



DAY OF THE WEEK EFFECT ON S&P BSE HEALTHCARE INDEX IN INDIA

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Abstract

Calendar Anomalies in the stock market are those patterns that cannot be explained by traditional asset pricing models. Examples of such patterns include the January Effect, the Day-of-the-Week Effect and holiday effect. The primary objective of this study is to investigate the existence of day of the week effect in stock price behavior of the S&P BSE healthcare stock index. The results of this study will be useful to investors, traders, and arbitrageurs who can formulate profitable trading strategies to capitalize on calendar anomalies. The Securities and Exchange Board of India (SEBI) introduced the Compulsory Rolling Settlement System for stocks on January 02, 2002. This was expected to boost liquidity and thereby reduce the market risk of stocks to a considerable extent. The introduction of Rolling Settlement was also expected to lead to higher equity turnover and thereby potentially impact the anomalous behavior of stock prices. In this context, the study provides further evidence on the anomalous behavior of stocks in the Indian Stock Market during the Post Rolling Settlement Period from April 2002 to March 2016. The post rolling settlement testing period distinguishes this study from other contemporaneous studies on anomalous behavior of stocks in the Indian stock market. The findings reveal that there is no existence of day of the week effect in S&P BSE healthcare index in India.

Keywords: Day of the week effect, Healthcare Index, Stock returns, Linear Regression.

1. Introduction

1.1 Background of the study

Stock market plays a pivotal role in transaction of stocks which provides data for prediction of price movement of securities. A stock market is a market for the trading of stocks and shares in companies and derivatives of company stocks at an agreed price. These include securities listed on a stock exchange as well as those traded privately. The stock market is the primary source for any company to raise funds for business expansions. If a company wants to raise capital for the business it can issue shares of the company that is basically part ownership of the company. To issue shares for the investors to invest in the stocks a company needs to get listed to a stock exchange and through the primary market of the stock exchange they can issue the shares and get the funds for business requirements.

Investors want to predict the market to earn more returns on their investments. During the development of Indian stock market, researchers have tried to find whether the Indian stock market is efficient or not. The stock market has direct influence of the money along with information there in. The prices of financial assets at a point of time reflect the expectations of investors, which are shaped mainly by the available information. Accuracy and the quickness in which market translated the expectation into prices are termed as market efficiency. Since Fama (1970) introduced the theoretical analysis of market efficiency and proclaimed the Efficient Market Hypothesis, a great deal of research was devoted to investigating the randomness of stock price movements for the purpose of demonstrating the efficiency of capital market. According to the Efficient Market hypothesis, past prices of shares should have no predictive power of future prices. In effect, prices should be random. The efficient market hypothesis (EMH) indicates that all stocks are perfectly priced according to their inherent investment properties, the knowledge of which all market participants possess equally. The Efficient Market hypothesis (EMH) relates to how quickly and accurately the market reacts to new information. New information is constantly entering the market place via economic reports, company announcements, political statements, or public surveys. If the market is informationally efficient then security prices adjust rapidly and accurately to new information. According to this hypothesis, security prices reflect fully all the information that is available in the market. Since all the information is already incorporated in prices, a trader is not able to make any excess returns. As the stock prices move randomly and quickly adjust to the new information, and also reflect all the available information, investor cannot outperform through market timing or stock selection. However, in the context of financial markets and particularly in the case of equity market seasonal component have been recorded. If the market is not efficient, there will exist some market efficiency anomalies, then the investors can gain some abnormal returns by using well planned strategies within the market.

The existence of market anomalies is a contradiction to the weak form of the Efficient Market Hypothesis (EMH). The weak form of the EMH states that the market is efficient in past price and volume information and stock movements cannot be predicted using this historic information. This form infers that stock returns are time-variant, that is, there is no identifiable short-term pattern. The existence of the anomalies in equity market suggests market inefficiency, in that investors should be able to earn abnormal rates of return incommensurate with the degree of risk.



Showing that market returns follow a particular pattern, market participants can make extraordinary profits by observing the past developments of returns. One of the most important anomalies is **Calendar anomaly**. Anomalies that are linked to a particular time are called calendar effects. This time may be an hour of the day, or a day of the week or a week of the month or a month of the year etc. In this time stock market have statistically very high tendency of either to move up or to fall. As these effects are related to calendar (as day of the week, month of the year etc), they are called calendar anomalies. Calendar anomalies are also known as seasonality or seasonal anomalies.

There are large numbers of calendar anomalies documented by researchers and continues to grow. Prominent reported calendar anomalies include Day of the week effect, January effect, turn-of-the month effect, turn-of-the-year effect, and holiday effect. The knowledge of anomalous patterns in stock markets provides an opportunity to investors to earn excess profit simply by following certain calendar rules.

Anomalies, after documented and analyzed by researchers often seem to disappear, reverse, or attenuate. Hence, in an attempt to test the efficiency of the market and identify the existence of the market anomalies become pertinent. In the present research, an attempt has been made to analyze the day of the week effect in the S&P BSE healthcare index in India.

1.2 Day of the Week Effect

The most common calendar anomaly is day-of-the-week effect. According to EMH, expected daily returns on stocks are same for all trading days of the week which indicates that the expected return on a security is same for Monday as it is for Tuesday, as it for Wednesday and so on. Thus, it can be said that trading returns on a stock over different trading days of the week should be evenly distributed. Day-of-the-Week anomaly states that expected returns are not same for all the weekdays. Day-of-the-week Effect implies that there is any day in a week, which is generating or providing statistically significant returns on the stocks held which are in excess of those provided by other days. For example, if returns of Thursday are significantly higher or lower than returns of other days, it will be termed as Thursday Effect.

1.3 Objectives of the study

1. To test the existence of Day of the Week effect on stock return.
2. To test the efficiency of the stock market.
3. To develop trading strategy for investors based on the calendar effects.

1.4 Hypothesis of the study

The following Hypotheses was developed and tested.

H01: There is no significant difference in the mean returns among the different trading days in a week.

1.5 Methodology of the study

1.5.1 Period of the Study

The Compulsory Rolling Settlement System was introduced by SEBI on January 02, 2002 in the stock exchange. It reduces the market risk of stocks to a considerable extent. The investors get their money / securities much faster, thus enhancing their liquidity. The introduction of Rolling Settlement leads to high turnover and creates impact on the Anomalies Behavior of stock. Thus, an attempt has been made in this study, to identify the day of the week effect on BSE healthcare index during the Post Rolling Settlement Period from April 2002 to March 2016. Hence the period of present study covers a period of **14 years from 1April 2002 to 31March 2016** (i.e. Post Rolling Settlement Period).

1.5.2 Sources of Data Collection

The main sources of data are given below:

- **Financial Dailies**

1. The Economic Times, India
2. Financial Express, India

- **Journals / Magazines**

1. Business India
2. Capital Market
3. Dalal Street
4. Economic and Political Weekly
5. Fortune (Asia Edition)



1. Capitaline Database (the online database maintained by the Capital Market Publishers India Private Limited);
2. Capitachart Database (the online database maintained by the Capital Market Publishers India Private Limited);
3. Prowess Database (the online database maintained by the Center for Monitoring of Indian Economy- CMIE);
4. Websites: BombayStockExchange:www.bseindia.com

1.5.3 Sample of the study

To study the seasonal behavior of stock prices, the sample selected is S&P BSE Healthcare index. The data constitutes daily data and the sample period of the study spans from 2002 to 2016. The literature shows that researchers have used only closing prices. Rather average of these four prices can yield better results as it can control volatility up to some extent. Hence, in this study **daily close, open, high and low prices** were considered for all sample stocks.

1.5.4 Software Packages

EViews 9 has been used for the econometric modeling.

1.5.5 Tools used for analysis

1. The **daily close, open, high and low prices** of the respective stocks have been taken and average price is calculated and then logarithm return of these prices has been calculated.
2. After finding the return, the next step is to check for the normality of the return using the summary statistics like Arithmetic Mean, Standard Deviation, Skewness, Kurtosis and Jarque- Bera test. If the Mean and Median are approximately equal, Skewness is zero, Kurtosis is around three and if the Jarque-Bera value is significant, then it is interpreted that the series follow normal distribution.
3. In order to test the stationarity of the data, **Augmented Dickey-Fuller (ADF) test** is used where the null hypothesis is that the series have unit root(non-Stationarity).
4. **Kruskal Wallis test** is used to test the equality of mean returns for different days of the week. It ranks the entire set of observations (i.e higher the value, higher the rank and vice-versa) and then arranges them into $n_j \times 5$ matrix where n_j represent the rank of the return and columns represent the day-of-the-week — Monday through Friday.
5. **Cross Correlation** is used to estimate the correlation between 2 series
6. **Linear Regression Model** is a standard methodology that is initially employed to test the day of the week effect.

2. REVIEW OF LITERATURE

1. **P. Srinivasan and M. Kalaivani (2014)¹** in their paper entitled “**Day-of-the-Week Effects in the Indian Stock Market**” investigated empirically the day-of-the-week effect on stock returns and volatility of the Indian stock markets. The GARCH (1,1), EGARCH (1,1) and TGARCH (1,1) models were employed to examine the existence of daily anomalies over the period of 1July, 1997 to 29June, 2012. The empirical results derived from the GARCH models indicated the existence of day-of-the-week effects on stock returns and volatility of the Indian stock markets. The study revealed positive Monday and Wednesday effects in the NSE-Nifty and BSE-SENSEX market returns. The average return on Monday was significantly higher than the average return of Wednesday in the NSE-Nifty and BSE- SENSEX markets. The asymmetric GARCH models showed that the Indian stock market returns exhibit asymmetric (leverage) effect. Most importantly, the empirical results indicated that Tuesday effects have negative impact on volatility after controlling the persistence and asymmetric effects.
2. **Dr. NabaghanMallick,Dr.SathyaSwaroopDebasish(2013)²** in their research entitled “**Day of the week effect on national stock exchange with respect to gas, oil and refineries industries in India**” investigated the existence of seasonality in stock price behavior in the Indian stock market. The study focused on analyzing the seasonality with respect to day of the week effect on selected stocks in Gas,Oil and Refinery sector in India. The period of the study was from 1 January 2007 to 31 December 2011. For the purpose of analysis, the study has employed daily price series that

¹ P. Srinivasan and M. Kalaivani(2014),“Day-of-the-Week Effects in the Indian Stock Market”, International Journal of Economics and Management, Vol.8, Issue.1, pp.158-177.

² Dr. NabaghanMallick,Dr.SathyaSwaroopDebasish(2013),“Day of the week effect on national stock exchange with respect to gas, oil and refineries industries in India”, ArthPrabhand:A Journal of Economics and Management, Vol.2, Iss.5, pp11-23.

have been obtained from the official website of National Stock Exchange (NSE). Multiple regression technique was used to examine the significance of the regression coefficient for investigating day of week effects. The price series in the Indian stock market showed signs of return seasonality with respect to day of week effect. Findings revealed that all the eight selected Gas, Oil and Refineries companies evidenced day of the week effect and mostly either on Tuesday, Wednesday or Thursday. Only GAIL, and HPCL evidenced significant Monday effect.

3. **Ricky Chee-Jiun Chia and Venus Khim-Sen Liew(2010)³** in their paper entitled “**Evidence on the Day-of-the-Week Effect and Asymmetric Behavior in the Bombay Stock Exchange**” examined the existence of day-of-the-week effect and asymmetrical market behavior in the Bombay Stock Exchange (BSE). The data of this study consists of the daily closing values of the BSE Sensex over the period January 1998 to November 2008. This time span is divided into two sub-periods: (1) from January 1998 to September 2001, and (2) from October 2001 to November 2008, to account for the September 11 (9/11) incident and its extraordinary impact on India’s economic and growth performance. The OLS, EGARCH and EGARCH-M models were applied to capture the different behavior of the time-varying volatility in the stock returns. This study found the existence of significant positive Monday effect and negative Friday effect during the pre-9/11 sub-period. Further analysis using the EGARCH and EGARCH-M models revealed that the asymmetrical market reaction to the positive and negative news in BSE. Moreover, significant day-of-the-week effect was found in BSE regardless of sub-periods. These findings have useful implications for trading strategies and investment decisions for the market participants in BSE. Thus, active investors could utilize the information of day-of-the-week effect and asymmetrical market reaction to reduce the risk when investing in the BSE, while pursuing their return maximizing active trading strategies.
4. **Tariq Aziz and Valeed Ahmad Ansari(2013)⁴** in their research entitled “**Day of the Week Effect: Evidence from India**” investigated the presence of Day of the Week Effect in India. The daily closing prices of BSE Sensex for the period; April 1990 to February 2013 and daily closing prices of S&P CNX Nifty for the period; November 1995 to February 2013 was taken for the study. GARCH framework was used to detect the day of the week effect. The results indicated that Monday effect is non-existent in the two leading market indices, BSE Sensex and S&P CNX Nifty. The results remained robust to the distribution assumptions and sub-periods.
5. **TanimaNiyogi Sinha Roy(2010)⁵** in his paper entitled “**Day -of -the -Week Effects in BSE Bankex**” investigated the day -of -the -week -effect on the return and conditional variance of the BSE bank stock index (BSE Bankex) in the emerging stock market of India using close-to-close data during the period after the introduction of rolling settlement. The sample period taken for the study was from January 1, 2002 to April 30, 2007. The OLS, GARCH, GARCH-M and TGARCH models were used for the purpose of analysis. The findings revealed that returns on Friday were significantly high. The results also revealed that among all the models applied TGARCH model is most appropriate in modeling the movements in BSE Bankex.
6. **Mahendra Raj DaminiKumari(2006)⁶** in his research entitled “**Day-of-the-week and other market anomalies in the Indian stock market**” attempted to investigate the presence of seasonal effects in the Indian stock market. The researcher tested the efficiency of the Indian stock market through a number of hypotheses. Weekday effects, day-of-the-week, weekend, January and April effects were examined by applying a variety of statistical techniques. This paper examined the two major indices of the market (BSE & NSE) and a comparison between these helped to verify the existence of seasonality across a large band of stocks. The data used for this study consists of BSE data that comprise of weekly data for the period 1979-1998 and daily data for the period 1987-1998. The NSE data taken were daily and weekly from 1990 to 1998. The daily data was used for the day-of-the-week and weekend effect while the weekly data was used for the January/April effect. All the data points where returns were zero have been eliminated. Also those

³Ricky Chee-Jiun Chia and Venus Khim-Sen Liew(2010), “Evidence on the Day-of-the-Week Effect and Asymmetric Behavior in the Bombay Stock Exchange”, The IUP Journal of Applied Finance, Vol.16, Issue.6, pp.17-29.

⁴ Tariq Aziz and Valeed Ahmad Ansari(2013), “Day of the Week Effect: Evidence from India”, SSRN Working Paper Series (Electronic copy available at: <http://ssrn.com/abstract=2349493>).

⁵TanimaNiyogi Sinha Roy(2010), “Day -of -the -Week Effects in BSE Bankex”, SSRN Working Paper Series (Electronic copy available at: <http://ssrn.com/abstract=1799326>).

⁶Mahendra Raj DaminiKumari(2006), “Day-of-the-week and other market anomalies in the Indian stock market”, International Journal of Emerging Markets, Vol.1, Issue.3, pp.235-246.

weeks where data was not available for all days of the week have been eliminated. The results indicated that though the Indian market does exhibit seasonality in returns, this seasonality is very different from that observed commonly in other markets. The negative Monday effect and the positive January effect has not been observed. Monday returns are significantly higher than the other days of the week even for the calendar time hypothesis.

3. Analysis

3.1 Analysis of Descriptive Statistics of S&P BSE Health Care Index

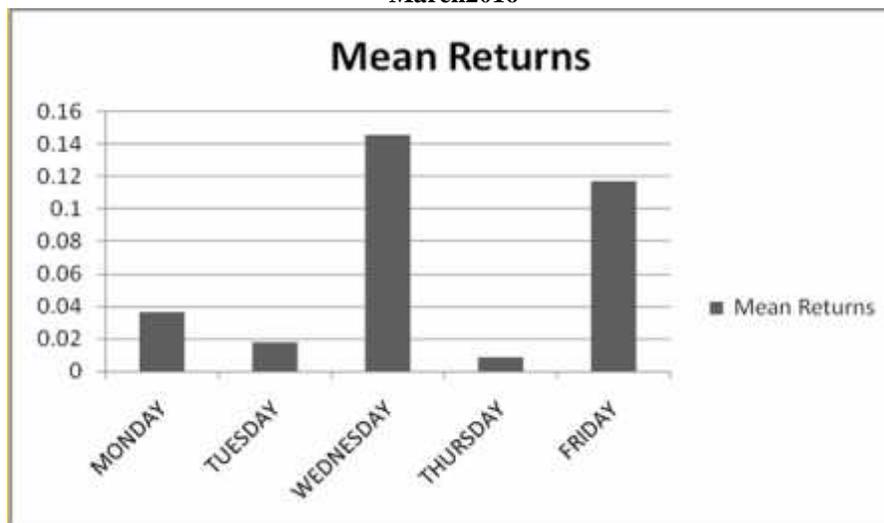
Table 1 depicts the results of Descriptive Statistics for S&P BSE Health Care Index for the period from April 2002 to March 2016. The above Table revealed that there was positive mean returns recorded for all trading days of the week and highest mean return (0.1454) was recorded on Wednesday, with a high risk (Standard Deviation) of 1.16 and the lowest mean return (0.0089) was recorded on Thursday with low risk. This indicates that the health care industry's risk and returns were directly related. It means high risk with high return and vice versa. The return distribution was negatively skewed on all trading days of the week. It ranged from -0.3803 to -1.0263. The Kurtosis measure of returns distribution was Leptokurtic for all days of the week, showing the Highest Value (10.43) on Monday and lowest (4.52) on Wednesday. The coefficient value of Jarque-Bera test was significant at 1% level for all trading days. This implies that the returns were asymmetric and did not normally distribute during the study period.

Table 1, The Results of Descriptive Statistics for S&P BSE Health Care Index Daily Returns from April 2002 to March 2016

Statistics	Monday	Tuesday	Wednesday	Thursday	Friday
Mean	0.0362	0.0177	0.1454	0.0089	0.1173
Median	0.1238	0.0729	0.1614	0.0259	0.1400
Maximum	7.7494	6.2909	4.2550	4.8135	5.4490
Minimum	-8.6753	-6.2799	-4.2451	-6.1911	-8.6157
Std. Dev.	1.3609	1.1823	1.1046	1.1131	1.2112
Skewness	-1.0263	-0.4370	-0.3803	-0.5349	-0.3840
Kurtosis	10.4369	7.1904	4.5257	6.4968	8.8901
Jarque-Bera	1733.54	534.44	84.17	383.89	1007.02
Probability	0	0	0	0	0
Observations	699	700	695	689	685

Source: Computed from E-views.

Chart 1, Average Returns of Trading Days of the Week for S&P BSE Health Care Index Returns from April 2002 to March 2016



Source: Computed from Table 1

Chart 1: clearly displays results of the average mean return for S&P BSE Health care Index Returns from April 2002 to March 2016. The above Chart clearly illustrated that there were positive mean returns for all trading days of the week and the highest mean return was earned on Wednesday and the lowest on Thursday during the study period.

3.2 Analysis of Kruskal-Wallis Test for S&P BSE Health Care Index

The result of Kruskal-Wallis Test for S&P BSE Health Care Index returns for the period from April 2002 to March 2016 is displayed in **Table 2**. The Kruskal-Wallis Statistics Value of 8.39 was lower than the Table Value of 9.49 at 5% level of significance at 4 degrees of freedom. It indicates that during the study period there was no significant difference between the Health Care Index returns of different trading days of the week.

Table 2, The Results of Kruskal-Wallis Test for S&P BSE Health Care Index Daily Returns from April 2002 to March 2016

KW Test Statistics			
Chi-Square	8.393		
Df	4		
Asymp. Sig.	0.078		
Degrees of freedom.	N-1	4	Table value: 1% - 13.277
N= 5			5% - 9.488

Source: Computed from SPSS

3.3 Analysis of Cross Correlation Test for S&P BSE Health Care Index

The Results of Cross Correlation Test for S&P BSE Health Care Index returns from April 2002 to March 2016 is demonstrated in **Table-3**. From the Table, it is clearly observed that during the study period, none of the trading day significantly correlated with other trading days of the week. Some of the trading days recorded negative insignificant Coefficient value between the trading days of the week. It found that there was no significant relationship between different trading days of the week.

Table 3, The Results of Cross Correlation Test for S&P BSE Health Care Index Daily Returns from April 2002 to March 2016

Weekdays	Pearson Correlation	Monday	Tuesday	Wednesday	Thursday	Friday
Monday	Pearson Correlation	1				
	Sig. (2-tailed)					
Tuesday	Pearson Correlation	-0.021	1			
	Sig. (2-tailed)	0.57				
Wednesday	Pearson Correlation	0.035	-0.024	1		
	Sig. (2-tailed)	0.361	0.53			
Thursday	Pearson Correlation	0.023	0.004	0.072	1	
	Sig. (2-tailed)	0.546	0.91	0.058		
Friday	Pearson Correlation	-0.043	-0.023	-0.019	0.04	1
	Sig. (2-tailed)	0.263	0.541	0.628	0.291	

Source: Computed from SPSS

14. Analysis of Unit Root Test for S&P BSE Health Care Index

The Results of Unit Root Test for BSE Health Care Index from April 2002 to March 2016 are shown in **Table 4**. The above Table describes that the returns for all days of the week were stationary, which is the test statistics value was higher than the test critical value at Level Difference itself. In addition, it was tested with First Level Difference at 1% level, and 5% level respectively. From the analysis of the Table, it is found that the returns were stationary at level difference at 1% significant level.

Table 4, The Results of Unit Root Test for S&P BSE Health Care Index Returns from April 2002 to March 2016

Weekdays	Significant level	ADF-test	
	Test statistic	Level difference	1 st Difference
Monday	Test statistic	-27.034*	-15.876
Test critical values	1% level	-3.439	-3.439
	5% level	-2.865	-2.865
Tuesday	Test statistic	-27.098*	-17.067*
Test critical values	1% level	-3.439	-3.439
	5% level	-2.865	-2.865
Wednesday	Test statistic	-25.835*	-16.451*
Test critical values	1% level	-3.439	-3.439
	5% level	-2.865	-2.867
Thursday	Test statistic	-25.535*	-13.959*
Test critical values	1% level	-3.439	-3.439
	5% level	-2.865	-2.865
Friday	Test statistic	-26.008*	-16.873*
Test critical values	1% level	-3.439	-3.439
	5% level	-2.865	-2.865

Source: Computed from E-Views

*Significant at 1% level.

Note: ADF Test-Augmented Dickey Fuller Test.

3.5 Analysis of Linear Regression Model for S&P BSE Health Care Index.

Table 5 shows the Results of the Linear Regression Analysis based on the daily data for S&P BSE Health Care Index for the period from April 2002 to March 2016. It is clearly explained that, there was negative Coefficient Value was recorded on Tuesday and Thursday and positive Coefficient Value was recorded on Wednesday and Friday. It's also observed that none of the coefficients value was significant at 5% level of significance. It indicated that there was no Day of the Week Effects in the S&P BSE health care Index Returns.

The adjusted R² value was very low (0.000892). The insignificant F-statistic value indicated that the overall fit of the model was poor. Further, Durban-Watson Statistic Value of 1.77 explained the Autocorrelation in the residuals. The above table concludes that, there was no significant Day of the Week Anomaly for BSE Health Care Index Returns during the study period.

Table 5, The Results of Linear Regression Analysis for S&P BSE Health Care Index Daily Returns from April 2002 to March 2016

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Tuesday	-0.0158	0.0641	-0.2467	0.8052
Wednesday	0.1063	0.0642	1.6561	0.0978
Thursday	-0.0273	0.0643	-0.4246	0.6712
Friday	0.0811	0.0644	1.2580	0.2085
C	0.0362	0.0453	0.7994	0.4241
Adjusted R-squared		0.000892	F-statistic	1.7735
Durbin-Watson stat		1.7735	Prob(F-statistic)	0.1313

Source: Computed from E-views

4. Findings

The following were the findings of this Day of the week effect analysis.

1. The study found out that during the study period the average returns of S&P BSE, Healthcare earned highest average returns on Wednesday and lowest returns earned on Thursday for Healthcare industry.
2. For all the selected sample index, the market was more volatile on Monday and least volatile on Wednesday during the study period.
3. The Kruskal-Wallis Test concludes that there was no significant difference between the different trading days of the week. It means all trading days returns were equal.
4. The results of cross correlation test concluded that there was no significant relationship between different trading days of the week.
5. The results of Linear Regression Analysis using dummy variables observed that none of the coefficients value was significant at 5% level of significance
6. It indicated that during the study period, there was no Day of the Week Effect in the S&P BSE healthcare index.

5. Conclusion

The present study investigated the day of the week effect in the BSE healthcare Index following the Post Compulsory Rolling Settlement Period. The study found that there was positive mean returns recorded for all days of the week and highest mean return was recorded on Friday, and lowest mean return recorded on Monday. Our study is the first to focus exclusively on the post compulsory rolling settlement testing period and thereby not confounded by changes in liquidity and increased stock market turnover after the post compulsory rolling settlement period. The cross correlation and linear regression model were employed to examine the existence of day of the week effect over the period of 1st April, 2002 to 31 March 2016. The study reveals positive Monday and Wednesday effects in the NSE-Nifty and BSE-SENSEX market returns. The average return on Wednesday is significantly higher and the lowest return was earned on Thursday. The results of cross correlation test concluded that there was no significant relationship between different trading days of the week. The results of Linear Regression Analysis indicate that during the study period, there was no Day of the Week Effect in the S&P BSE healthcare index. These findings have important implications for the finance managers, financial analyst, and investors. The understanding of seasonality should help them to develop appropriate investment strategies.

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