

# Contemporary Issues in Finance Management & Economics



**Chief Editors:**

Dr. Indrani Saha

Dr. Kajal Gandhi

Dr. Debaprosanna Nandy

Equity Market

Banking Products

Income

Investments

# Finance

Macro Economics

Dividends

Loans

Debts

Inflation

Taxation

Interest Rates



## CURRENT PERSPECTIVES IN FINANCE

Editors        Dr. Indrani Saha  
                  Dr.Kajal Gandhi  
                  CMA Dr. Deboprasanna Nandy

© Shri Shikshayatan College

ISBN: 978-93-86185-49-5

Edition:        November, 2017

**Published by**  
**Ashok Lodha**  
**Managing Editor**  
**For Lawpoint Publications**  
**6C, R.N. Mukherjee Road, Kolkata – 700 001**  
**Phone : (033) 40661181, 65501102**  
**E-mail: sales@lawpointkolkata.com**  
**www.lawpointkolkata.com**

**Printed by: Eskay Enterprises, Kolkata**

**Price: 450/-**

Opinions expressed in the articles are those of the contributors and should not be attributed to the Editor and Publisher.

## CONTENTS

Start-Up Finance: Prospects And Challenges <b>Dr. Anupam Karmakar</b>	1
Impact of Working Capital Management on the Profitability of the Indian Shipping Sector <b>Camellia C. Burman</b> <b>Puja Bhowmik</b>	19
Non Performing Assets and its Relation with Advance, Lending Rate And GDP in Indian Banking Sector <b>Dr. Debesh Bhowmik</b>	31
Examining Working Capital Management of Tata Power Limited <b>Gobindalal Mandal</b>	66
Paper submitted for UGC-Sponsored 1-Day National Seminar on “Contemporary Issues in Finance, Management and Economics” to be held on 26 <sup>th</sup> August, 2016 at Shri Shikshayatan College, Kolkata <b>Smt. S. Kavitha</b>	86
Anomalies in Indian Stock Market- A literature Review <b>Dr. Kajal Gandhi</b>	104
FORENSIC ACCOUNTING – NEED FOR CURRENT BUSSINESS WORLD <b>Nabanita Pal</b>	115
Dependence Of Dividend On Independent Variables – A Case Study On India Based Leading Pharmaceutical Company: GLAXOSMITHKLINE <b>Pingala Roy Chowdhury</b> <b>Fatema Mandlaywala</b>	127
Managing Multigenerational workforce in Commercial Banks <b>Dr. Pradipta Gangopadhyay</b>	138
Capital Adequacy and Non Performing Assets - A Study on Selected Commercial Banks in India <b>Pranjal Kumar Chakravarti</b>	155
Indian Health Sector in the 21st Century: Reviews and Reforms <b>Mauli Sanyal</b>	170

# ANOMALIES IN INDIAN STOCK MARKET- A LITERATURE REVIEW

**Dr. Kajal Gandhi\***

Assistant Professor, Shri Shikshayatan College

## **Abstract**

*In this paper, an attempt has been made to study the existing literature on anomalies of Indian stock market. It mainly focuses on the literature survey to review various stock market anomalies that were experimental over time in different stock indices in India. The Anomalies analysed in this literature survey include the Day-of-the week-effect, Weekend Effect, Turn of the Month Effect, Semi-Month Effect, Holiday Effect, and January Effect. Indian stock market indices have been studied and analysed to find evidence for the existence of these anomalies in Indian stock markets.*

**Keywords:** *Anomalies, Day-of-the week-effect, Weekend Effect, Turn of the Month Effect, Semi-Month Effect, Holiday Effect, and January Effect.*

## **1. Introduction**

It is rightly said that it is not easy for any investor to simply beat the market and earn that extra premium. However, there exist certain tradable anomalies on the stock exchange, and

---

\* Assistant Professor, Shri Shikshayatan College

Pandey S. and Prachetas G. (2012), "Testing of Risk Anomalies in Indian Equity Market by using Monthly Average Risk and Return" *Management Insight*, Vol. VIII( 2), pp. 70-77

Pathak M. (2013), "Stock Market Seasonality: A Study of the Indian Stock Market (NSE)" *PARIPEX Indian Journal of Research*, Vol. 2(3)

Neeraja P. and Srikanth P. (2014), "Anomalies in Indian Stock Market – Empirical Evidence from Seasonality Effect on BSE IT Index" *Journal of Arts, Science and Commerce*, Vol. V (3)