INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

IJRCM

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar, Open J-Gage, India [link of the same is duly available at Inflibnet of University Grants Commission (U.G.C.)], The American Economic Association's electronic bibliography, EconLit, U.S.A., Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than **5220 Cities** in **187 countries/territories** are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

http://ijrcm.org.in/

CONTENTS

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** ***anytime*** in ***M.S. Word format*** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (***FOR ONLINE SUBMISSION, CLICK HERE***).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.**

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled '_____' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR	:
Designation/Post*	:
Institution/College/University with full address & Pin Code	:
Residential address with Pin Code	:
Mobile Number (s) with country ISD code	:
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)	:
Landline Number (s) with country ISD code	:
E-mail Address	:
Alternate E-mail Address	:
Nationality	:

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation **etc**. ***The qualification of author is not acceptable for the purpose***.

NOTES:

a) The whole manuscript has to be in ***ONE MS WORD FILE*** only, which will start from the covering letter, inside the manuscript. ***pdf. version is liable to be rejected without any consideration***.

b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail**:

New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.

d) The total size of the file containing the manuscript is expected to be below **1000 KB**.

e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.

f) ***The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours*** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.

g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters**, **centered** and **fully capitalised**.

3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name**, **designation**, **affiliation** (s), **address**, **mobile/landline number** (s), and **email/alternate email address** should be given underneath the title.

4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.

5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150** to **300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. ***Abbreviations must be mentioned in full***.

6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.

7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.

8. **MANUSCRIPT:** Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. *It should be free from any errors i.e.* ***grammatical***, ***spelling*** *or* ***punctuation.*** *It must be thoroughly edited at your end*.

9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.

11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:

INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

The manuscript should preferably be in ***2000 to 5000 WORDS***, But the limits can vary depending on the nature of the manuscript.

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self-explained, and the **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. *It should be ensured that the tables/figures are referred to from the main text*.

13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.

14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.

15. **REFERENCES:** The list of all references should be alphabetically arranged. ***The author (s) should mention only the actually utilised references in the preparation of manuscript*** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parenthesis.
- ***Headers, footers, endnotes*** *and* ***footnotes*** *should* ***not be used*** *in the document.* However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

THE CALENDAR-MONTH ANOMALY AND THE INDIAN STOCK MARKET: EVIDENCE FROM BSE

DR. S. SATHYANARAYANA
ASSOCIATE PROFESSOR
MP BIRLA INSTITUTE OF MANAGEMENT
BENGALURU

S. N. HARISH
ASST. PROFESSOR
SCHOOL OF COMMERCE
REVA UNIVERSITY
KATTIGENAHALLI

ABSTRACT

Anomalies refer to a strange or abnormal pattern without logical explanations. In financial markets, market anomalies mean in a situation when securities perform inconsistent with the notion of efficient markets. The existence of anomalies in security returns, opposes an important theory in finance called the Efficient Market Hypothesis (EMH). Further, anomalies deviate the market prices from the fundamental value of the securities. Thus, investigation of the anomalies is significant to practitioners perceptive. In this study, we concentrate on one of the most prominent market anomalies called calendar effect. The present research aims to study empirically the existence of any monthly effects in the emerging stock market of a developing economy like India for the period from 2000 to 2014. The study is conducted usingend of the day data for the benchmark Indian equity market index BSE Sensex using dummy variables regression. The empirical results conclude that BSE Sensex does not show the presence of "Calendar Monthly Anomaly" effect and one can conclude that the BSE Index is efficient enough to reduce the anomalies effect in the long run and there is no calendar anomaly in Indian stock market.

KEYWORDS

market anomaly, bse sensex, calendar effect, efficient market hypothesis, regression.

1. INTRODUCTION

Efficient market hypothesis (EMH) is one of the prominent models of finance theories. The Efficient Market Hypothesis advocates that in the long run all securities are accurately priced. It further states that the present market price of a security fully reflects all available information about the security. The major connotation of EMH is that new data regularly enter the financial market in the form of a stock split, bonus and earnings announcement, dividend payment and political issues. The stock market is efficient and security prices adjust instantly to reflect the information on today's state of the art information technology environment. Due to their timely actions price of stocks quickly adjust to the new information, and reflect all the available information. Even if the patterns exist, it will be for a minimal time as sheer number of professionals participating in the market will eventually try to take advantage and drive the pattern away in an instant. This would signify, according to EMH, that stock returns follow a random walk, unpredictable, without a pattern. Thus EMH proponents argue that it is impossible to predict future prices of securities and no speculator could benefit from the existence of anomalies. Most of the security valuation models have been developed on the basis of information efficient market. In the context of stock markets, the calendar effect, that negates the theory EMH, has been documented over decades. There are many market anomalies documented. Some occur once and evaporate, while others are continuously noticed in financial markets (Tversky & Kahneman 1986). Nobody knows exactly why anomalies occur in financial markets. Many researchers documented financial market anomalies (Officer, 1975), (Hess 1981), DeBondt and Thaler (1985), Black (1986), De Long et al. (1990), Shleifer and Vishny (1995), Thaler (1987,1999), Agrawal&Tandon (1994), etc. Researchers have offered contradictory opinions, but there is no convincing answer for many of these market anomalies. However, most of the researchers are of the opinion that such market anomalies are primarily owed to behavioral causes (Schwert, 2003).

With the constant release and rapid diffusion of information, sometimes efficient markets are difficult to achieve and even more hard to maintain because of the existence of these market anomalies such as Stock Split Effect (Fama, Desai & Jain (1997) and Ikenberry et al. (1996)), Low P/E Effect (Goodman &Peavy (1983)), Earnings announcements, Liquidity effect, January Effect, the small-firm effect, Neglected Stocks (Arbel & Strebel (1983) and Guin (2005)), Low Book Value, Reversals (DeBondt and Thaler (1985).Guin (2005)), the holiday effect (Lakonishok & Smidt (1988), Husain (1998), McConnell and Xu (2008), Cadsby and Ratner, 1992)and Petengill(1989)), Dogs of the Dow,Day of the week effect etc. Some of the most popular calendar effects include the January effect Keim (1983), Ariel (1987) & Haugen and Jorion (1996), the turn-of-the-year effect (Oguzsoy and Guven (2006) Dyl (1977) & Givoly and Ovadia (1983)), Intra-month effect Ariel (2002), Balaban and Bulu (1996), the day of the week effect (e.g. Aggarwal and Rivoli 1989; Cross 1973; French 1980; Keim and Stambaugh, 1984; Rogalski, (1984)) etc. These calendar effects are trends seen in stock returns, where the returns tend to rise or fall on a particular day or month as compared to the mean. They cannot be explained by traditional asset pricing models and they violate the weak-form of market efficiency (i.e. asset prices fully reflect all past information).

Calendar effects are one of the most important stock market anomalies that have been observed in many stock markets all over the world. This specific phenomenon has been observed and studied by many researchers for many years and as a consequence, there are a lot of contradictory results. Most of the studies on the stock market anomalies effect have mainly concentrated on the developed stock markets like US, UK, Japan, France, Australia, Italy, Germany etc. Majority of the studies have utilized the same data and the excessive usage of the same data generate data mining problems. However, most of the empirical studies conducted across markets both developed and emerging provide contradicting evidence over the period of time, i.e. July-August effect, December effect, November-December effect. Meager attention has been given to emerging stock markets such as Brazil, China, Russia and India. This paper aims to investigate empirically the calendar anomalies in stock returns of the Indian Stock market with special reference to BSE Sensex using the most recent data keeping the above considerations in view.

2. LITERATURE REVIEW

A brief review of previous studies has been presented in this paragraph to find the research gap in the area of anomalies. Extensive literature is available with regard to several forms of market anomalies. Louis Bachelier in 1900 was the first person attempted to explain the concept of market efficiency. He studied on stock and commodity prices in order to find out if they fluctuated randomly or not. Bacheliers contribution was neglected until it was disseminated to economists by Paul Samuelson in the late 1950s and subsequently published in English by Cootner (1964). The famous (EMH) was introduced by Fama (1965) in his thesis he showed some empirical evidence in favour of random-walk theory. Later a good number of studies have been undertaken to explore the random walk behavior of the stock market DeBondt and Thaler (1985), Black (1986), De Long et al. (1990), Shleifer and Vishny (1995), Thaler (1987, 1999), etc. and documented several market anomalies which contradict the Efficient Market Hypothesis. These studies have observed several calendar anomalies in the stock returns such as the day of the week effect, January effect, Turn of the month effect, etc. The existence of anomalies is a disapproval of the weak form of EMH. Empirical studies by Hirsch (1968), French & Kenneth R (1980), Gibbons, Michael and Hess (1981), Lakonishok and Levi (1982), Gultekinand Gultekin (1983), Thoebald and Price (1984),Keim, Donald, Bhana (1985), Robert and Stambagh (1984), Theobald and Price (1984), Jaffe and Westerfield (1985),Simrlock and Starts (1986), Santesmases (1986),

Board and Sutcliffe (1988), Kohers and Kohers(1995), Rogalski (1984) Lakonishok and Smidt (1988), and Kiymaz and Berument (2006) and many other studies support the existence of the day of the week effect in developed economies stock markets. Most of these studies documented that stock prices are expected to be lower on Monday and higher, especially in USA and Western Stock markets.

Similarly, stock returns exhibit monthly patterns, i.e. certain months provide more returns as compared to others, i.e. the month of the year effect. When the return in any of the month is higher than the return in other months, this anomaly is called as month effect (Poterba et al., 2001). Rozeff and Kinney (1976) were the first to conduct a meticulous study on the existence of a January effect in the US stock market in New York Exchange stocks. They confirmed the existence of a January effect in US, Stock market that the average return for the month of January was higher than other months. Later, many researchers documented the existence of January effect Keims, 1983, Schultz (1985), Keim and Stambaugh (1984), Santesmases (1986), Fernández and Yzaguirre(1995) and Marhuenda (1998),García (2008),(Rozeff and Kinney, 1976; Banz, 1981; Reinganum, 1981; Keirn, 1983; Aggarwal and Rivoli, 1989).Banz, 1981; Reinganum, 1981; Gultekin and Gultekin, 1983.Mill and Coutts (1995) found calendar anomaly in UK stock markets. Choudhary (2001) noticed the January effect on the UK and US stock markets, but did not find in the German securities market.

Malavalli (1993) studied on anomalies in the futures market and confirms the existence of seasonality in returns. Brown et al. (1983) concluded that the theory of tax loss is the reason for the January effect. The general argument in favour of January effect is due to tax-loss selling hypothesis wherein investors sell in December and buy back in January to benefit from tax loss selling. Even Ligon (1997) in his empirical study found that January effect is due to large liquidity in this month. There are higher January volume and lower interest rates that correlates with greater returns in the month of January. However, Gultekin and Gultekin (1983) studied the stock markets of 15 different developed stock markets. In all these stock markets they found that the January returns were comparatively higher than the rest of the year. Out of these 15 stock markets the UK stock markets (which has a tax year end as April) and Japan (with no capital gains tax), found a January effect. That meant that the Tax-loss selling theory is not adequate reason to explain for the January Effect (Reinganum (1983) and Roll (1983)). Many empirical studies confirmed the existence of the January effect anomaly not only in the developed financial markets but also in the emerging markets. For example, an empirical study by Nassir and Mohammad (1987) provide evidence that in Malaysiathe average January stock returns were higher than in other months. The same view was held by Balaban (1995) in the Turkey securities market (though it does not have any capital gains tax). Ho (1990), documented the same January effect in Asian Pacific stock markets. Pandey (2002) in his study confirms that there is a "tax-loss selling" effect on the monthly returns, i.e. January effect in the Indian Stock market during the post-reform period. Many other empirical studies support the existence of the January effect anomaly in emerging economies stock markets. Fountas and Segredakis (2002), Koutianoudis and Wang (2003), Aggarwal and Rivoli (1989), Santesmases (1986), Board and Sutcliffe (1988),Kohers and Kohers (1995),Islam and Gomes (1999), Choudhry (2000), Aly, et al. (2004), Nath and Dalvi (2004), Kiymaz and Berument (2006), Hossain (2007), Agathee (2008). In most of the studies, this experience has been confirmed; however, some stock markets have shown significant returns for some other months Gultekin and Gultekin (1983).

Maghayereh (2003) finds no support for the January effect in the ASE (Jordan). Raj and Kumari (2006) did not find positive January effects in BSE and NSE. However, Harish (2014) studied the forex market efficiency and seasonality. He pointed out that Indian forex market is weak for ineffieicnet and found the Tuesday and Thursday effect. Further, Bodla and Jindal (2006) found evidence of seasonality in both Indianand US markets. Brown et al. (1985) documented July-August seasonal effects on the Australian stockmarket, because of June-July tax year. On the other hand, Raj and Thurston (1994) found that the January and April effects in the New Zealand stock market. Patel (2008) examined seasonality in the monthly returns in Indian stock markets; found the mean returns for November- December were significantly higher than the other months. However, their study confirmed that mean returns for the months March to May were significantly lower than the other months. A recent study by Sathya and Malavalli (2015) rejected the weekly anomaly in BSE Index. Elangoand Panday (2008) studied the January effect in NSE. The study confirmed the November and December effect in Indian stock market. However, March and April showed significant negative returns. Ariss et al. (2011) examined the January anomaly GCC indices. He noted a December effect in GCC indices, i.e. instead of January; abnormal returns were obtained in the month of December. Keong (2010) noted that most of the Asian markets exhibit positive December. Few Asian markets also exhibit April and may effect and only Indonesia exhibit the negative August effect. An empirical study by Sah (2008) on seasonality in S&P CNX Nifty found monthly anomalies for July, September, December, and January.

3. METHODOLOGY

This section explains the methodology we used to test the existence of monthly effects in Indian stock market.

OBJECTIVES OF THE STUDY

1. To analyze the presence of calendar anomaly in the Indian Stock Markets with special reference to BSE Sensex.
2. To analyze the return variations between different months.
3. To study the efficiency of Indian Stock Market.

HYPOTHESIS

H0: Mean returns for each individual month in a calendar year is equal

H0: J = F = M = A = M = J = Ju = A = S = O = N = D

H1: Mean returns for each individual month in a calendar year is not equal

H1: J ≠ F ≠ M ≠ A ≠ M ≠ J ≠Ju≠ A ≠ S ≠ O ≠ N ≠ D

PLAN OF ANALYSIS

In this study the data used for analysis is the daily closing price of BSE Sensex for the period 1st of January 2000 to 31st December 2014 (15 years). The data required for the study has been collected from the authentic data base of the Bombay Stock Exchange and other web sites. In the first phase the collected financial data for fifteen years has been tested for unit root by employing ADF test. In the second phase a descriptive statistics have been run to study the mean distribution and variance and standard deviation and later robust dummy variable regression has been run. In the last phase t-test two samples has been run to draw the conclusion, then those variables have been tested at 5% level of significance. Finally, these results have been compared to the available evidence.

DAILY RETURNS

The data used in this research consist of monthly index returns using values for the BSE Index, from 1st of January 2000 to 31st December 2014 (15 years). By employing the following equation the daily mean returns *Rt* have been computed from BSE 30 Index as follows.

$$Rt = Ln[\frac{C_t}{C_{t-1}}] \ldots\ldots\ldots\ldots (1)$$

Where: R_t = Daily returns for time *'t'*

C_t = Adjusted Closing Price for the day *'t'*

C_{t-1} = Adjusted Closing price for the previous day *'t-1'*; and

ln = natural log.

To investigate the calendar anomalies, we estimate the following regression equation. Following the dummy variable regression model has been used to investigate the calendar anomaly.

$$Rt = \alpha + \beta_1 J + \beta_2 F + \beta_3 M + \beta_4 A + \beta_5 M + \beta_6 J + \beta_7 Ju + \beta_8 A + \beta_9 S + \beta_{10} O + \beta_{11} N + \beta_{12} D + \epsilon_t \ldots\ldots (2)$$

Where, Where R_t is the mean returns *J, F, M, A….* D are dummy variables for January, February, March, April, May, June, July, August, September, October, November and December respectively.

$\beta_1, \beta 2, \beta 3, \beta_4, \beta_5, \beta_6, \beta_7, \beta_8, \beta_9, \beta_{10}, \beta_{11}$ and β_{12} are restrictive coefficients

ϵ_t = error term

If it is a January, then J=1 and "0" for all other months, if F is a February then F = 1 and "0" for all other days and so forth ε is a random error term. β1- β12 are coefficient to be estimated using Ordinary Least Square (OLS).

4. DATA ANALYSIS

4.1 INVESTIGATION OF EXISTENCE OF UNIT ROOT

The unit root test for the stationarity has been applied for log returns. For this purpose, both Augmented Dickey-Fuller (ADF) tests as well as the Phillip- Perron (PP) tests are conducted. The p-values turn out to be 0.000 that means there is no unit root in the distribution.

TABLE 1: RESULTS OF UNIT ROOT TEST (ADF)

		t-Statistic	Prob.*
Test Critical Values		-26.2115	0.0000
	1% Level	-3.4316	
	5% Level	-2.8620	
	10% Level	-2.5670	

TABLE 2: RESULTS OF UNIT ROOT TEST (PHILIPS-PERRON TEST)

		t-Statistic	Prob.*
Test Critical Values		-61.3196	0.0001
	1% Level	-3.4316	
	5% Level	-2.8620	
	10% Level	-2.5670	

4.2 ANALYSIS OF DESCRIPTIVE STATISTICS FOR BSE SENSEXINDEX RETURNS

TABLE 3: DESCRIPTIVE STATISTICS

	January	February	March	April	May	June	July	August	September	October	November	December
Mean	-0.0003	-0.0002	-0.0005	0.0006	-0.0002	0.0008	0.0005	0.0007	0.0009	0.0006	0.0015	0.0014
Median	-0.0002	0.0011	0.0010	0.0011	0.0012	0.0013	0.0004	0.0014	0.0019	-0.0002	0.0016	0.0012
Standard Deviation	0.0164	0.0137	0.0170	0.0162	0.0172	0.0151	0.0152	0.0124	0.0155	0.0169	0.0147	0.0125
Variance	0.0003	0.0002	0.0003	0.0003	0.0003	0.0002	0.0002	0.0002	0.0002	0.0003	0.0002	0.0002
Kurtosis	4.3460	1.0090	1.9193	3.2720	3.5722	1.5956	2.8457	1.3915	2.3671	3.6687	3.2503	2.0002
Skewness	-0.1244	-0.5499	-0.3477	-0.4481	-0.2076	0.0549	-0.2798	-0.3996	-0.6508	0.3043	-0.1306	0.1469
Range	0.1481	0.0833	0.1212	0.1441	0.1493	0.1151	0.1214	0.0800	0.1134	0.1395	0.1242	0.0928
Minimum	-0.0770	-0.0489	-0.0622	-0.0742	-0.0700	-0.0484	-0.0637	-0.0438	-0.0603	-0.0605	-0.0684	-0.0392
Maximum	0.0712	0.0343	0.0589	0.0699	0.0793	0.0667	0.0577	0.0362	0.0531	0.0790	0.0558	0.0537
Sum	-0.0975	-0.0602	-0.1428	0.1814	-0.0695	0.2423	0.1549	0.2223	0.2879	0.1829	0.4461	0.4321
Count	310	291	308	287	319	320	330	316	310	301	299	311

By descriptive statistics we note that the mean return of the November is higher than the rest of the month. The mean return on November is (0.0014) followed by December (0.0013) and September (0.000929), which is higher than the other months of the year. However, the mean returns for the month of the January (-0.00031), February (-0.0002), March (-0.0004) and May (-0.0002), and are negative. The mean return on May is lower than the other months of the year. The mean return on rest of year is 0.000459058. It is evident from the above table that there is a November effect (0.0014) and December effect (0.0013) in Bombay Stock exchange and returns on other months are not constant. There is no January effect in the BSE. The variance in May is 0.000294385 which is more than the variance on months of the year, followed by March 0.00029 and October 0.00028. However, the variance on rest of year is 0.000251. During the study period, the kurtosis measure of return distribution was leptokurtic for all months of the year, but the highest 4.3460 being on January followed by October recorded 3.6686. Even April's kurtosis is 3.2719, which is higher than the rest of the year.

The study also found that the highest value of standard deviation was recorded on May 0.01715 followed by March (0.0170) and least value of standard deviation on rest of the month of the year. This indicates that the Indian stock market was more volatile in October and May and least volatile on the rest of the month of the year during the study period.

4.3 ANALYSIS OF OLS REGRESSIONS MODEL TO TEST SEASONALITY

TABLE 4: REGRESSION RESULTS

Months	Mean	Coefficients	Standard Error	t-test Stat	P-value
January	-0.0003	0.0000	0.0009	0.0375	0.9700
February	-0.0002	-0.0006	0.0013	-0.4474	0.6546
March	-0.0005	-0.0975	0.0756	-1.2894	0.1990
April	0.0006	-0.0005	0.0013	-0.3863	0.6993
May	-0.0002	0.0006	0.0013	0.4550	0.6491
June	0.0008	-0.0001	0.0013	-0.0947	0.9246
July	0.0005	0.0007	0.0013	0.5654	0.5718
August	0.0007	0.0004	0.0013	0.3426	0.7319
September	0.0009	0.0007	0.0013	0.5217	0.6019
October	0.0006	0.0009	0.0013	0.6942	0.4876
November	0.0015	-0.0001	0.0013	-0.0431	0.9656
December	0.0014	0.0015	0.0013	1.1215	0.2621

Intercept is α in the set equation. Standard error measures the variability in approximation of the coefficient and lower standard error means coefficient is closer to the true value of the coefficient. It is clear from the above Table No. 4, that five variables recorded the negative Coefficient Value (February, March, April, June and November) rest of the variables recorded positive Coefficient Value (January, May, July, August, September, October and December) during the study period. But none of the coefficients (months of the year) were statistically significant at conventional levels of significance (5%) indicating that there was no Calendar anomalies in the Sensex Returns.

TABLE 5: ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	12	0.0015	0.0001	0.5446	0.8864
Residual	3698	0.9272	0.0002		
Total	3710	0.9287			

Table 6 shows the results of ANOVA, which indicate the fitness of the model. The above results show that there is no Calendar Month anomaly in Indian stock market. ANOVA suggest that model is not statistically significant with an F-value (0.5446) does not support any significance (0.8864).

TABLE 6: t-TEST RESULTS

t-Test: Paired Two Sample for Means (5%)					
Months	**t Stat**	**t Critical two-tail**	**Months**	**t Stat**	**t Critical two-tail**
Jan -Feb	-0.2764	1.9639	Apl-Aug	-0.0611	1.9639
Jan - Mar	0.1111	1.9638	Apl-Sep	-0.2289	1.9640
Jan - April	-0.7103	1.9640	Apl-Oct	0.4535	1.9640
Jan-May	-0.1547	1.9637	Apl-Nov	-0.6733	1.9640
Jan-June	-0.8543	1.9637	Apl-Dec	-0.6430	1.9640
Jan-July	-0.6284	1.9637	May-June	-0.5946	1.9639
Jan -Aug	-0.8779	1.9638	May-July	-0.3948	1.9636
Jan - Sept	-0.9714	1.9638	May-Aug	-0.5890	1.9637
Jan - Oct	-0.2071	1.9639	May-Sep	-0.7020	1.9637
Jan-Nov	-1.4302	1.9639	May-Octy	-0.0415	1.9638
Jan-Dec	-1.4576	1.9638	May-Nov	-1.0974	1.9638
Feb- Mar	0.3851	1.9639	May-Dec	-1.0919	1.9637
Feb-April	-0.4681	1.9641	June-July	0.2421	1.9636
Feb- May	0.0839	1.9638	June-Aug	0.0491	1.9637
Feb-June	-0.6020	1.9638	June-Sep	-0.1405	1.9637
Feb- July	-0.3637	1.9638	June-Oct	0.5736	1.9638
Feb-Aug	-0.6112	1.9639	June-Nov	-0.6115	1.9638
Feb- Sep	-0.7297	1.9639	June-Dec	-0.5710	1.9637
Feb-Oct	0.0407	1.9640	July-Aug	-0.2138	1.9637
Feb- Nov	-1.2107	1.9640	July-Sep	-0.3785	1.9637
Feb-Dec	-1.2280	1.9639	July-Oct	0.3640	1.9637
Mar-Apl	-0.8037	1.9640	July-Nov	-0.8550	1.9638
Mar-May	-0.2514	1.9638	July-Dec	-0.8337	1.9637
Mar-Jun	-0.9511	1.9638	Aug-Sep	-0.2009	1.9638
Mar-July	-0.7313	1.9637	Aug-Oct	0.5711	1.9638
Mar-Aug	-0.9802	1.9638	Aug-Nov	-0.7189	1.9638
Mar-Sep	-1.0634	1.9638	Aug-Dec	-0.6886	1.9638
Mar-Oct	-0.3064	1.9639	Sep-Oct	0.5711	1.9638
Mar-Nov	-1.5114	1.9639	Sep-Nov	-0.7189	1.9638
Mar-Dec	-1.5436	1.9638	Sep-Dec	-0.6886	1.9638
Apl-May	0.4773	1.9639	Oct-Nov	-1.1035	1.9639
Apl-June	-0.0986	1.9639	Oct-Dec	-1.1028	1.9638
Apl-July	0.1287	1.9638	Nov-Dec	0.0927	1.9639

The mean returns need to be same across the months to show the uniformity across different months. To test whether the calendar month anomaly existing or not, we use month to month comparison and used two paired t-test. The results presented in the table 7, indicate that the there is no significance difference between month to month returns. This discards the calender month anomaly in the Indian stock market. A few months, namely November, December and September have shown higher returns compared to other months. However, these returns are not proving the statistically significant difference between subsequent month mean returns. Accordingly, may have less mean returns compared to other months. However, may month return not significantly different from other months' returns. Thus, we reject the calender month anomaly in the Indian market based on the BSE Sensex Index returns.

5. DISCUSSION AND CONCLUSION

This study aims at exploring the presence of the calendar anomaly on stock returns in Indian stock market. The study empirically analyses the calendar anomalies in BSE Sensex Index log returns for the period from 1st January 2000 to 31st December 2014. The EMH asserts that an informationally-efficient markets the mean returns are not significantly different from each other for the various months of the year. However, the EMH has drawn the attention of the investors, researchers and policy makers; it is worthy to study the movement of the stock markets. Presence of efficiency in the securities market across the globe is now suspected, so is the case of BSE Sensex. The empirical results evidences that there were maximum returns earned in November, December and September and low returns recorded in May, February during the study period. The seasonality study period in Indian stock market indicates the absence of January Anomaly during the study period. However, there is a November and December effects in Indian stock markets and these results are consistent with the literature, particularly Patel (2008) and Elangoand Panday (2008). The end-of-the-year effect i.e. November and December months mean returns were significantly higher than the other ten months mean returns. This could be a festival effect. In Indian traditions "Festival of Lights" and "Laxmi Pooja" are considered very auspicious and investing in gold and stock trading, especially buying is rampant for every businessman and family during the month of November. This is also evidenced in the gold prices and high volumes of stock trading during the month of November. And the mean returns in November month are generally higher as evidenced in our findings.

Our findings also show that, though not statistically significant, may seems to give lower mean returns than other months. Contrary to many other studies in the western markets and their evidences of the month effect, January effect, Indian stock markets (according to BSE Sensex returns) does not provide the evidence for the Calendar Month Effect. This could be due to the fact that we have chosen to study long time period of the market. Finally, we conclude that there is no statistical support for "Calendar Month Effect" in Indian stock markets as BSE Sensex as market proxy. Future research can focus on the impact of bull periods and bear periods on a calendar month anomaly.

REFERENCES

1. Agathee, U. S. (2008). Day of the week effect: Evidence from the stock exchange of Mauritius (SEM). *International Research Journal of Finance and Economics*, 17, pp. 7-14.
2. Aggarwal, R., & Rivoli P. (1989), Seasonal and Day-of-the-Week Effects in Four Emerging Stock Markets, *Financial Review*, 24, pp. 541-550.
3. Agrawal, A., & Tandon k. (1994). Anomalies or illusions? Evidence from stock markets in eighteen countries. *Journal of International Money and Finance*, 13, pp.83-106.
4. Aly, H., Mehdian, S., & Perry, M. J. (2004). An analysis of the day-of-the-week effects in the Egyptian stock market. *International journal of business*, 9(3), 113-137.
5. Arbel, A., & Strebel, P. (1983). Pay Attention to Neglected Firms, *Journal of Portfolio Management*, 9(2), pp. 37-42.
6. Ariel, R. (1987). A Monthly Effect on Stock Returns, *Journal of Financial Economics*, 18, pp. 161-174.
7. Banz, R (1981) The Relationship Between Market Value and Return of Common Stocks. *Journal of Financial Economics,* 9(1), 453-460.
8. Bhana, N. 1985. "The Monday effect on the Johannesburg Stock Exchange". *South African Journal of Business Management,* 16, 7–11.

9. Black, F. (1986). Noise. *Journal of Finance*. 41(3), 529-543.
10. Board, J. L. G., & Sutcliffe, C. M. C. (1988). The Weekend Effect in UK Stock Market Returns, *Journal of Business Finance and Accounting*, 15(2), 199-213.
11. Bodla, B.S., & Jindal, K. (2006). Seasonal Anomalies in Stock Returns: Evidence from India and the US. *Decision*, 33(1), 46-55.
12. Brown, P., Keim, D.B., Keleidon, A.W., & Marsh, T.A. (1983). Stock Return Seasonalities and the Tax-Loss-Selling-Hypothesis: Analysis of the Arguments and Australian Evidence. *Journal of Financial Economics*, 12, 105-127.
13. Cadsby, C.B., & Ratner, M. (1992). Turn-of-the-Month and Pre-Holiday Effects in Stock Returns. *Journal of Banking and Finance*, 16, 497–509.
14. Choudhary, T. (2001). Month of the Year Effect and January Effect in pre-WWI stock returns: Evidence from a non-linear GARCH. *International Journal of Finance & Economics*, 6, 1-11.
15. Choudhry, T. (2000). Day of the week effect in emerging Asian stock markets: evidence from the GRACH model. *Applied Financial Economics*, 10, 235-242.
16. Cross, Franks, (1973), "The Behaviour of Stock Price on Fridays and Mondays", *Financial Analysts Journal*, 29, pp. 67-69.
17. De Long, B. J. A., Shleifer. L. H., Summers. & R. J. Waldman. (1990). "Noise Trader Risk in Financial Markets", *Journal of Political Economy*, 98(4), 703- 738.
18. DeBondt, W., & R. Thaler. (1985). "Does the Stock Market Overreact". *The Journal of Finance*, 40(3), 793-805
19. Desai, H., &Jain, P (1997) Long-run common stock returns following splits and reverse splits. *Journal of Business*, 70, 409-433
20. Dyl, E., (1977). Capital gains taxation and year-end stock market behaviour, *Journal of Finance,* 32, 165-175.
21. Ercan Balaban, &Bulu, M. (1996), Is there a Semi Monthly Effect in the Turkish Stock Market?, *Discussion paper No. 9606*, Research Department, Central Bank of the Republic of Turkey.
22. ErcanBalaban (1994), "Day of the Week Effects: New Evidence from an Emerging Stock Market", the Central Bank of the Republic of Turkey, Research Department, *Discussion Paper* No: 9410
23. Fama, E (1997). Market efficiency, long-term returns and behavioral finance, *Journal of Financial economics,* 49, 283-306.
24. French. Kenneth R. (1980). Stock Returns and the Weekend Effect, *Journal of Financial Economics*, 8(1), 55-70.
25. Garcia, J. (2008 a). Return autocorrelation anomalies and the importance of non-trading periods: Evidence from Spain, France and Germany, *Quantitative Finance*, 8 (4), 341-350.
26. Gibbons, M.R., & Hess, P. (1981). Day-of-the-Week Effects and Asset Returns. *Journal of Business*, 54, 579–96.
27. Givoly, D.& Ovadia, A. (1983). Year-end induced sales and stock market seasonality, *Journal of Finance,* 38, 171-185.
28. Goodman, D. A. & Peavy J. W. (1983). "Industry Relative Price-Earnings Ratios as Indicators of Investment Returns." *Financial Analysts Journal*, 39(4), pp. 60-66.
29. Gultekin, M.N., & Gultekin, N.B. (1983). Stock Market Seasonality: International Evidence. *Journal of Financial Economics*, 12, 469-481.
30. Harish, S. N. & Mallikarjumappa, T. (2014). Forex Market Weak Form Efficiency and Seasonality: Evidence from India, *11th International Conference on Business and Finance Conference proceedings*, IBS Hyderabad.
31. Hassan Aly, Seyed Mehdian, & Mark J. Perry (2004), "An Analysis of the Day-of-the-week-Effects in the Egyptian Stock Market", *International Journal of Business*, 9(3), 301-308.
32. Haugen, R & Jorion, P (1996) The January Effect: Still Here after All These Years, *Financial Analysts Journal* (January-February): 27 – 31.
33. Hirsch, Y. (1968). The Stockholder's Almanac. The Hirsch Organization, Old Tappan N. J.
34. Ho, Y.K. (1990). Stock return seasonalities in Asia Pacific markets. *Journal of International Financial Management and Accounting*, 2, 44-77.
35. Hossain, F. (2004). Day of the week effect in Dhaka Stock Exchange: Evidence from small portfolios of banking sector. Jahangirnagar Review, Part II: Social Science, 18, 73-82.
36. Husain, F. (1998). A Seasonality in the Pakistani Equity Market: The Ramdhan Effect. *The Pakistan Development Review*, 37(1), 77-81
37. Ikenberry, D., Rankine, G., Stice, E., 1996. What do stock splits really signal? *Journal of Financial and Quantitative Analysis,* 31, 357, 377.
38. Islam, M. M., & Gomes J. L. (1999). The day-of –the-week effects in less-developed countries' markets: The case of Bangladesh. *International Advances in Economic Research,* 5(3), 397.
39. Jaffe, J &Westerfield, R (1985). "Patterns in Japanese Common Stock Returns: Day of the Week and Turn of the Year Effects," *Journal of Financial and Quantitative Analysis*, 20(2), 261-272.
40. Keim, D.B. &R. F. Stambaugh (1984). "A Further Investigation of the Weekend Effect in Stock Returns", *Journal of Finance* 39 (3), pp. 819-835.
41. Keim., Donald B., Robert F., &Stambaugh, (1984), "A Further Investigation of the Weekend Effect in Stock Returns", *The Journal of Finance*, 39(3), 819-840.
42. Keirn, D.B., (1983), "Size Related Anomalies and Stock Return Seasonality: Further Empirical Evidence", *Journal of Financial Economics*, 12, 13-32.
43. Kiymaz H., &Berument H., (2003), "The day of the week effect on stock market volatility and volume: International Evidence". *Review of financial Economics*, 12(4), 363-380.
44. Kohers, T., & Kohers, G. (1995). The impact of firm size differences on the day-of-the-week effect: a comparison of major stock exchanges. *Applied Financial Economics*, 5, 151-60.
45. Kumari, D., & Mahendra, R. (2006). Day-of-the-week and other market anomalies in the Indian stock market. *International Journal of Emerging Markets*, 1(3), 235-246.
46. Lakonishok, J &Levi, M (1982). "Weekend Effects in Stock Returns: A Note," *Journal of Finance*, 37(3), 883-890.
47. Lakonishok, J. &S. Smidt, (1988)," Are Seasonal Anomalies Real? - A Ninety Year Perspective", *Review of Financial Studies*, 1, 403-425
48. Ligon, J. A. (1997). "A Simultaneous Test of Competing Theories Regarding the January Effect", Journal of Financial Research, 20(1), 13-23.
49. Marhuenda, J. (1998). "Estacionalidad de la prima por riesgo en el mercado de capitales español", *Revista Española de Financiacióny Contabilidad* 27 (94), pp. 13-36.
50. McConnell, J. J., & Xu.W. (2008) Equity returns at the turn of the month. *Financial Analysts Journal*, 64(2), 49-64.
51. Mills, T.C., & Coutts, J.A. (1995). Calendar Effects in the London Stock Exchange FTSE Indices. *European Journal of Finance*, 1(1), 79-93.
52. OfficeR, R. R. (1975). Seasonality in Australian Capital Markets: Market Efficiency and EmpiricalIssues. *Journal of Financial Economics,* 2(1), 29-51.
53. Oguzsoy, C. B. &Guven, S. (2006), Turn of the Month and Turn of the Month Surrounding Days Effects in Istanbul Stock Exchange, *Journal of Emerging Market Finance,* 5, 1-13.
54. Pandey, I., M., (2002). "Is There Seasonality in the Sensex Monthly Returns," *IIMA Working Paper*, IIM Ahmadabad.
55. Patel, J.B. (2008). Calendar Effects in the Indian Stock Market. *International Business and Economic Research Journal*, 7(3), 61-69.
56. Poterba, J., M. & Scott J. W. (2001). Capital Gains Tax Rules, Tax-Loss, The Journal of Finance, 56(1), 353-368.
57. Reinganum, M. (1983). The Anomalous Stock Market Behavior of Small Firms in January: Empirical Tests for Tax-Loss Selling Effect. *Journal of Financial Economics*, 12, 89-104.
58. Reinganum, M. R., (1981), Misspecification of Capital Asset Pricing: Empirical Anomalies Based on Earnings Yields and Market Values", *Journal of Financial Economics,* 9, 19-46.
59. Rengasamy, E., & Dayanand, P. (2008). An Empirical study on January Anomaly and Return Predictability in an Emerging Market: Evidence from India. (http://ssrn.com/abstract=1150080.)
60. Rogalski, R. (1984). New Findings Regarding Day of the Week Returns over Trading and Non Trading Periods. *Journal of Finance and Economies*, 39, 1603-1614.
61. Rogalski, R. J. (1984). "New findings regarding day-of-the-week returns over trading and nontrading periods: a note." *Journal of Finance*, 39, 1603-1614.
62. Roll, R. (1983). The Turn-of-the-Year Effect and the Return Premium of Small Firms, *Journal of Portfolio Management*, 9, 18-28.
63. Rozeff, M. S. & Kinney W. (1976). Capital Market Seasonality: The Case of Stock Returns, *Journal of Financial Economics,* 3, 379-402.

64. Sah, A.N. (2008). Stock Market Seasonality: A Study of the Indian Stock Market. NSE Research Paper. NSE.
65. Santesmases, M (1986). "An Investigation of Spanish Stock Market Seasonalities," *Journal of Business Finance and Accounting*, 13(2), 267-276.
66. Schwert, G.W. (2003). Anomalies and Market Efficiency; in Handbook of the Economics of Finance, Edited by Constantinides, G.M., Harris, M., Stulz, R., Publ. Elsevier Science B.V.
67. Shleifer, A.& R. Vishny. 1995. "The Limits of Arbitrage*" NBER Working Papers*, No. 5167
68. Thaler, R. 1999. The End of Behavioral Finance, *Financial Analysts Journal*, Nov/Dec 99, 55(6),12-17.
69. Theobald, M., & Price,V. (1984). Seasonality Estimation in Thin Markets, *Journal of Finance*, 39(2), 377-392.
70. Tversky, A., & Kahneman, D. (1986). Rational choice and the framing of decisions. *Journal of Business*, 251-278.

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail **infoijrcm@gmail.com** for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

DISCLAIMER

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals