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DAY OF THE WEEK ANALYSIS ON SECTORAL INDEX OF INDIAN STOCK MARKET

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ABSTRACT

This paper examines the day of the week effects in Indian stock market. Predicting the days return is always difficult task among the traders and investor. In order to know the pattern of return distribution among the day's samples of Sectoral index is taken into account. Study test the normality and Statistical significance among the returns of several samples taken into study. SPSS and MS-Excel used for this purpose.

KEYWORDS

efficient market hypothesis, normality, ranks, sectors.

INTRODUCTION

If the stock markets are efficient, stock prices are supposed to follow random walk as per the famous Efficient Market Hypothesis (EMH) introduced by Fama (1965). EMH states predicting future price with the help of past prices is not possible. Reason behind this is, all the past information is reflected in current price as argued by Fama. Many examiners conducted research on this and revealed stock price is random and not subject to predictable. But recent studies related, seasonality or pattern in stock price movement so in favour of predicting future price movement. This is against to the efficient market hypothesis. Fama states, financial return on the basis of time spread equal (Monday return is equal to Tuesdays return – Tuesdays return is equal to Wednesdays return). If investor is able to predict stock price movement or patterns it denies the strong form of Efficient Market Hypothesis. Therefore, investor should be in position to earn more return than market return. That's the reason why researcher gives more attention on anomalies or seasonality in the stock returns. Among the calendar anomalies day of the week is given more interest in studying the price behaviour pattern. Observation by many researchers like Gibbons and Hess (1981), Corhay and Rad (1994), Choudhry (2000) finds presence of seasonality and price patterns not only in developed market but also in developing market.

This paper investigates the existence of day of the week effect on various sectoral index of National Stock Exchange of India. In India, more test is conducted on Broad index such as Nifty, CNX 500, Nifty Junior, but not with sector based analysis. This paper test the existence or non-existence of day of the week effect in sectors like Banking, Information Technology, Energy etc.

LITERATURE REVIEW

Sunil Poshakwale (1996) in his study entitled, "**Evidence on weak Form efficiency and Day of the Week in the Indian stock market**", used Bombay Stock Exchange Index from 2nd January 1987 to 31st October 1994, revealed evidence for the Day of the Week Effect in BSE.¹

Study entitled, "**Day-of-the week effects on the Bombay stock Exchange**" by Ravi Anushuman V, Ranadev Goswami (2000), investigated the Week- End – Effects by using equally weighted portfolio from 70 stocks trading on the Bombay Stock Exchange (April 1991 – March 1996). The study reveals Friday returns are positive and Tuesday returns are Negative.²

Nageswari P, Selvam M (2010), in their paper titled, "**Day-of-the week Effects on the Indian Stock Market: An Empirical Analysis**", inspected the Day-of-the week Effect on the Indian Stock Market after the introduction of the compulsory Rolling settlement. From the study it is evident that the market was not able to price the risk properly as higher returns were possible by taking less risk and proved market is inefficiency.³

Brooks, Persand (2001), in their article "**Seasonality in South East Asian Stock Markets: Some New Evidence on Day-of-the-week effects**", Scrutinized to know is there any day of the week effect in five Southeast Asian stock market? They found South Korea and Philippines have no record of significant Calendar Effects but Thailand and Malaysia registered significant positive average return on Monday and Significant Negative mean return on Tuesday. Taiwan found with having negative Wednesday Effect.⁴

Study carried out by Goloka C Nath, Manoj Dalvi (2005), used high frequency end of day data of benchmark index (S&P CNX Nifty) found Monday and Friday return are significant before the Rolling Settlement introduced in January 2002. Study reveal after the introduction of the Rolling Settlement, Friday has become Significant return producing day of the week. Mondays returns are with high Volatility i.e., Higher Standard Deviation. Author describes the market as inefficiency by proving the existence of anomaly.⁵

"**Efficiency of Indian stock market: A case of Day of the Week Effect**", work by Hareesh Kumar V, Malabika Dea (2007) revealed the efficiency of Indian Stock Market by using S&P CNX 500 Index. They revealed the presence of Day of the Week Effect in the Indian stock market, which affect the stock return and volatility, by this they proving Indian stock market to be inefficient.⁶

Nageswari P, Babu M (2011), in their work entitled "**Analysis of Week End Effect in Indian Stock Market**" found the mean returns were positive for all days of the week in the study period. It was inferred that the day of the week pattern did not exist in the Indian stock market during the study period.⁷

Ushad Subadar Agathe (2008), in his study entitled, "**Day of the Week Effects: Evidence from the stock exchange of Maruitius (SEM)**", analysed the Day of the Week Effects in the stock Exchange of Maruitius. The study reveals there was no significant presence of the Day of the Week Effect across all given years in the sample period of 1998-2006. Reports shows the Friday return appeared to be higher than other trading days of the week.⁸

HYPOTHESIS, DATA AND METHODOLOGY

To study whether the day of the week effect anomaly is present in Sectoral index of National Stock Exchange or not, the following hypotheses have been framed and tested.

TESTABLE HYPOTHESES**HYPOTHESIS I**

H₀: Daily returns of Sectoral index are normally distributed.

H_A: Daily returns of Sectoral index are not normally distributed.

HYPOTHESIS II

H₀: The average stock returns are equal on all days of the week.

H_A: The average stock returns are not equal on all days of the week.

DATA

Data used in the study are closing prices of the Broad based index Nifty and other sectoral index such as BankNifty, CNX IT, Auto, Energy, Finance, FMCG, Pharma, Reality, PSU Banks, Metal, and Media Study period constituted from 1.01.2010 to 31.12.2014.

METHODOLOGY

Daily returns are calculated as following:

$$R_{it} = \text{Log}(P_t - P_{t-1}) * 100$$

R_{it} : is the return of index i on day t

P_t : is the price of index i on day t

P_(t-1): is the price of index i on day t-1

RESULTS AND FINDINGS

Table No. 1 shows the results of normality of daily return at 95% significance level. All the sectors significance value come to .000, .001, and .012 which is less than .05. It means we want to reject the null hypothesis and accept the alternative hypothesis of Data are not normally distributed. Since the daily returns of all the sector index are not normally distributed and to test the Hypothesis II we want to proceed with the Non parametric test of Kruskal Wallis test.

Table NO. 2 gives the mean rank of the all index along with the Days return. Mean ranks for each day is calculated separately for each index or sectors. Since the means ranks are not uniform for all the days gives simple supposition of daily returns are different from days to days. But this may be due to the chance or there is no statistically significant difference appeared. Table NO. 3 gives the information of which day is having highest mean rank and lowest mean rank. Out of 12 sample of study 7 sectors giving highest mean return in Wednesday. But from this we can somehow interpret that Wednesday effect is seen in the Indian stock market but it is not enough to support statistically significant or not. For this we need to refer Table No. 4 which gives the chi-square statistic and the associated significance calculated for all the sectors and all the values are higher than .05. Thus we cannot reject the null hypothesis and we say that the average index returns are different at least one day of week is by normal or by chance. In simple statement, we can say the average index returns are equal on all days of the week or there is no daily effect.

TABLE NO. 1: NORMALITY TEST

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Nifty	.037	1234	.000	.992	1234	.000
Bank Nifty	.048	1234	.000	.986	1234	.000
IT	.223	1234	.000	.302	1234	.000
AUTO	.035	1234	.001	.992	1234	.000
ENERGY	.033	1234	.003	.995	1234	.001
FINANCE	.042	1234	.000	.988	1234	.000
FMCG	.053	1234	.000	.977	1234	.000
MEDIA	.030	1234	.011	.997	1234	.012
METAL	.029	1234	.004	.993	1234	.000
PHARMA	.045	1234	.000	.990	1234	.000
REALITY	.033	1234	.004	.994	1234	.000
PSU BANK	.037	1234	.000	.989	1234	.000

TABLE NO. 2: KRUSKAL WALLIS TEST

	Day of the Week	N	Mean Rank		Day of the Week	N	Mean Rank
NIFTY	Monday	251	637.02	BANK NIFTY	Monday	251	638.89
	Tuesday	252	616.85		Tuesday	252	600.70
	Wednesday	243	622.08		Wednesday	243	614.52
	Thursday	245	614.36		Thursday	245	621.99
	Friday	245	601.81		Friday	245	616.38
	Total	1236			Total	1236	
	IT	Monday	251		617.50	AUTO	Monday
Tuesday		252	622.94	Tuesday	252		604.65
Wednesday		243	639.71	Wednesday	243		625.48
Thursday		245	605.04	Thursday	245		608.29
Friday		245	607.38	Friday	245		604.19
Total		1236		Total	1236		
ENERGY		Monday	251	624.72	FINANCE		Monday
	Tuesday	252	613.74	Tuesday		252	603.63
	Wednesday	243	629.19	Wednesday		243	612.9
	Thursday	245	599.11	Thursday		245	630.17
	Friday	245	625.82	Friday		245	605.66
	Total	1236		Total		1236	
	FMCG	Monday	251	602.02		MEDIA	Monday
Tuesday		252	629.04	Tuesday	252		600.85
Wednesday		243	643.49	Wednesday	243		645.29
Thursday		245	625.47	Thursday	245		603.33
Friday		245	595.80	Friday	245		609.25
Total		1236		Total	1236		
METAL		Monday	251	643.37	PHARMA		Monday
	Tuesday	252	613.67	Tuesday		252	619.05
	Wednesday	243	648.41	Wednesday		243	659.65
	Thursday	245	610.84	Thursday		245	568.76
	Friday	245	575.98	Friday		245	624.78
	Total	1236		Total		1236	
	REALITY	Monday	251	628.03		PSU BANK	Monday
Tuesday		252	603.69	Tuesday	252		602.24
Wednesday		243	640.19	Wednesday	243		618.63
Thursday		245	619.43	Thursday	245		606.22
Friday		245	601.53	Friday	245		612.11
Total		1236		Total	1236		

TABLE NO. 3: MEAN RANKS OF SECTORAL INDEX

DAYS	NIFTY	BANK NIFTY	AUTO	FINANCE	PSU	FMCG	ENERGY	REALITY	IT	METAL	MEDIA	PHARMA
RANKS												
M	I	I	I	I	I	IV	III	II	III	II	II	II
T	III	V	IV	V	V	II	IV	IV	II	III	V	IV
W	II	IV	II	III	II	I	I	I	I	I	I	I
TH	IV	II	III	II	IV	III	V	III	IV	IV	IV	V
F	V	III	V	IV	III	V	II	V	V	V	III	III

M- Monday: T- Tuesday: W-Wednesday: TH- Thursday F- Friday

TABLE NO. 4: RESULTS OF KRUSKAL WALLIS TEST

	NIFTY	BANK NIFTY	AUTO	FINANCE	PSU	FMCG	ENERGY	REALITY	IT	METAL	MEDIA	PHARMA
Chi-Square	1.27	1.50	2.97	1.98	2.59	3.31	1.16	2.06	1.48	6.55	3.07	8.07
df	4	4	4	4	4	4	4	4	4	4	4	4
Asym.Sig	.866	.825	.563	.738	.627	.507	.884	.724	.829	.161	.546	.089

CONCLUSION

Is seasonality exit in Indian stock market or not is a long debatable. In this study I examined the day of the week effect in Indian stock market by analysing the one broad index of Nifty and other eleven sectors to know seasonality is present or not. The study clearly reveals that daily seasonality that day of the week effect is not present in Indian National stock exchange. This supporting the evidence of EMH i.e., stock price movement are random and not predictable. This may be due the increased volatility, awareness among investors and proper reach out of Indian stock market to the world market.

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