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    NEED/IMPORTANCE OF THE STUDY

    STATEMENT OF THE PROBLEM

    OBJECTIVES

    HYPOTHESES

    RESEARCH METHODOLOGY

    RESULTS & DISCUSSION

    FINDINGS

    RECOMMENDATIONS/SUGGESTIONS

    CONCLUSIONS

    SCOPE FOR FURTHER RESEARCH

    ACKNOWLEDGMENTS

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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

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TESTING STATIONARITY OF BETA AND BETA REGRESSION TENDENCIES IN INDIAN STOCK MARKET

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ABSTRACT

This study analysed that whether betas of securities are close to market beta (one) and stationarity of beta. The results of the study are based on one sample t test. This study is done on securities and portfolios over twelve years and over different investment horizon. Though, in case of security analyses majority of companies (54.50 per cent companies) shows beta close to one over time period. Though, similar results are not seen in case of portfolios, where less than fifty per cent portfolios show significant difference. It indicates that majority of portfolios beta value not regress to one. This study also shows that beta value of securities and portfolios is not close to one with exception of few cases in one year, three years and four years of investment horizons. The historical beta is generally used as the estimates of future beta. The examinations of past beta are making sense, when betas are stationarity, adjusted beta can be used to forecast. But it is not possible in Indian market as autocorrelation do not exist in beta and systematic risk is not stable over twelve years. This concept is useful for investor to analyze the risk of securities and portfolios.

KEYWORDS

Beta regression tendencies, Indian stock market.

INTRODUCTION

Beta measures how a particular stock's price moves relative to the market as a whole. It is usually described as a measure of volatility. That's why beta has emerged as the most popular measure of risk of security. The historic beta is generally used as the estimates of future beta. Only when the betas are stationarity, then in that situation estimates of past betas has make sense. An essential prerequisite for using beta is to access future portfolio risk and return is a reasonable degree of predictability over future time periods. This study examines the stationary of betas in Indian security markets as well as the tendency of betas in successive time period to regress towards mean beta of one. Various sizes of portfolios are constructed to study the effect of group size on beta.

Research on beta has covered various aspects. Some researcher has investigated the various influences on stability and stationarity of beta, which include the length of estimation and holding periods and portfolio size. Some have studied the effect of market conditions, volume of trading and differential information on beta. Others have attempted to modify historical betas such as adjusted beta to get better estimates.

DATA

The present study is based on the secondary data. The data is collected from the website of nseindia.in. In the present study a sample of two hundred ninety one companies are selected. The securities include in our sample are representative both in terms of turnover and market capitalization. Moreover our sample includes securities of all types, making it highly diversified. The securities cover all the areas of industry such as banking, technology, media, pharmaceuticals, textiles etc. The daily returns/price of the sample is matched by the calendar date. NSE'Nifty is used as a surrogate for market return. The S&P CNX Nifty (Nifty 50 or simply Nifty) is a composite of top 50 stocks listed on the National Stock exchange, representing 24 different sectors of the economy. The base date selected for calculation of nifty is November 3, 1995. The sample period for the study selected from April 1997 to March 2009.

OBJECTIVES

This study is undertaken with the following objectives:
- Testing beta regression Tendency Company wise over twelve years.
- Testing beta regression tendency over different intervals such as one year, two years, three years, four years, six years and twelve years.
- Sizes of portfolios- various sizes of portfolios are constructed to study the regressive tendency   portfolio wise over different interval.
- Testing stationarity of beta for forecasting adjusted beta.

HYPOTHESES

To address the objectives of study, following hypothesis is formulated:
- Hypothesis postulates that tendency of beta in successive time period regress to one

H_o: β_1 =1
H_A: β_1 ≠1
β_1 = Beta (Systematic risk)
- Second hypothesis posits that stability of beta

H_o: **Successive beta is independent of past beta**
H_A: **Successive beta is not independent of past beta**
The hypothesis is tested at five per cent and one per cent levels of significance.

METHODOLOGY

First hypothesis is tested with of **one sample t test**.
- Second hypothesis is tested by serial correlation coefficient

Above mentioned hypothesis are also used for portfolios. The beta value is arranged in descending order during 1997-98 for making the portfolios. A portfolio of five securities (Set-1) has been made with equal weight; subsequent portfolios are made with leaving the highest beta security and adding the next lowest beta

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security. For the remaining years securities are remain in same portfolios as was in 1997-98. Same procedure are applied for 10 (Set-2), 15(Set-3), 20(Set-4), 25(Set-5), 30(Set-6), and 35 (Set-7) securities portfolios.

RESULTS

### TESTING BETA REGRESSION TENDENCY COMPANY WISE OVER TWELVE YEARS
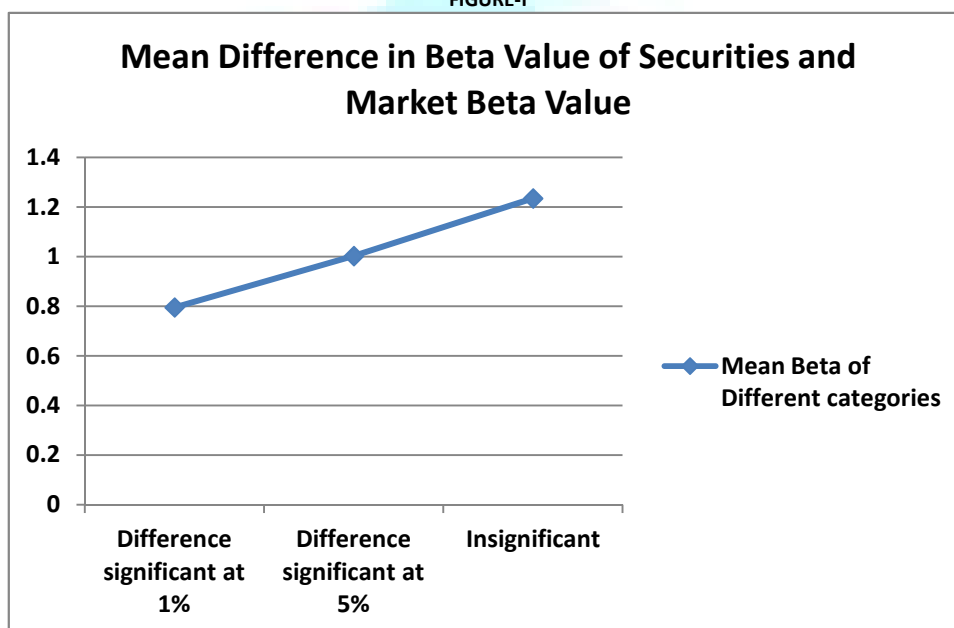
Time series regressions are run to estimate the alpha and beta of companies and portfolios for twelve years. One sample mean t test statistics namely mean difference; standard error; t value and p value are calculated for individual securities and portfolios.

It can be observed from Table-I that in case of 28.30 per cent companies the mean beta value difference between security return and market return are significant at one per cent level. However, in case of 17.2 per cent companies the differences are significant at five per cent level. It depicts that the mean beta value of majorities of companies and market beta values have insignificant difference. Thus, 54.50 per cent of companies have beta value close to one (insignificant difference). It reveals that majority of the companies beta value tends to one (market beta value) over time period. But it can be said that majority of companies close to fifty per cent. So, it is not clearly concludes that maximum listed companies in stock market tends to one.

TABLE-I: MEAN BETA VALUE OF THREE GROUPS FROM 1997-98 TO 2008-09 (SECURITIES)

Category	Mean	Percentage of Companies
Difference significant at 1%	.7955	28.3
Difference significant at 5%	1.0030	17.2
Insignificant	1.2349	54.5
Total	1.0707	100.0

FIGURE-I

Average beta value of securities related to different categories are depicts in figure-I. A closer look at these mean beta values reveals that mean beta is higher for securities (1.2349) in case of third category and lowest (0.7955) in category one.
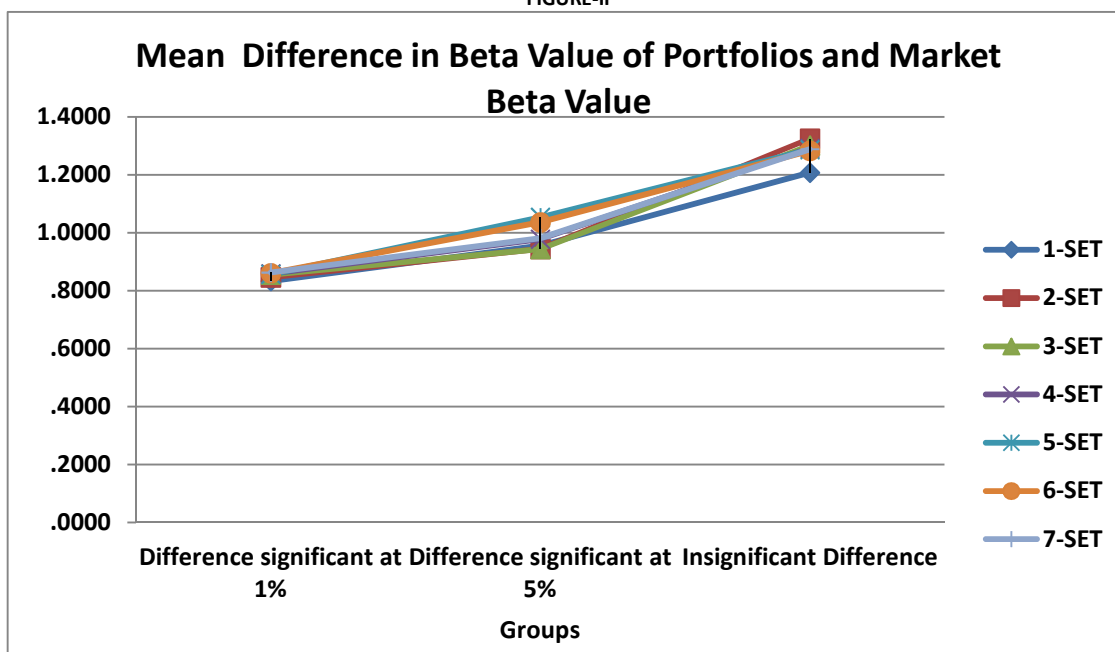
VARIOUS SIZES OF PORTFOLIOS ARE CONSTRUCTED TO STUDY THE REGRESSIVE TENDENCY PORTFOLIO WISE

The results of different portfolios have been presented in Table-II. It is curious to note that similar per centage does not prevail even when the mean beta value difference have been obtained through portfolios. Table-II shows that majorities of portfolios have beta values not close to one. Thus in case of set-1 36.36 per cent portfolios has significant differences at one per cent level and 14.69 per cent portfolios at five per cent level. Similar results such as majority of portfolios do not tend to one are obtained under different sets. It reveals that in Indian stock market beta of 38 per cent to 48.95 per cent portfolios are close to one. So, this study indicates that approximately 50 per cent cases support beta value close to one.

TABLE-II: MEAN BETA VALUE OF THREE GROUPS FROM 1997-98 TO 2008-09 (PORTFOLIOS)

	Mean Beta Value of Three Groups				Number of Portfolios of Three Groups			
	Difference significant at 1%	Difference significant at 5%	Insignificant Difference	Total	Difference significant at 1%	Difference significant at 5%	Insignificant Difference	TOTAL
1-SET	.8333	.9553	1.2070	1.0342	36.36%	14.69%	48.95%	100.00%
2-SET	.8458	.9443	1.3246	1.0332	43.06%	22.42%	34.52%	100.00%
3-SET	.8552	.9436	1.3014	1.0346	51.09%	10.87%	38.04%	100.00%
4-SET	.8585	.9775	1.2914	1.0369	54.24%	6.27%	39.48%	100.00%
5-SET	.8566	1.0532	1.2865	1.0398	54.51%	5.26%	40.23%	100.00%
6-SET	.8601	1.0357	1.2827	1.0430	54.02%	4.60%	41.38%	100.00%
7-SET	.8625	.9810	1.2883	1.0457	52.73%	5.86%	41.41%	100.00%

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FIGURE-II

Mean beta values of portfolios are depicted in figure-II which indicates that mean beta is higher in third categories and lowest in first categories under different sets. It reveals that companies and portfolios close to market have mean beta above one. So, these companies and portfolios have highest returns and risk as compared to market.

Above study is based on 12 data (beta value of 12 years) of each company. Thus, 12 data are equally important, as this study reveals that 12 beta values of majority of companies are not close to one.

TESTING BETA REGRESSION TENDENCY OVER DIFFERENT INTERVALS SUCH AS ONE YEAR, TWO YEARS, THREE YEARS, FOUR YEARS, SIX YEARS AND TWELVE YEARS FOR SECURITIES AND PORTFOLIOS

So, it is important to know which investment horizons have mean beta value of all securities close to market value. For this purpose seven investment horizons (one year, two years, three years, four years, six years and twelve years) are studied with different sets of portfolios such as set-1 (five securities portfolios) to set-7 (thirty five securities portfolios).

It is observed that in case of one year investment horizon companies' beta value from 2003-04 to 2007-08 are close to market beta. It means that during these years, differences between companies' beta and market beta are insignificant. In 2008-09, there are significant differences at one per cent and five per cent level and companies are under performed as compared to market because mean beta is 0.8329. It can be observed that set-1 to set-4 and in set-8 difference is insignificant in 2003-04, 2004-05 and 2005-06. But in Set-5, set-6 and set-7 spread is only insignificant in 2003-04 and 2004-05. It reflects that portfolios results under all sets are different as compared to securities in 2006-07 and 2007-08.

This study depicts that results are different in two years investment horizons as compared to one year investment horizons. It shows that differences between companies (portfolios under all sets) betas and market beta have significant difference at five per cent and one per cent levels. It also depicts that mean beta value are higher than one in 1997-99, 1999-01 and 2001-03. Thereafter, their values are less than one that's why companies' (portfolios) returns and risk are less as compared to markets return and risk.

In case of three years investment horizons, differences both in companies and portfolios (all sets) are insignificant in 2003-06 which indicates that mean beta is close to market beta. This paper depicts that in four year investment horizons difference are significant at one per cent and five per cent levels during 1997-01 and 2005-09. It can be seen that during 2001-05, mean beta is close to one and less than one. Results of six years and twelve years investment horizons shows differences are significant at five per cent and one per cent levels.

This study shows that beta value of securities and portfolios is not close to one except few cases in one year, three years and four years investment horizons.

TESTING STATIONARITY OF BETA FOR FORECASTING ADJUSTED BETA

Here, it is important to note that whether beta related to company is stable over study period or not. If beta of a company is auto correlated then systematic risks are stable and its impact on returns will be same for a long run. According to Marshall E. Blume adjusted beta is more close to future beta as compared to previous beta. The concept of adjusted beta is important for prediction in those cases where betas related to company are correlated over time period. In order to measure the stability of beta, auto correlation is tested between betas of each company. In case auto correlation exist then adjusted betas are important for forecasting.

This study indicates that out of 287 companies 248 companies (86.40 per cent companies) have insignificant correlation. Summary of this study presented in table-III. This indicates that systematic risk of majority of companies is not same over study period. In this case benefit of adjusted beta is not taken into account because of non existence of auto correlations of beta during twelve years. Thus, decision regarding weight (related to one and security in adjusted beta) is based on past trend of betas of company. It is not possible to decide the weight because beta does not follow particular direction. So, adjusted beta concept is not useful for forecasting in Indian stock market.

TABLE-III: SUMMARY OF AUTOCORRELATION TEST

Categories	N	% of Total N
Difference significant at 1%	6	0.0209
Difference significant at 5%	33	0.1150
Insignificant	248	0.8641

CONCLUSION

On the basis of the objective of the study the following results have been drawn:

- According to securities and portfolios wise study over twelve years 54.50 per cent securities and 34.52 per cent to 48.95 per cent portfolios are regress to one in context of Indian stock market. But on the basis of above percentage of securities and portfolios it cannot be concluded that beta values of entire companies listed in stock market are tends to one.

- On basis of different time intervals taken for study depicts that all companies and different set of portfolios does not tend to one except in few cases in one year, three years and four years time interval and beta value of companies and portfolios does not regress to one.

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- Adjusted beta concept which is given by Blume is not applicable with regard to Indian stock market because beta values of securities are not auto correlated over twelve years. So, the decision regarding weight (related to one and securities) can't be determined. Thus it can be said that beta are not stable over the period of twelve years.

On comparing the present study with the previous studies (Blume), it has been found that there is quite variation in the results. Some studies totally states that beta is unstable over the study period and does not tends to be one. The present study also suggests that beta of around fifty per cent observations has neither regressive tendency nor stationarity. Hence in Indian stock market beta cannot forecast with the help of adjusted betas.

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