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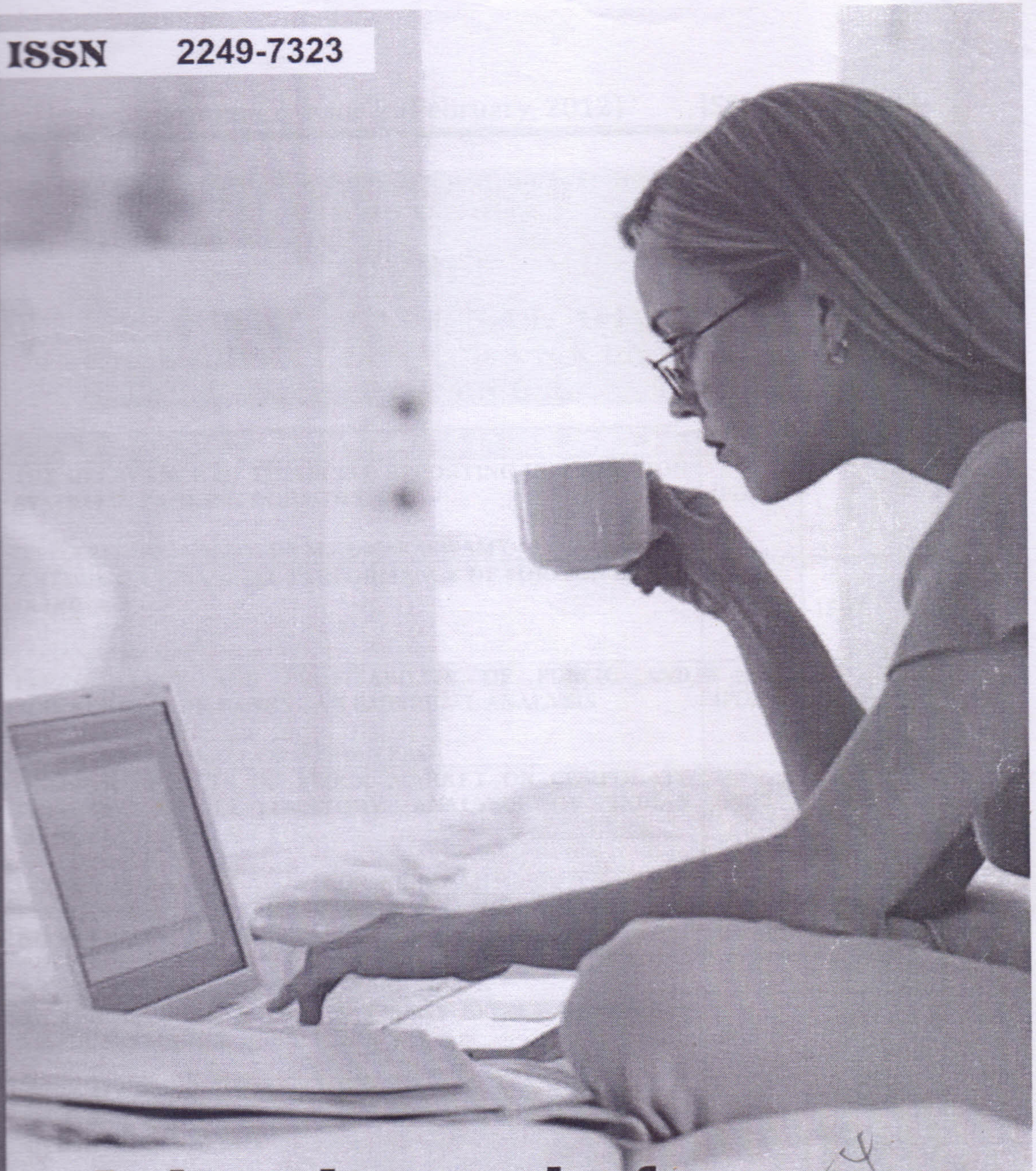

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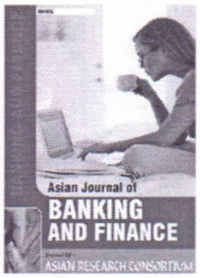

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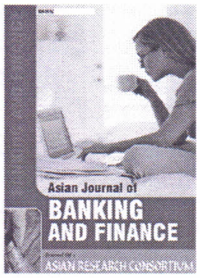

AN EMPIRICAL ANALYSIS OF FRIDAY EFFECT IN BOMBAY STOCK EXCHANGE

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ABSTRACT

This study investigates whether Friday effect exist in Bombay Stock Market. The weekend Effect or Day of the Week Effect has been a hot research topic among academicians for decades. The most popular Anomaly is the Friday Effect, meaning that the Friday's Average Return is significantly higher than the Other Days' Average Returns. The presence of Friday Effect defeats the basic premises of the Efficient Market Hypothesis. Besides, it has greater implications on the design of investment strategy in the long run. The outcome of the study initiate that there was Highest Mean Return recorded in Friday and the Lowest Mean Returns were recorded in Monday for the sample indices. The analysis of seasonality results point out there is no significant Friday Effect exists in Indian Stock Market during the study period.

KEYWORDS: *Day of the Week Effect, Friday Effect, Efficient Market Hypothesis, Seasonality, Dummy Variable Regression Model.*

1. INTRODUCTION

The Efficient Market theory states that an informationally Efficient Market is one where the market price is an unbiased estimate of the true value of the investment. It further states that the current market price of a security fully reflects all available information and the current price is the fair price as the security has traded in that price (Fama, 1969). In the words of Fama, "the informational efficiency of financial markets requires that the market prices and rates of return at any given time reflect all the information available to the participants" (Fama, 1965)

Market Efficiency influences the Investment Strategy for investors because in an Efficient Market, there would be no undervalued or overvalued stocks. When stock returns show certain empirical regulations, which are difficult to explain asset-pricing theories, they are called stock market anomalies. The academics and practitioners have documented many research works on the seasonality and associated behavior of securities markets all over the world. Among others, the most widely mentioned seasonal effects and market anomalies are Monday Effect or Week-end Effect, Friday Effect, January Effect, Holiday Effect and Small firm-Effect, to mention a few. Among these, one of the widely discussed anomalies is the Monday stock return. The most common case is the Friday Effect, meaning that the Friday's Average Return is significantly higher than the Other Days' Average Returns. Fridays normally present the highest return over majority of the stock markets of the world. However, some empirical studies in different stock markets have established, the Tuesday Effect instead of the Friday Effect. During the past decades, many studies about the Day of the Week Effect have been carried out.

It is significant to note that there is a reason for the Day of the Week Effect. Monday recorded high return in some markets. In another, Monday recorded lower return. The reason is that Monday is the Day with Lowest Trading Volume, which the propensity of individuals to transact is higher relative to Other Days of the Week and that of the institutions is the lowest. The propensity of individuals to sell on Monday is higher than their propensity to buy (Lakonishok, Josef and Maberly, Edwin, 1990).

The other reason is that the settlement cost has been used to explain the day of the week variations. There are five trading days in a Stock Market. If the Settlement Day is the Second Trading Day, the Thursday return will be higher than Rest of the Week Days. If the investors buy on the Wednesday' close price and sell on the Thursday's close price, then investors will earn high return on Thursday. And it is the individual investors' behavior. The individual investors would like to sell more on Monday due to the reason that the bad news is normally released in the prior week, and the individual investor tends to use Monday as the opportunity to satisfy the liquidity needs. It is hard to say that Day of the Week Effect can generate abnormal returns. It is always possible to find the abnormal returns for short periods but it seems a much harder task to generate abnormal returns over a longer period, as anomalies vary over time and tend to disappear or even reverse after they have been discovered.

2. REVIEW OF LITERATURE

The reviews of previous studies made in India and abroad are given below.

Ravi Anshuman.V and Ranadev Goswami (2000) studied the Week-End Effects by using equally weighted portfolio constructed from 70 stocks listed on the BSE. The study evidenced the (heteroskedasticity adjusted) excess positive returns on Friday and excess negative returns on Tuesday. Brooks and Persand (2001) examined the evidence for the Day of the Week Effect in five Southeast Asian Stock Markets, including Taiwan, South Korea, the Philippines, Malaysia and Thailand. The Authors found that neither South Korea nor the Philippines recorded significant Calendar Effects. But both Thailand and Malaysia registered significant positive average returns on Monday and significant negative average returns on Tuesday. In addition, the study also documented a significant negative Wednesday Effect in Taiwan. Goloka C Nath and Manoj Dalvi (2005) used both high frequency and end of day data for the benchmark index (S&P CNX Nifty). The study, using Regression with bi-weights and dummy variables, found that before the introduction of Rolling Settlement in January 2002, Monday and Friday were significant days. However, after the introduction of the Rolling Settlement, Friday has become significant. The market inefficiency still exists and the market was yet to price the risk appropriately. Badhani K.N, Kavidayal B.D, Kavidayal P.C (2006) investigated differences in autocorrelations of S&P CNX Nifty Index Returns across the different trading days of the week. According to this study, Indian Stock Market followed the international trend. Besides, there was a significant highest positive first order autocorrelation between Friday returns and returns of Next Trading Day. Syed A. Basher and Perry Sadorsky (2006) used both unconditional and conditional risk analysis to investigate the Day-of-the-Week Effect in 21 Emerging Stock Markets. The results of this study showed that while the Day-of-the-Week Effect was not present in the majority of Emerging Stock Markets studied, some Emerging Stock Markets did exhibit strong Day-of-the-Week Effect even after accounting for conditional market risk. Rengasamy Elango and Nabila Al Macki (2008) investigated whether the anomalous Week End Effect was found in the rapidly emerging Indian Equity Market. Their analysis produced mixed results indicating that the Monday Returns were negative and low in the case of two out of three indices. The study also examined the Week End Effects and showed that Monday Returns were negative in one of the bench mark indices. Nageswari.P and Babu.M. (2011) examined the Week End Effect in the Indian Stock Market. The study found that the mean returns were positive for all days of the week, highest on Friday and lowest on Monday. It was inferred that the Day of the Week Pattern did not exist in the Indian Stock Market during the study period. Nageswari.P and Selvam.M (2011) explored the Day of the Week Effect during the Post Rolling Settlement Period. The study found that the Highest Mean Return on Friday and the Lowest Mean Return on Tuesday were observed during the study period. Further, there was strong significant positive relationship between Monday – Friday and no significant relationship among other days of the week. The results indicated that the Day of the Week Effect did not exist in the Indian Stock Market during the study period.

The above literature provides an overview of Day of the week Effects in various global Stock Markets. It is to be noted that only few have focused on the Monday Effect in the Indian Stock Markets. Against this backdrop, this study makes an attempt to examine whether India, which is one of the fast emerging markets, offers evidences of anomaly, thus ensuring abnormal returns to the investors.

3. STATEMENT OF THE PROBLEM

The firms and Governments generally release good news between Monday and Friday and bad news on the week-ends. As a result, the bad news is reflected in lower stock prices on the next trading day (Mondays) and good news is reflected in higher stock prices on Friday. This would reduce the share price further. Similarly, in the Month of January, firms normally release new information pertaining to the previous accounting year. When new positive information reaches the market, the prices become bullish due to buying pressure. The active trading

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strategies, based on the knowledge of market anomalies, would provide benefits to the investors; but the countervailing arbitrage will also exploit the excess return over time. In this environment, it is necessary to periodically find out whether these types of Anomalies exist in the Stock Market. Against this background, the present study covering Analysis of Friday Effects in Indian Stock Market is significant.

4. OBJECTIVES OF THE STUDY

The present study intends to identify and analyze the Friday Effect exist in the Indian Stock Market.

5. HYPOTHESIS OF THE STUDY

The present study tested the following null hypothesis

NH1: There are no significant differences among the returns of different trading days the week.

6. METHODOLOGY OF THE STUDY

a) SAMPLE SELECTION

BSE Limited is the oldest Stock Exchange in Asia, What is now popularly known as the BSE was

Established as "the Native Share and Stock Brokers' Association" in 1875. Over the past 135 years, BSE has facilitated the growth of the Indian corporate sector by providing it with an efficient capital raising platform. Today, BSE is the world's number 1 exchange in the world in terms of the number of listed companies (over 4900). It is the world's 5th most active in terms of number of transactions handled through its electronic trading system. And it is in the top ten of global exchanges in terms of the market capitalization of its listed companies (as of December 31, 2009). The companies listed on BSE command a total market capitalization of USD Trillion 1.28 as of Feb, 2010.

It is the first exchange in India and the second in the world to obtain an ISO 9001:2000 certifications.

The BSE Index, SENSEX, is India's first and most popular Stock Market benchmark index. It is the value-weighted index of the stocks listed on the Bombay Stock Exchange. The Bombay Stock Exchange (BSE) Sensex became the barometer of the Indian Stock Market. On August 9, 1999, the Bombay Stock Exchange constructed a new index, namely, BSE-500, consisting of 500 Scrips in its basket. BSE-500 Index represents nearly 93% of the total market capitalization on Bombay Stock Exchange Limited. Against this background, this study considered the BSE Sensex & BSE 500 Index as sample indices (www.bse.org.).

B) SOURCES OF DATA

The required information of the present study were collected from the www.bseindia.com and PROWESS, which is corporate database maintained by CMIE.

C) PERIOD OF THE STUDY

The present study covers a period of eight years from 1st April 2002 to 31st March 2010.

7. Tools Used For Analysis

The following tools were used for the analysis of the returns and volatility for the sample indices taken for this study.

I) RETURNS

The formula below was used to compute the daily returns for each of the index series

$$R_t = \ln\left[\frac{I_t}{I_{t-1}}\right] * 100$$

Where,

R_t = Daily return on the Index (I),

ln = Natural log of underlying market series (I),

I_t = Closing value of a given index (I) on a specific trading day (t), and

I_{t-1} = Closing value of the given index (I) on preceding trading day (t-1).

II) DESCRIPTIVE STATISTICS

Under Descriptive Statistics, the Average Daily Returns (mean), Standard Deviation, Skewness and Kurtosis were used.

III) KRUSKALL-WALLIS TEST

The Kruskall-Wallis Test is employed for testing the equality of mean returns among different months of the year. The formula for calculating the Test Statistic '*H*' is as under:

$$H = \frac{12}{N(N+1)} X \sum_{J=1}^{5} \frac{R2j}{nj} - 3(n+1)$$

Where,

Rj = Sum of the Ranks in the *j*th Column,

nj = Number of Cases in the jth Column, and

N= Sum of Observations in all the Columns

IV) DUMMY VARIABLE REGRESSION MODEL

In order to investigate the Monday effect, the following dummy variable regression equation is used.

$$Rt = \beta 1\ D1(Mon) + \beta 2\ D2(Tue) + \ldots\ldots + \beta 51\ D5(Fri) + \varepsilon t$$

Where,

Rt = Index return percent in the month t;

D1(Mon) = dummy variable equal to 1 if t is a Monday and 0 otherwise,

D2(Tue) = dummy variable equal to 1 if t is a Tuesday and 0 otherwise,

D3(wed) = dummy variable equal to 1 if t is a Wednesday and 0 otherwise,

D4(Thu) = dummy variable equal to 1 if t is a Thursday and 0 otherwise,

D5(Fri) = dummy variable equal to 1 if t is a Friday and 0 otherwise,

$\varepsilon i,t$ = error term

The intercept, β1 ……. β5, represent the average deviation of each day from the Monday return. Thus, if the daily returns are equal, one expects the dummy variable coefficients to be statistically close to zero. So, the coefficients of the regression are the mean returns obtained from Monday to Friday applying ordinary least square (OLS).

8. ANALYSIS OF FRIDAY EFFECT IN INDIA

8.1. ANALYSIS OF DESCRIPTIVE STATISTICS

The results of Descriptive Statistics for BSE Sensex and BSE 500 Index returns for the period from 1st April 2002 to 31st March 2010 were illustrated in Table-1. The above Table shows that the mean returns of selected Indices were positive for all trading days and they were higher (0.1619 for BSE Sensex, 0.1727 for BSE 500) on Friday and lower (0.0169 for BSE Sensex, 0.0304 for BSE 500) on Monday. The Standard Deviation of Returns was highest (2.0891 for BSE Sensex, 2.0921 for BSE 500) on Monday and the lowest (1.5495 for BSE Sensex, 1.5154 for BSE 500) on Thursday. This indicates the fact that the BSE Sensex Index was more volatile on Monday and less volatile on Thursday. It is to be noted that the Day Trader could gain from such volatility. The Skewness of the Returns Distribution was found to be positive for Monday and Tuesday for BSE Sensex while it was negative for the remaining days of the week. The Peak of the Return Distribution shows that it was Leptokurtic for all trading days of the week. It indicates that the majority of the return series were close to the mean for the selected indices.

TABLE -1

THE RESULTS OF DESCRIPTIVE STATISTICS FOR BSE SENSEX AND BSE 500 INDEX DAILY RETURNS FROM APRIL 2002 TO MARCH 2010

	BSE Sensex Index					BSE 500 Index				
Weekdays	**Mean**	**S.D**	**Skew.**	**Kurt.**	**Obs.**	**Mean**	**S.D**	**Skew.**	**Kurt.**	**Obs.**
Monday	0.0169	2.0891	0.3654	14.367	397	0.0304	2.0921	-0.3437	13.063	397
Tuesday	0.0724	1.5595	0.1068	6.7334	398	0.0531	1.5719	-0.0311	6.5355	398
Wednesday	0.1083	1.5971	-0.2279	5.7426	400	0.1138	1.5756	-0.3592	5.9331	400
Thursday	0.0337	1.5495	-0.2639	5.5018	395	0.0509	1.5154	-0.5812	6.2036	395
Friday	**0.1619**	1.8497	-0.6915	8.7573	393	**0.1727**	1.7931	-1.1069	9.8987	392

Source: Computed from PROWESS.

8.2. ANALYSIS OF KRUSKALL-WALLIS TEST

Table-2 presents the Results of Kruskall-Wallis Test for BSE Sensex and BSE 500 Index Returns from 1st April 2002 to 31st March 2010. Kruskall-Wallis Test is commonly used to test the equality of mean returns of the different days of the week. The above Table clearly shows that the Value of Kruskall-Wallis Test Statistic (BSE Sensex - 2.5395 and BSE 500 Index-5.0939) was lower than the Table Value (9.488) at 5% level of significance in 4 degrees of freedom for the sample Index returns. It clearly indicates that there was no significant difference between the returns of different days of the week.

TABLE -2

THE RESULTS OF KRUSKALL-WALLIS TEST FOR BSE SENSEX AND BSE 500 INDEX DAILY RETURNS FROM APRIL 2002 TO MARCH 2010

Indices	K-W Test	Df	P-value
BSE Sensex	2.5395	4	0.6375
BSE 500	5.0939	4	0.2777
Degrees of freedom.	N-1 4 N=5	Table value: 1% - 13.277 5% - 9.488	

Source: Computed from PROWESS using SPSS.

5.3. ANALYSIS OF DUMMY VARIABLE REGRESSION MODEL

Table 3 shows the Results of the Linear Regression Analysis for BSE Sensex and BSE 500 Index from April 2002 to March 2010. It is to be noted that the Benchmark Day in the Model was Monday, represented by the Intercept. The Values of Coefficients (0.1379 for BSE Sensex and 0.1283 for BSE 500 Index Returns) in Friday was high compared to the other days of the week. Further, none of the coefficients was significant at 5% level of significance, indicating that there was no Day of the Week Effects in the BSE Sensex and BSE 500 Index Returns. It is to be noted that the R^2 (0.0008) was low. The insignificant F-statistic indicates that the overall fit of the model was poor. Further, Durban-Watson Statistic Value of 1.85 for BSE Sensex and 1.76 for BSE 500 Index indicates autocorrelation in the residuals. Therefore, the Null Hypothesis (NH_1), "There is no significant difference among the returns of different trading days of the week", is not rejected. In other words, there did not appear any Day of the Week Anomaly for BSE Sensex and BSE 500 Index Returns during the study period.

TABLE -3

THE RESULTS OF DUMMY VARIABLE REGRESSION MODEL FOR BSE SENSEX AND BSE 500 INDEX DAILY RETURNS FROM APRIL 2002 TO MARCH 2010

BSE Sensex Index					BSE 500 Index			
Variable	Coefficient	Std. Error	t-Statistic	Prob.	Coefficient	Std. Error	t-Statistic	P
Tuesday	0.0524	0.1237	0.424	0.6716	0.0141	0.1223	0.115	0.[illegible]
Wednesday	0.0843	0.1235	0.6827	0.4949	0.0694	0.1222	0.5677	0.[illegible]
Thursday	0.0097	0.1239	0.0785	0.9374	0.0065	0.1226	0.0534	0.[illegible]
Friday	0.1379	0.1241	1.1114	0.2665	0.1283	0.1227	1.0454	0[illegible]
C	0.024	0.0876	0.274	0.7841	0.0444	0.0866	0.5127	0.[illegible]
Adjusted R-squared	0.0008	F-statistic		0.4156	Adjusted R-squared	0.0008	F-statistic	0.3[illegible]
D.W.	1.8507	Prob(F-statistic)		0.7975	D.W.	1.7608	Prob.	0.8[illegible]

Source: Computed from PROWESS using E-views.

*Significant at 5% level.

9. OUTCOMES OF THE STUDY

The following are the important findings of the present study

1. The analysis of the study expose that there were Positive Mean Returns recorded for all days of the week while the Highest Mean Returns (0.1619 for BSE Sensex, 0.1727 for BSE 500 Index) were recorded on Friday, and the Lowest Mean Returns (0.0169 for BSE Sensex, 0.0304 for BSE 500) were recorded on Monday for the sample indices during the study period. It is suggested that the investors may buy the shares on Monday and sell them on Friday because they may get better returns than on other days of the week.

2. The Standard Deviation of Returns was highest (2.0891 for BSE Sensex, 2.0921 for BSE 500) on Monday and the lowest (1.5495 for BSE Sensex, 1.5154 for BSE 500) on Thursday. This indicates the fact that the BSE Sensex and BSE 500 Index Returns were more volatile on Monday and less volatile on Thursday. It is to be noted that the Day Trader could benefit from such volatility.

3. The BSE Index returns recorded high risk with low return and vice versa. Hence the market Regulators may take necessary steps to maintain risk and return tradeoff.

4. The Return Distribution was Positively Skewed for Monday and Tuesday for BSE Sensex Index returns. In case of BSE 500 Index returns Negatively Skewed for all trading days of the week during the study period.

5. The Kurtosis measure of Returns Distribution was Leptokurtic for all days of the week, showing the Highest Values (14.36 for BSE Sensex, 13.06 for BSE 500 Index) on Monday for the sample indices during the study period. It indicates that the Return Distribution was not normally distributed during the study period.

6. The analysis of Kruskall-Wallis Statistics shows that the Test Statistic value (2.5395 for BSE Sensex and 5.0939 for BSE 500 Index) was lower than the Table Value (9.488) at 5% level of significance in 4 degrees of freedom for the selected Index returns. It clearly indicates that there was no significant difference between the returns of different days of the week.

7. The Value of Coefficients in Friday was high and none of the variables were statistically significant at conventional level of risk in BSE Sensex and BSE 500 Index returns. And also the insignificant F-value did not confirm Friday in Indian stock market during the study period.

10. CONCLUSION

This study examined the Friday effect for BSE Sensex and BSE 500 Index returns. The study used the logarithmic data for sample indices in BSE and applies the Dummy Variable Regression Model. The outcome of the study initiate that there was Highest Mean Return recorded in Friday and the Lowest Mean Returns were recorded in Monday for the sample indices. The seasonality results point out there is no significant Friday effect exist in Indian Stock Market during the study period. The study discloses that Monday has the lowest returns but it is the best period to buy the scrips (buy low). The Friday's show the high returns that is the best period to sell the securities (sell high). It further suggests that investors could experiment the above strategy, to start with, on small stocks and extend the same on blue-chips based on the risks and rewards. This gains further momentum as Indian markets are more transparent and open to the global institutional investors and fund managers seeking profitable trade opportunities.

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