TESTING THE DAY OF THE WEEK EFFECT IN SOUTHERN MARKET

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ABSTRACT

The main focus of this study is to trace out the impact of the days of week effect on Southern stock market. For these purpose fourteen countries indices are chosen. Leven test, Robust test and independent student t- test are used for this purpose. Leven test statistics shows there are no differences in the volatility of county indices’ returns across the days of the week. Robust test and t test statistics shows that majority of countries have insignificant difference between mean return of days of the week.

KEYWORDS: independent student t- test, Leven test, Robust test, and volatility.