market in Brussels. They found that investors only consider reward for systemic risk rather than non-systematic risk (Hawawini, G., michel, PA, 1982). Hawawini et al (1983) developed their studies in France market and reached to similar results middle-market investment returns are proportional to systematic risk portfolio the average return on investment commensurate with the systemic risk is stock exchange portfolio. They found that the relationship between risk and return is negative and a negative relationship between risk and return is due to poor performance of the French stock

market (Hawawini, G., et al., 1983). Statman, Meier (1987) claimed that in spite of Ivanz and Acher studies that know portfolio consist of 10 shares, a well-diversified stock portfolio has at least 30 shares. Statman refers to the point that risk of a stock portfolio depends on individual stock variance and covariance. Any change in any of these variables will cause a change in portfolio risk. When stocks randomly selected and equally combined in a portfolio, portfolio risk decreases by increasing the number of shares (Statman, Meier, 1987). Gup (1992) argues that for suitable and good diversification it does not need to be invested in a number of industries or securities. Because unsystematic risk decreases by increasing number of shares from 1 to about 8 or 9 when the number of securities increases to about 9 shares almost all of the Risk variability (nonsystematic) disappears, Riley (1989) noted that according to diversify achieving to greatest diversification benefits with a portfolio include 12 to 18 shares is possible (Gup B. E., 1992).

Gordon Tang and Y. Jung Shom (2003) stated that according to the theory of portfolio if investors hold diverse portfolios unsystematic risk is eliminated and hence does not play any role in asset pricing. Unsystematic risk plays only a statistically significant role in international stock market pricing. Except when the monthly value weighted index is as a proxy for market. Research shows that non-systematic risk in international equity markets pricing plays an important role in recession markets. These markets compensate not only systematic risk but also non systemic risk (Gordon Y.N. Tang, Wai cheong shum, 2003). According to research conducted by Gordon (2004) in Hong Kong, portfolio managers should not be too sensitive and distribute their wealth on different assets, if the portfolio include 10 or 15 shares probably the maximum benefits of diversification can be achieved. Portfolio with further shares cause useless diversification and should be avoided. In this research he concluded that if 10 to 15 different shares are selected for portfolio, without reducing yield, respectively 93 and

95 percent, respectively unsystematic risk disappears (Gordon Y. N. Tang, 2004).

### **The Population and Sample:**

The population is all the listed companies in Tehran Stock Exchange from 1383 to 1389 in the time domain, samples includes 128 companies that have been selected randomly from different industries.

### **Methodology:**

The study was descriptive, correlational, and applicable.

### **Research Hypotheses:**

There is a significant relationship between money and capital market and stock exchange risk.

### **Sub-hypotheses:**

There is a significant relationship between lack of adherence to the rules of the government's monetary and exchange rate risks

There is a significant relationship between disproportionate increase in credit volume and risk of the stock market

There is a significant relationship between relatively stable nominal exchange rate and exchange rate risks

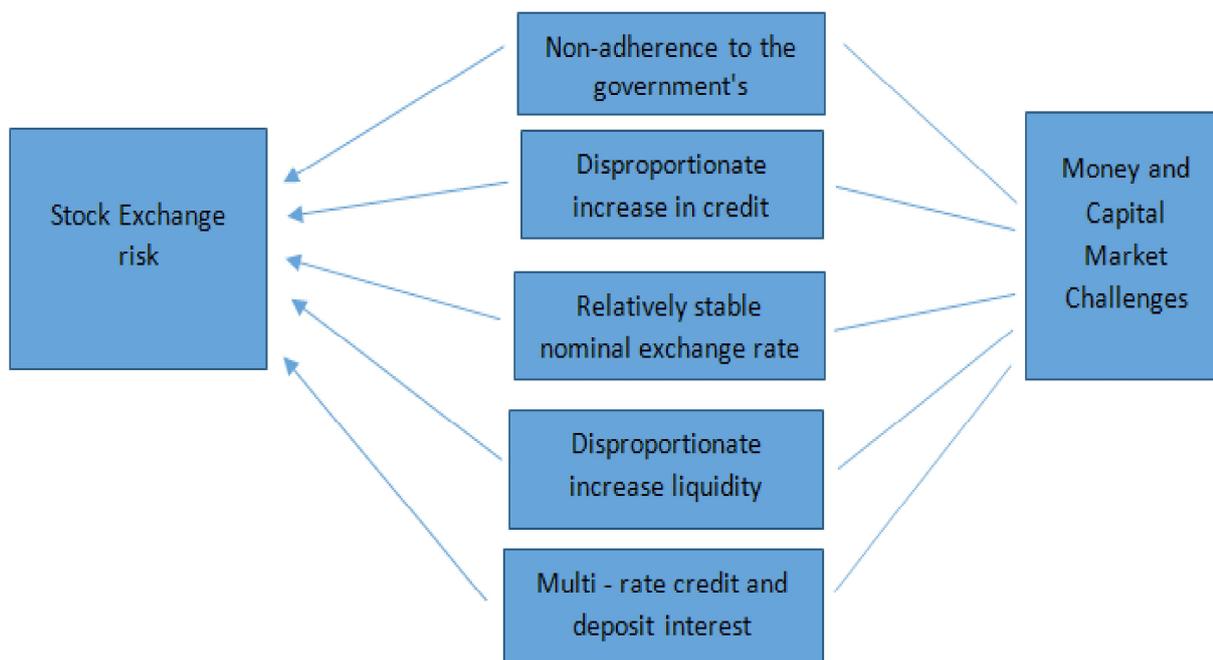
There is a significant relationship between disproportionate increase liquidity and risk of exchange rate

There is a significant relationship between a facility and the deposit rate of interest and exchange rate risks

### **Conceptual Model of Research**

### **Test the Hypotheses:**

The main hypotheses: There is a significant relationship between the challenges of money and capital markets and risk of Stock Exchange.



**Fig. 1** Conceptual model of research

**H0: Challenges and money market funds are not directly related to the risk of Stock Exchange.**

**H1: Challenges and money market funds are directly related to the risk of Stock Exchange.**

**Table 1:** Correlation Between Money and Capital Market Challenges and Risk of Stock Exchange

Variable	Test	Stock Exchange risk
Money and Capital Market Challenges	The correlation coefficient	0/825
	Significant	0/001
	Number	128
	Average	0/5204
	Standard deviation	0/3574
	The amount of t	-10/387

Given the above data, test results show that the significance level (sig) test is less than 5 percent. Therefore H0 is rejected. In other words, we can say with 95% confidence level, money and capital market challenges impact the risk of Stock Exchange. Paired correlation coefficient is equal to 0/825. Given the amount of sig it can be argued that there is a direct and significant relationship ( $p < 0/05$ ) between the money and capital markets and risk of the Stock Exchange.

The first sub-hypothesis: there is a significant relationship between the lack of adherence to the rules of the government's monetary and Stock Exchange rate risks.

**H0: There is no direct relation between non-adherence to the rules of the government's monetary and Stock Exchange rate risks.**

**H1: There is a direct relationship between non-adherence to the rules of the government's monetary and Stock Exchange rate risk.**

**Table 2:** Correlation Between Non-Adherences to the Rules of the Government’s Monetary and Stock Exchange Rate Risks

Variable	Test	Stock Exchange risk
<b>Non-adherence to the government’s monetary rules</b>	The correlation coefficient	0/718
	Significant	0/001
	Number	128
	Average	-0/5302
	Standard deviation	0/3674
	The amount of t	-10/264

Given the above data, test results show that the significance level (sig) test is less than 5 percent. Therefore H0 is rejected. In other words, we can say with 95% confidence level, money and capital market challenges impact the risk of Stock Exchange. Paired correlation coefficient is equal to 0/718. Given the amount of sig it can be argued that there is a direct and significant relationship ( $p < 0/05$ ) between the money and capital markets and risk of the Stock Exchange.

The second sub-hypothesis: there is a significant relationship between the disproportionate increase in credit volume and risk of the Stock Exchange.

**H0: Disproportionate increase of credit volume is not correlated with the risk of the stock market.**

**H1: Disproportionate increase of credit volume is correlated with the risk of the stock market.**

Given the above data, test results show that the significance level (sig) test is less than 5 percent. Therefore H0 is rejected. In other words, we can say with 95% confidence level, money and capital market challenges impact the risk of Stock Exchange. Paired correlation coefficient is equal to 0/682. Given the amount of sig it can be argued that there is a direct

**Table 3:** Correlation between Increases in Proportion to the Volume of Credit and Exchange Rate Risks

Variable	Test	Stock Exchange risk
<b>Disproportionate increase in credit volume</b>	The correlation coefficient	0/682
	Significant	0/001
	Number	128
	Average	-0/5404
	Standard deviation	0/3774
	The amount of t	-11/287

and significant relationship ( $p < 0/05$ ) between the money and capital markets and risk of the Stock Exchange.

The third sub-hypothesis: there is a significant relationship between relatively stable nominal exchange and stock exchange risk.

**H0: relatively stable nominal exchange rate and stock exchange risks are not directly related.**

**H1: relatively stable nominal exchange rate and stock exchange risks are directly related.**

**Table 4:** Correlation between Relatively Stable Nominal Exchange and Stock Exchange Rate Risk

Variable	Test	Stock Exchange risk
<b>Relatively stable nominal exchange rate</b>	The correlation coefficient	0/657
	Significant	0/001
	Number	128
	Average	-0/5427
	Standard deviation	0/3723
	The amount of t	-10/387

Given the above data, test results show that the significance level (sig) test is less than 5 percent. Therefore H0 is rejected. In other words, we can say with 95% confidence level, money and capital market challenges impact the risk of Stock Exchange. Paired correlation coefficient is equal to 0/657. Given the amount of sig it can be argued that there is a direct and significant relationship ( $p < 0/05$ ) between the money and capital markets and risk of the Stock Exchange.

The fourth sub-hypothesis: there is a significant relationship between disproportionate increase in liquidity and risk of the stock market.

**H0: Increase inappropriate liquidity and stock exchange rates are not directly related.**

**H1: Increase inappropriate liquidity and stock exchange rates are directly related.**

**Table 5:** Correlation between Increased Liquidity and Risk of Disproportionate Stock Exchange

Variable	Test	Stock Exchange risk
<b>Disproportionate increase liquidity</b>	The correlation coefficient	0/612
	Significant	0/001
	Number	128
	Average	-0/5804
	Standard deviation	0/3874
	The amount of t	-12/387

Given the above data, test results show that the significance level (sig) test is less than 5 percent. Therefore H0 is rejected. In other words, we can say with 95% confidence level, money and capital market challenges impact the risk of Stock Exchange. Paired correlation coefficient is equal to 0/612. Given the amount of sig it can be argued that there is a direct and significant relationship ( $p < 0/05$ ) between

the money and capital markets and risk of the Stock Exchange.

The fifth sub-hypothesis: there is a significant relationship between multi-rate credit and deposit interest and Stock Exchange risk rate.

**H0: Multi-rate credit and deposit interest rates are not directly related to the risk of Stock Exchange.**

**H1: Multi-rate credit and deposit interest rates are directly related to the risk of Stock Exchange.**

**Table 6:** Correlation between the Number of Credit and Deposit rates of Interest and Stock Exchange Rate Risks

Variable	Test	Stock Exchange risk
<b>Multi - rate credit and deposit interest</b>	The correlation coefficient	0/586
	Significant	0/001
	Number	128
	Average	-0/4204
	Standard deviation	0/2374
	The amount of t	-10/643

Given the above data, test results show that the significance level (sig) test is less than 5 percent. Therefore H0 is rejected. In other words, we can say with 95% confidence level, money and capital market challenges impact the risk of Stock Exchange. Paired correlation coefficient is equal to 0/586. Given the amount of sig it can be argued that there is a direct and significant relationship ( $p < 0/05$ ) between the money and capital markets and risk of the Stock Exchange.

### Conclusion

With the development of financial markets in the world, day by day its importance and its effect on all aspects of human civilization, including

politics and economics are increasing. Risks arising from financial crises securities or financial instrument at a country can simply face a chain of crises in the country with a great range of common problems. This issue has led to greater attention and sensitivity to financial markets. The financial sector is mainly defined a collection of instruments such as shares, bonds, deposits and other financial institutions such as banks, insurance companies, investment companies, pension funds, stock exchange and etc. That it's important task is to equipping the savings of resources, directing resources towards investment activities and its allocation among various investment activities. One of the most important economic sector in a country is the capital market that is closely related to a country's economic structure and its strengths and weaknesses can be an indicator of economic status. Development of capital markets can play an important role in the growth of national income and general welfare of the society. Stock Exchange as an organized entity is considered as a key institution in the capital market. Nowadays in many industrial and developing countries trading volumes that take place on stock forums can be a large part of the country capital market and plays undeniable importance in the finance industry in the country. In this research challenges of capital and money market and their impact on the risk of stock exchange has been investigated. Based on the results of the hypothesis testing there is a significant relationship between money and capital market challenges and risk of the stock market.

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