



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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A TEST ON MARKET EFFICIENCY OF BSE BANKEX: AN EMPIRICAL RESEARCH

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ABSTRACT

Indian economy has changed radically over last twenty years. This drastic change has brought significant impact on almost all sectors especially financial sector. Added to this Indian banks faced several advancements and declines for the past decade owing to several macro economic reasons. The liberalization of the economy, rapid growth rate, growth of Indian middle class, industrial advancements etc. contributed progress to the banking sector. Several reforms were proposed for this sector by different committees appointed by the central government from time to time. Especially between the period of 1991 to 2010 several measures were undertaken by the government to regulate the financial sector and all these measures will have significant impact on the market capitalization of banking stocks. This empirical work is based on the monthly stock price movements of stock constituting BSE Bankex. The period of study will be ranging from January 2006 to June 2011. The closing price movements of last sixty six months were taken for the study because of the volatility reflected on stock prices due to financial crisis and its reform measures. Wald- Wolfowitz test was conducted to study the randomness of price movements. The test has proved that almost all scrip's were moves in accordance with the information available from the market.

KEYWORDS

BSE Bankex, Random walk Theory, Wald- Wolfowitz test.

INTRODUCTION

Banking industry in India has improved a lot after the introduction of Liberalization, Privatization and Globalization. A part from this a lot of reforms were undertaken in this sector with a view to improve its efficiency in its service and to make the investment this sector more attractive. Indian economy is one of the fastest growing economies in the world has the potential to retain its growth owing to the strength and stability of its financial sector. Earlier the Indian stock markets had remained stagnant due to the rigid economic controls. It was only in 1991, after the liberalization process that the India securities market witnessed a flurry of IPOs serially. The market saw many new companies spanning across different industry segments and business began to flourish. India financial Market helps in promoting the savings of the economy - helping to adopt an effective channel to transmit various financial policies. The Indian financial sector is well-developed, competitive, efficient and integrated to face all shocks. For all the above face of advancement the banking industry had made a significant contribution. The Indian stock market is well integrated with the global markets and the price movements of it will reflect all information's available from the global economy. The stock price movements will reflect the performance of corporate sector of a country. A stock market is said to be well functioned means the stock price movements are random. The randomness of the stock market indicates that the market participants act quickly and to new information and the stock value and stock prices adjust rather quickly to these information motivated trades. The up and down movement of the price levels are purely depending upon how the market perceiving new piece information.

This study was conducted with the objective of examining the role of banking sector in the economic development of the country. This study will observe extensively the up and down price movements of stocks form part of BSE bankex and will test whether these price movements are independent or not. This research work is empirical in nature and the samples were selected on judgmental basis. The data was analyzed by conducting run test on stock price movements. The run test is a statistical test proposed by Abraham Wald and Jacob Wolfowitz. It will help to check out whether the price movements are mutually independent. This test is conducted on the assumption that the price movements of stock market are random. This study is limited to a period from January 2006 to June 2011. And the testing is considered to be a non-parametric test so the test results are subject to the limitation of non- parametric test. This method can be only used to test the hypothesis that the elements of the sequence are mutually independent.

This study was conducted based on stocks listed in BSE Bankex as on July 2011. But the period of the study will cover extensively from January 2006 to June 2011. In between this period several replacements were undertaken on BSE bankex. In July 2006 Indus Indian Bank excluded and in that place Federal bank included. On July 2007 Karnataka bank and YES Bank were added to BSE Bankex. On June 2008 BSE bankex witnessed several historic replacements and Adhra Bank and Centurion bank were eliminated from the index. And this elimination was replaced with IDBI Bank and Indus Indian bank Ltd. During May 2010 four banks namely Allahabad Bank, Indian overseas Bank, Karnataka bank and Oriental bank of Commerce were thrown out from the list. The inclusion and exclusion of scrip's are purely based on free float market capitalization method.

REVIEW OF LITERATURE

In the words of D.K. Malhotra, Raymond Poteau and Rahul Singh, (2011) given the significance of banking in economic growth, banks are considered private companies with a public purpose. They seek to create value for all the stakeholders and maximize shareholder wealth subject to the constraints of risk, market competition, social, and the legal/regulatory framework. The private nature of banks requires them to be viable through profitability and the public nature of banks emphasizes safety and soundness of the bank's operations. Profitability is important for the viability of a bank, but safety and security is also critical for the survival of the financial system. Banks make a trade-off between the profitability level they strive to achieve and the risks they are willing to take. Therefore, when evaluating the performance of banks, we should consider both their profitability and financial condition to avoid misleading conclusions. A study conducted by Abhijith. V. Banarjee, Shawn Cole and Esther Duflo (2004) on banking reforms in India says that the comparison of nationalized and private banks is never easy: banks that fail are often merged with healthy nationalized banks, which makes the comparison of nationalized banks and non-nationalized banks close to meaningless. The Indian nationalization experience of 1980 represents a unique chance to learn about the relationship between bank ownership and bank lending behavior. A study on banking sector performance on the quarter ended June 2010 observed that the overall credit off take registered a y-o-y growth of almost 22%. The incremental credit growth for the quarter (in relation to Mar 2010) stood at 8% YTD. Public Sector banks recorded an average credit growth of 22.4% y-o-y while Private Sector banks also recorded a comparable 20.0% growth in advances. Among Private Sector banks, ICICI Bank continued to

shrink its total asset base, resulting in a 6.9% fall in its advances base during the quarter. Excluding ICICI Bank, Private Sector banks registered an average advances growth of 37.6% y-o-y for Q1FY11.

Based on a study conducted by R.K Uppal (2011) on banking sector reforms policy and its implication analyses the efficiency of reforms in five different ownership groups during the post banking reform period, ie 2000 to 2005. He used the following parameters to assess the efficiency of Indian banking groups viz profitability per employee, profitability per branch, expense per employee, expenses per branch, business per employee and business per branch. He concludes that public sector banks should provide quality services with the access of information technology especially in rural areas. A report on Indian Banking Sector McKinsey and company (2010) states that The banking index has grown at a compounded annual rate of over 51 per cent since April 2001 as compared to a 27 per cent growth in the market index for the same period. Policy makers have made some notable changes in policy and regulation to help strengthen the sector. These changes include strengthening prudential norms, enhancing the payments system and integrating regulations between commercial and co-operative banks. However, the cost of intermediation remains high and bank penetration is limited to only a few customer segments and geographies. While bank lending has been a significant driver of GDP growth and employment, periodic instances of the "failure" of some weak banks have often threatened the stability of the system.

Sayuri Shirai (2000) has conducted an assessment on Indian banking sector reforms based on the perspective of governance of banking system to measure the performance of state owned, domestic, foreign banks trend pattern from 1993- 2000 in terms of profitability, liquidity, capital asst quality, management and system. The study concludes that the foreign banks and private sector domestic banks performs better than public banks. Based on a Report of Reserve bank of India (2009-2010) on trend and progress of banking sector in the near future, banking sector needs to support the growth momentum in the economy while giving due attention to the asset quality and prudent provisioning to balance emerging returns and risks. Further, banks need to step up efforts towards financial inclusion using the instrument of scale-neutral technology as this would help in bringing the vast population into the ambit of formal finance and also boost future economic growth coupled with equity. A comparison of Indian and Chinese banking performance has made by Christian Ronald (2006) came out with the following findings In terms of performance, the Indian banking sector is on most indicators ahead of the Chinese banking sector.

Several implications for policy makers arise from the reform experiences in India and China. First, banking sector reforms are closely intertwined with the real sector of an economy. Therefore, hard budget constraints in the enterprise sector are an important pre-condition for further reforms in the banking sector in India and China. Second, interest groups can have a profound influence on the reform process especially in "visible" areas such as privatization and directed credit. Thus going forward it is necessary to either incorporate the concerns of diverse stakeholder groups in the reform strategies, or to design compensation mechanisms for potential reform losers to ensure their buy in. The dual-track approach for price liberalization in China for example is a mechanism that could also be applied in the banking sector. Third, the political system of a country is likely less important for successful reforms than the management of interest groups.

DATA ANALYSIS

The random walk theory postulates that the price changes are random and the stock price would reflect all available information's from the economy, industry and the company. When ever a market is said to random, then the each share price is independent of previous price and the prices are influenced by the equilibrium of demand and supply. The randomness of price movements of 14 selected companies constituting BSE Bankex is examined in this study by using run test (Wald- Wolfowitz test).

TABLE NO: 1				
List of Constituents with Revenue and Net Profit for FY 2010-11				
Sl No	Name of the Company	Revenue (Cr)	Net Profit (Cr)	EPS
1	AXIS Bank	15154.00	3388.49	82.95
2	Bank of Baroda	21885.92	4241.68	116.37
3	Bank of India	6306.93	493.64	9.37
4	Canara Bank	23064.02	4025.90	97.83
5	Federal Bank	4052.03	587.08	34.32
6	HDFC Bank	19928.21	3926.39	85.00
7	ICICI Bank	25974.05	5151.38	45.27
8	IDBI Bank	18600.82	1650.32	18.37
9	Indus Ind Bank Ltd	3589.36	577.32	13.16
10	Kotak Mahindra Bank Ltd	4303.56	818.18	11.35
11	Punjab National Bank Ltd	26986.48	4433.50	140.60
12	State Bank of India	81394.36	8264.52	130.16
13	Union Bank	16452.62	2081.95	39.71
14	Yes Bank Ltd	4041.74	727.13	21.12

Source: Secondary Data

FORMATION OF HYPOTHESIS

Two hypotheses were formed to test the randomness of price movements of BSE Bankex. The share price movements of last 66 months were collected for the study.

H₀: Null hypothesis: - 'Price movements of stock constituting 'BSE Bankex' are random'.

H₁: Alternative hypothesis: - 'Price movements of stock constituting 'BSE Bankex' are not random'.

Observation of successive price movements

Under run test the absolute values of price changes are ignored and only the directions of the changes are considered. The direction of increase or decrease in the price movement is considered to be a 'run', ie a series of upward movements are considered to be 'a run' likewise a series of downward movements are also considered to be a run. The total number of 'runs' are identified from the collected data. The list of price movements for the test period and the method of observing runs are exposed on Table no 2.

TABLE NO.2 STATEMENT OF PRICE LEVEL MOVEMENTS AND COMPUTATION OF 'RUNS'								
Period	AXIS Bank		Bank of Baroda		Bank of India		Canara Bank	
	Price	Runs	Price	Runs	Price	Runs	Price	Runs
Jan-06	337.15	0	249.75	0	129.75	0	249.15	0
Feb-06	328.35	1	223.20	1	133.65	1	286.15	1
Mar-06	356.35	2	230.30	2	132.00	2	266.90	2
Apr-06	347.05	3	231.50	2	124.10	2	254.10	2
May-06	285.80	3	227.05	3	114.05	2	229.25	2
Jun-06	266.75	3	198.80	3	101.90	2	200.80	2
Jul-06	297.85	4	222.00	4	110.90	3	196.65	2
Aug-06	342.90	4	250.60	4	142.65	3	221.20	3
Sep-06	379.20	4	288.25	4	162.15	3	284.15	3
Oct-06	433.75	4	279.05	5	173.60	3	294.00	3
Nov-06	474.05	4	262.15	5	200.95	3	297.75	3
Dec-06	469.05	5	239.90	5	207.90	3	276.20	4
Jan-07	534.00	6	249.85	6	190.90	4	241.10	4
Feb-07	460.00	7	219.75	7	161.80	4	210.50	4
Mar-07	490.15	8	215.40	7	167.80	5	194.70	4
Apr-07	467.85	9	235.95	8	192.35	5	217.65	5
May-07	579.55	10	275.20	8	210.00	5	244.20	5
Jun-07	605.00	10	270.25	9	232.75	5	269.65	5
Jul-07	626.70	10	299.95	10	258.55	5	261.75	6
Aug-07	634.10	10	267.60	11	244.60	6	244.00	6
Sep-07	764.40	10	326.60	12	276.90	7	278.20	7
Oct-07	918.80	10	342.35	12	357.30	7	292.95	7
Nov-07	931.25	10	381.90	12	350.70	8	271.45	8
Dec-07	967.10	10	459.60	12	365.45	9	332.05	9
Jan-08	1110.80	10	388.90	13	354.85	10	289.45	10
Feb-08	1018.75	11	365.75	13	359.55	11	278.10	10
Mar-08	781.15	11	283.90	13	252.90	12	225.20	10
Apr-08	924.30	12	315.15	14	342.65	13	237.10	11
May-08	794.05	13	270.05	15	295.00	14	216.00	12
Jun-08	603.65	13	203.25	15	216.65	14	178.00	12
Jul-08	653.85	14	255.50	16	271.50	15	183.75	13
Aug-08	723.30	14	284.30	16	267.35	16	215.50	13
Sep-08	720.50	15	297.55	16	282.60	17	188.75	14
Oct-08	562.60	15	241.70	17	240.70	18	165.25	14
Nov-08	406.85	15	257.85	18	250.35	19	169.05	15
Dec-08	504.65	16	280.45	18	287.70	19	187.80	15
Jan-09	433.00	17	252.55	19	249.15	20	180.25	16
Feb-09	347.95	17	220.40	19	225.25	20	165.35	16
Mar-09	414.50	18	234.55	20	219.90	20	165.90	17
Apr-09	555.65	18	327.00	20	235.15	21	197.55	17
May-09	783.40	18	438.30	20	337.85	21	283.95	17
Jun-09	833.65	18	445.30	20	352.25	21	262.45	18
Jul-09	917.70	18	436.00	21	329.65	22	285.50	19
Aug-09	906.70	19	433.35	21	337.40	23	266.35	20
Sep-09	981.55	20	482.40	22	412.05	23	321.75	21
Oct-09	907.90	21	509.15	22	333.60	24	341.20	21
Nov-09	997.45	22	523.35	22	383.55	25	396.25	21
Dec-09	988.70	23	511.30	23	385.00	25	390.75	22
Jan-10	1025.50	24	575.90	24	364.65	26	390.45	22
Feb-10	1124.85	24	583.90	24	333.60	26	391.95	23
Mar-10	1169.10	24	639.25	24	340.75	27	410.35	23
Apr-10	1268.20	24	691.55	24	381.30	27	429.55	23
May-10	1228.40	25	710.40	24	329.70	28	408.20	24
Jun-10	1242.95	26	701.95	25	348.60	29	448.85	25
Jul-10	1345.40	26	753.05	26	410.40	29	478.45	25
Aug-10	1324.85	27	804.90	26	442.15	29	514.00	25
Sep-10	1531.20	28	872.80	26	516.75	29	582.65	25
Oct-10	1466.65	29	1011.00	26	486.10	30	719.75	25
Nov-10	1367.90	29	937.75	27	465.35	30	738.55	25
Dec-10	1349.50	29	896.50	27	449.65	30	660.40	26
Jan-11	1246.75	29	869.15	27	439.20	30	602.10	26
Feb-11	1223.90	29	870.85	28	439.05	30	610.00	27
Mar-11	1403.65	30	963.15	28	478.10	31	626.15	27
Apr-11	1286.00	31	912.15	29	456.95	32	631.10	27
May-11	1278.60	31	863.40	29	445.05	32	544.60	27
Jun-11	1289.00	32	871.90	30	414.30	32	524.30	28

Period	Federal Bank		HDFC Bank		ICICI Bank		IDBI Bank	
	Price	Runs	Price	Runs	Price	Runs	Price	Runs
Jan-06	180.65	0	762.55	0	609.15	0	90.20	0
Feb-06	172.60	1	736.05	1	615.10	1	83.75	1
Mar-06	201.65	2	773.50	2	589.25	2	78.30	1
Apr-06	208.65	2	826.60	2	590.25	3	84.85	2
May-06	189.70	3	740.20	3	536.05	4	70.30	3
Jun-06	166.25	3	791.15	4	487.40	4	57.75	3
Jul-06	175.05	4	795.05	4	554.05	5	57.30	3
Aug-06	195.75	4	853.15	4	596.50	5	65.15	4
Sep-06	211.75	4	926.00	4	699.05	5	82.65	4
Oct-06	217.75	4	1004.05	4	776.85	5	82.15	5
Nov-06	217.05	5	1118.40	4	871.45	5	73.85	5
Dec-06	218.25	6	1069.75	5	890.40	5	76.30	6
Jan-07	248.00	6	1078.15	6	940.50	5	101.40	6
Feb-07	220.45	7	932.60	7	831.90	6	80.55	7
Mar-07	215.55	7	949.40	8	853.10	7	77.55	7
Apr-07	243.60	8	1026.15	8	865.90	7	84.50	8
May-07	267.00	8	1139.75	8	918.90	7	95.00	8
Jun-07	302.05	8	1144.10	8	955.30	7	118.65	8
Jul-07	356.00	8	1198.65	8	927.05	8	112.20	9
Aug-07	347.75	9	1171.30	9	884.65	8	124.35	10
Sep-07	372.05	10	1439.05	10	1063.15	9	156.20	10
Oct-07	390.25	11	1653.10	10	1257.00	9	160.40	10
Nov-07	315.15	12	1719.00	10	1184.65	10	162.85	10
Dec-07	335.95	13	1727.80	10	1232.40	11	165.30	10
Jan-08	310.90	14	1568.00	11	1145.65	12	113.50	11
Feb-08	296.95	14	1453.45	11	1090.95	12	118.45	12
Mar-08	216.30	14	1319.95	11	770.10	12	89.05	13
Apr-08	240.25	15	1514.85	12	879.40	13	104.65	14
May-08	219.35	16	1357.85	13	788.30	14	87.30	15
Jun-08	182.00	16	1002.30	13	630.20	14	64.50	15
Jul-08	191.45	17	1095.25	14	634.85	15	74.95	16
Aug-08	214.75	17	1277.25	14	671.50	15	83.75	16
Sep-08	204.50	18	1229.00	15	534.85	16	74.40	17
Oct-08	128.05	18	1023.65	15	399.35	16	58.35	17
Nov-08	134.30	19	920.40	15	351.40	16	57.95	17
Dec-08	162.00	19	997.60	16	448.35	17	67.65	18
Jan-09	140.05	20	924.60	17	416.30	18	57.10	19
Feb-09	124.05	20	884.85	17	328.10	18	48.35	19
Mar-09	138.10	21	967.85	18	332.60	19	45.40	19
Apr-09	187.00	21	1100.70	18	477.75	19	63.60	20
May-09	246.60	21	1442.35	18	740.70	19	93.20	20
Jun-09	250.35	21	1491.75	18	722.00	20	109.90	20
Jul-09	240.20	22	1499.60	18	759.05	21	105.70	21
Aug-09	219.75	22	1469.35	19	749.50	22	103.85	21
Sep-09	251.75	23	1642.25	20	904.80	23	127.20	22
Oct-09	240.15	23	1621.30	21	789.60	24	113.65	23
Nov-09	235.20	23	1772.55	22	864.30	25	121.80	24
Dec-09	235.75	24	1700.40	23	875.70	25	127.45	24
Jan-10	255.35	24	1630.85	23	830.40	26	121.10	25
Feb-10	257.25	24	1704.65	24	871.85	27	118.95	25
Mar-10	266.95	24	1932.50	24	952.70	27	115.00	25
Apr-10	291.95	24	1991.60	24	950.50	28	125.95	26
May-10	346.40	24	1885.40	25	867.05	28	113.70	27
Jun-10	318.05	25	1914.65	26	862.00	28	119.15	28
Jul-10	346.80	26	2127.45	26	904.45	29	119.05	29
Aug-10	339.50	27	2132.45	26	977.30	29	121.45	30
Sep-10	391.60	28	2480.80	26	1110.35	29	152.40	30
Oct-10	471.20	28	2278.10	27	1161.65	29	180.65	30
Nov-10	443.45	29	2289.20	28	1143.65	30	163.35	31
Dec-10	397.60	29	2346.50	28	1144.65	31	164.75	32
Jan-11	364.55	29	2042.85	29	1020.00	32	141.40	33
Feb-11	348.50	29	2049.70	30	971.00	32	131.35	33
Mar-11	418.90	30	2342.95	30	1112.75	33	142.45	34
Apr-11	421.15	30	2292.50	31	1114.25	33	143.55	34
May-11	443.80	30	2388.30	32	1086.00	34	134.25	35
Jun-11	451.80	30	2502.60	32	1093.10	35	136.05	36

Period	Indus Ind Bank Ltd		Kotak Mahindra Bank Ltd		PNB		SBI	
	Price	Runs	Price	Runs	Price	Runs	Price	Runs
Jan-06	52.40	0	233.65	0	465.55	0	886.80	0
Feb-06	50.45	1	228.80	1	441.30	1	877.20	1
Mar-06	46.85	1	278.00	2	471.20	2	968.05	2
Apr-06	56.15	2	311.45	2	433.05	3	913.65	3
May-06	46.05	3	295.95	3	405.40	3	831.00	3
Jun-06	33.95	3	242.70	3	325.55	3	727.40	3
Jul-06	32.75	3	285.50	4	380.20	4	810.05	4
Aug-06	43.10	4	314.15	4	469.75	4	930.00	4
Sep-06	50.50	4	331.80	4	526.20	4	1028.30	4
Oct-06	44.25	5	346.65	4	518.45	5	1095.50	4
Nov-06	44.35	6	380.75	4	544.75	6	1314.00	4
Dec-06	47.25	6	399.40	4	506.95	7	1245.90	5
Jan-07	53.10	6	465.90	4	508.15	8	1138.05	5
Feb-07	44.15	7	423.75	5	424.25	9	1039.15	5
Mar-07	41.95	7	479.65	6	471.65	10	992.90	5
Apr-07	43.00	8	544.05	6	503.40	10	1105.25	6
May-07	45.70	8	572.65	6	536.35	10	1352.40	6
Jun-07	54.45	8	672.50	6	539.80	10	1525.30	6
Jul-07	51.15	9	740.90	6	514.75	11	1624.50	6
Aug-07	53.15	10	706.90	7	484.30	11	1599.50	7
Sep-07	74.75	10	921.65	8	542.70	12	1950.70	8
Oct-07	97.40	10	1000.00	8	525.70	13	2068.15	8
Nov-07	119.20	10	1234.30	8	601.85	14	2300.30	8
Dec-07	127.80	10	1296.20	8	664.35	14	2371.00	8
Jan-08	98.05	11	1032.80	9	648.60	15	2162.25	9
Feb-08	100.05	12	801.35	9	604.15	15	2109.70	9
Mar-08	78.70	13	628.55	9	508.15	15	1598.85	9
Apr-08	90.60	14	789.35	10	550.90	16	1776.35	10
May-08	77.15	15	693.65	11	485.85	17	1443.35	11
Jun-08	54.20	15	461.20	11	377.25	17	1111.45	11
Jul-08	56.60	16	533.10	12	451.25	18	1414.75	12
Aug-08	60.35	16	605.75	12	480.90	18	1403.60	13
Sep-08	55.45	17	554.80	13	475.35	19	1465.65	14
Oct-08	40.60	17	336.90	13	420.05	19	1109.50	15
Nov-08	32.05	17	334.90	13	448.70	20	1086.85	16
Dec-08	37.65	18	357.30	14	526.20	20	1288.25	16
Jan-09	33.30	19	283.50	15	400.35	21	1152.20	17
Feb-09	30.15	19	259.25	15	337.50	21	1027.10	17
Mar-09	32.30	20	282.95	16	410.90	22	1066.55	18
Apr-09	40.55	20	385.55	16	478.10	22	1277.70	18
May-09	71.05	20	680.15	16	670.70	22	1869.10	18
Jun-09	86.05	20	632.10	17	677.70	22	1742.05	19
Jul-09	86.70	20	653.90	18	690.80	22	1814.00	20
Aug-09	101.95	20	715.45	18	682.85	23	1743.05	21
Sep-09	115.25	20	776.10	18	795.60	24	2195.70	22
Oct-09	116.80	21	713.90	19	853.95	24	2191.00	23
Nov-09	121.90	22	783.80	20	906.25	24	2238.15	24
Dec-09	142.05	22	802.10	20	906.85	24	2269.45	24
Jan-10	147.90	22	779.90	21	899.50	25	2058.00	25
Feb-10	149.30	22	742.10	21	901.45	26	1975.85	25
Mar-10	170.65	22	749.05	22	1013.45	26	2079.00	26
Apr-10	193.70	22	737.80	23	1037.70	26	2297.95	26
May-10	196.55	22	756.70	24	999.90	27	2268.35	27
Jun-10	205.00	22	770.80	24	1046.75	28	2302.10	28
Jul-10	203.85	23	769.25	25	1069.00	28	2503.80	28
Aug-10	221.15	24	828.55	26	1182.15	28	2764.85	28
Sep-10	265.10	24	475.90	27	1291.85	28	3233.20	28
Oct-10	264.20	25	464.85	27	1290.50	29	3151.20	29
Nov-10	291.25	26	475.45	28	1216.70	29	2994.10	29
Dec-10	265.45	27	452.45	29	1221.85	30	2811.05	29
Jan-11	223.60	27	384.50	29	1102.40	31	2641.05	29
Feb-11	219.55	27	405.35	30	1054.75	31	2632.00	29
Mar-11	263.70	28	456.85	30	1220.15	32	2767.90	30
Apr-11	260.05	29	430.20	31	1185.85	33	2805.60	30
May-11	264.00	30	440.55	32	1099.70	33	2297.80	31
Jun-11	272.15	30	480.20	32	1089.60	33	2405.95	32

Period	Union Bank		YES Bank Ltd	
	Price	Runs	Price	Runs
Jan-06	123.90	0	76.65	0
Feb-06	122.20	1	80.60	1
Mar-06	121.85	1	100.40	1
Apr-06	116.85	1	97.45	2
May-06	107.00	1	90.15	2
Jun-06	90.40	1	78.10	2
Jul-06	102.05	2	80.80	3
Aug-06	116.90	2	89.20	3
Sep-06	136.35	2	92.30	3
Oct-06	129.50	3	113.90	3
Nov-06	128.65	3	126.60	3
Dec-06	122.65	3	134.85	3
Jan-07	111.25	3	150.80	3
Feb-07	97.90	3	143.15	4
Mar-07	103.90	4	140.70	4
Apr-07	106.85	4	151.55	5
May-07	120.55	4	167.55	5
Jun-07	132.30	4	179.90	5
Jul-07	155.65	4	189.65	5
Aug-07	136.40	5	184.95	6
Sep-07	163.30	6	206.80	7
Oct-07	173.95	6	217.40	7
Nov-07	177.20	6	230.90	7
Dec-07	206.35	6	249.05	7
Jan-08	191.45	7	252.70	7
Feb-08	185.65	7	247.10	8
Mar-08	141.00	7	168.75	8
Apr-08	160.40	8	170.30	9
May-08	137.50	9	155.65	10
Jun-08	109.40	9	114.25	10
Jul-08	131.95	10	127.25	11
Aug-08	143.35	10	134.15	11
Sep-08	143.50	10	120.65	12
Oct-08	125.20	11	67.90	12
Nov-08	148.80	12	61.30	12
Dec-08	163.00	12	75.15	13
Jan-09	147.70	13	61.20	14
Feb-09	129.60	13	51.30	14
Mar-09	147.25	14	49.90	14
Apr-09	164.15	14	77.25	15
May-09	204.10	14	125.60	15
Jun-09	241.25	14	148.40	15
Jul-09	233.70	15	159.65	15
Aug-09	214.30	15	167.25	15
Sep-09	239.90	16	204.95	15
Oct-09	262.15	16	236.55	15
Nov-09	276.95	16	252.85	15
Dec-09	264.00	17	267.05	15
Jan-10	254.75	17	249.20	16
Feb-10	256.05	18	236.60	16
Mar-10	292.95	18	254.85	17
Apr-10	311.30	18	285.50	17
May-10	293.35	19	287.85	17
Jun-10	311.00	20	269.15	18
Jul-10	316.55	20	294.95	19
Aug-10	328.80	20	311.10	19
Sep-10	388.30	20	351.50	19
Oct-10	378.15	21	359.30	19
Nov-10	352.20	21	306.05	20
Dec-10	347.50	21	312.70	21
Jan-11	330.70	21	262.95	22
Feb-11	312.75	21	256.45	22
Mar-11	347.45	22	309.90	23
Apr-11	319.55	23	305.10	24
May-11	317.95	23	300.35	24
Jun-11	292.80	23	311.90	25

Source: Result of analysis/ BSE Website

TESTING THE HYPOTHESIS

The hypothesis was formed for testing the randomness of price movements of BSE Bankex. Before testing the hypothesis the price movements are observed (Refer Table 2). The advance movements are denoted with N1 and the decline movements are symbolized with N2. The number of advances and declines are counted for computing the 'mean run' and standard deviation of 'runs'.

Where as;

$$\text{Mean } (\mu) = [(2*N1*N2) / (N1+N2)] + 1 \quad (1)$$

$$\text{Standard deviation } (\sigma) = [(2*N1*N2)* (2*N1*N2-N1-N2) / (N1+N2)^2 * (N1+N2-1)]^{1/2} \quad (2)$$

The sample size taken here is significantly large (66months) hence values of Z test will be used for setting the control limits. (Z test value is 1.96 at 5% level of significance and at degrees of freedom ∞). Here two control limits are situated for the testing purpose viz upper control limit and lower control limit.

$$\text{Upper limit} = \mu + \sigma * 1.96 \quad (3)$$

$$\text{Lower limit} = \mu - \sigma * 1.96 \quad (4)$$

This control limits are setting to test whether the observed runs are falling beyond the upper and lower limits. If the observed runs are with in the control limits the price movements are considered to be random otherwise the price movements are measured to be not independent.

TEST RESULTS

The below table will shows the result of analysis.

TABLE NO: 3 STATEMENT SHOWING THE RESULTS OF RUN TEST						
Sl No	Name of the Company	Observed Runs	Mean	Standard Deviation	Upper Limit	Lower Limit
1	AXIS Bank	32.00	32.88	3.92	40.56	25.20
2	Bank of Baroda	30.00	32.57	3.88	40.17	24.97
3	Bank of India	32.00	33.31	3.97	41.09	25.53
4	Canara Bank	28.00	33.12	3.95	40.86	25.38
5	Federal Bank	30.00	32.57	3.88	40.17	24.97
6	HDFC Bank	32.00	30.72	3.66	37.89	23.55
7	ICICI Bank	35.00	32.88	3.92	40.56	25.20
8	IDBI Bank	36.00	33.49	3.99	41.31	25.67
9	Indus Ind Bank Ltd	30.00	31.77	3.78	39.18	24.36
10	Kotak Mahindra Bank Ltd	32.00	32.20	3.84	39.73	24.67
11	Punjab National Bank Ltd	33.00	33.12	3.95	40.86	25.38
12	State Bank of India	32.00	33.31	3.97	41.09	25.53
13	Union Bank	23.00	33.49	3.99	41.31	25.67
14	Yes Bank Ltd	25.00	31.28	3.72	38.57	23.99

Source: Results of Analysis

If the observed runs are falling with in the control limit indicates that the price movements are random, hence null hypothesis (H0) will be accepted. Otherwise alternative hypothesis (H1) will be accepted. The price movements of 14 scrip's were considered for the purpose of study and out which thirteen of them proves that the price movements are random. And the price of Union bank is not moving on a random basis because the observed runs not falls in between two control limits. The observed price runs of majority of scrip's under study falls in between the two control limits. Hence we can comprehend that the price movements of 'BSE Bankex' is independent and the share price of its constituents will reflect all available information.

CONCLUSION

The above study it is proves that the price movements of shares constituting 'BSE Bankex' is independent and the share price will reflect all available information from the economy, industry and company. If the price movements are independent it will reflect the efficiency and transparency stock price movements. And apart from the above there is an apprehension on selection of certain scrip's to constitute BSE Bankex purely based on market capitalization method. Because the long term price movements one some constituents are not found to be random. Considering market capitalization and efficiency of constituents while forming index will enable it to become the most significant benchmarking factor for the particular sector.

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