

The Influence of Doctrine:-A Study of the influence of religiosity on the behaviour of Indian Equity Market

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ABSTRACT

There is a link between religion and behaviour, both in terms of cognitive and cognitive behavioural aspects. The influence of religion affects the psychological disposition as well as future actions. Religion in India is characterised by a diversity of religious beliefs and practices. Throughout India's history religion has been an important part of the country's culture. Whether a person is of higher income bracket or below poverty line, their everyday decision making is affected by the beliefs they have on their religion. One of their main decisions is their investment decisions making. The Indian Stock markets being important reflector of the investment decision are also affected by these religious sentiments. Therefore we set out to analyse how the equity market behaves on religious and cultural occasions. To analyse the returns and trading activities a study is conducted over a period of five years ranging from 2015 to 2019 on the equity performances in the leading national stock exchanges of India surrounding religious days of three main religion in India (Hindu, Muslim, Christian). Our contribution to literature is how cultural days (both open market holidays and closed market holidays) guided by the idea of optimism affects the decision making of investors. This study will help to guide the small investors towards properly understanding the market, thus protecting them and also to the market regulators to monitor the market properly.

KEY WORDS: Religiosity, Investment Decision, Behaviour, Equity market.

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I. INTRODUCTION:

A report by Dalbar Associates which compared the returns provided by S&P 500 and actual average returns attained by the investors found that there was a significant gap between the two returns. Over the last 40 years, it was observed that investors have managed only half the return otherwise freely offered by S&P 500. It is true in case of India too. For a return over a short period of time only market data and information does not provide proper analysis of returns because here one more important aspect works which is sentiments. Here in India we know religion or religiosity is a matter of high sentiment. Frieder and Subhramanyam (2004) showed how there was a non secularity of return in the US stocks over the new years celebrated by different religions and Callen (2015) showed that religiosity is negatively related with stock price crash risk. So from these studies we look to interpret the investment over religious periods from 3 different religions (Hindu, Muslim and Christian).

II. LITERATURE REVIEW

Frieder, Subhramanyan (2004): The study was conducted on the U.S. stock market to find out how U.S. stock market reacts to the following holidays namely Rosh Hashanah, Yom Kippur, St. Patrick's Day . It was observed that the anticipatory return effects of the two festive occasions i.e. St. Patrick's Day and Rosh Hashmah are strong. The price pattern before this occasion indicates that people look forward to them, which is reflected in their trading.

Loughran,Schultz (2004): In their study assembled portfolios of 4949 Nasdaq stocks based in 25 U.S. cities. They demonstrated that trading has a strong local component. Trading in sample stocks is concentrated among investors living near the companies head quarters includes different intraday patterns for stocks from different zones, diminished volume for stocks from cities that are expecting blizzards, and lower volume on Yom Kippura for stocks from cities with large Jewish population.

Rundnyckyj (2009): In the study which was conducted on Indonesia, it was observed that market Islam is neither fundamentalist nor conservative, but rather involves breaking a series of boundaries that were consecutive of Indonesian modernity.

Callen, Fang (2015): In their study investigated whether there was a negative association between religiosity and future stock price crash risk. They found that firms located in U.S. countries with high level of religiosity exhibit low levels of future stock price risk. They also concluded that the negative relation between religiosity and future stock price crash risk is more salient for firms with weak governance monitoring mechanisms as measured by shareholders takeover right and dedicated institutional ownership.

Bergsma, Jiang (2016): In their study investigated the impact of cultural New Year holidays on stock returns around the world. The study confirms that a universally positive New Year Holiday mood across different cultures has a similar impact on equities worldwide. It was examined across six different cultural New Year holidays, including, Chinese, Islam, Jewish, Korean, Sinhalese and Thai New Year holidays.

Objectives:

- To analyze the return over a period of religious period or a religious day if invested before 5 days, 4days, 3 days, 2 days, 1 day.
- To analyze the volume traded and closing price within the religious period and prior to the period and at the end of the period.
- To suggest the best investment decisions during the religious period so as to increase return.

III. RESEARCH METHODOLOGY:

For this research different significant religious days and religious significant periods were identified from various religions, i.e. from Muslims, Christians and Hindus. The identified period for the Muslims is the Ramadan Period along with Eid al-Fitar. The identified period for Christians is the Lent Period along with the Christmas. The identified period for Hindus is Navaratri along with Dhanterash and Diwali. To track the effect the benchmark index NSE Nifty was considered. The period for which the data is collected is over a period of 5 years (i.e. from 2015 to 2019). For the analysis Excel and SPSS softwares were used.

The return was calculated as follows: $[(CP_t - CP_x) / CP_x] \times 100$

Where CP_t refers to closing price at day t , where t is the day succeeding the religious period or the religious day if the market is closed, and it is the end day of the religious period or the religious day if the market is open.

T_{minus_5} ($t-5$) refers to 5 days before the religious period.

T_{minus_4} ($t-4$) refers to 4 days before the religious period.

T_{minus_3} ($t-3$) refers to 3 days before the religious period.

T_{minus_2} ($t-2$) refers to 2 days before the religious period.

T_{minus_1} ($t-1$) refers to 1 days before the religious period.

T_{period} refers to the whole period within which the religious period happens

T stands for the end date of the religious period when the market is open.

Assumption: The day on which volume traded or closing price is not available (i.e. the day on which the trading is closed) it has been assumed that the succeeding or the preceding volume traded or closing price is considered.

Analysis and Findings

Ramadan returns is indicated in Table I

The blank periods show that the market was closed on that day

From the data we can see that in the year 2019, If any person wishes to invests prior to 4 days of starting of Ramadan then by the end of Ramadan Period along with Eid al-Fitar he will reap up a return of 1.01% and if he invests 3 days prior to ramdan then he will get a return of 1.12% and so on.

It is observed that the return followed a reducing trend from 2015 till 2018 till when the return was negative but revived in 2019. But the return is not so high. The data still shows better investment returns if invested at T_{minus_4} period and T_{minus_3} period.

Ramadan (Within the period Return) is indicated in Table II

If we see the mean return the mean return within the period of Ramadan is 2.35% in the year 2019 which is higher than if investment is made at any time prior to the Ramadan period though the standard deviation in return is high which shows that for getting a good return the risk to be born is relatively high over the all 5 periods.

Ramadan volume traded is indicated in Table III

T_{period} shows the mean volume traded within the period.

The observation is the maximum trade happens in T_{minus_4} and T_{minus_2} period but the volume traded reduced on T that is the day after Eid al-Fitar which means after the Ramadan period the volume transaction decreases in the market.

Ramadan closing price is indicated in Table IV

If we try to analyze the closing price we see that the mean closing price more or less remains the same from T_{minus_5} period to T_{period}.

But at T the closing price of index rises.

This can be justified by the fact that as volume traded is less, so might be people are wanting not to sell the shares but the demand for the shares are rising in the market which shoots up the closing price.

So, to conclude it is better for a investor to invest in the market before the start of the Ramadan period and hold it till the end of Eid ul Fitar because people specially Muslims don't like to transact at this period of religious time which pushes the price up thus giving higher return. And the time for investment would be best any time before T_{Minus_1}(t-1). Best being on T_{Minus_4} and T_{minus_3} periods because the share price is low and volume traded is high giving higher chances of more return.

For risk adverse people it is advised not to invest in the market during the Ramadan period.

Lent returns is indicated in Table V

The blank periods show that the market was closed on that day

From the data we can see that in the year 2019, If any person wishes to invests prior to 5 days of starting of Lent then by the end of Lent Period he will reap up a return of 6.73% and if he invests 1 days prior to lent then he will get a return of 5.52% and so on.

But the return is averagely higher than the return in the Ramadan period. The data still shows best investment returns if invested at T_{minus_1} period.

Lent (within the period) is indicated in Table VI

If we see the mean return the mean return within the period of Lent is 0.9137% in the year 2019 which is lower than if investment is made at any time prior to the Lent period though the standard deviation in return is high keeping in view of low returns which shows that for getting a good return the risk to be born is relatively high over the all 5 periods. The return in 2016 was high but the standard deviation was high too.

Lent volume traded is indicated in Table VII

T_{period} shows the mean volume traded within the period.

The observation is the maximum trade happens in T_{minus_1} but the volume traded reduced on T that is the day after Lent which means after the Lent period the volume transaction decreases in the market.

Lent closing price is indicated in Table VIII

If we try to analyze the closing price we see that the mean closing price more or less remains the same from T_{minus_5} period to T_{period}.

But at T the closing price of index rises.

This can be justified by the fact that as volume traded is less, so might be people are wanting not to sell the shares but the demand for the shares are rising in the market which shoots up the closing price.

So, to conclude it is better for a investor to invest in the market before the start of the Lent period and hold it till the end of Lent because people don't like to transact at this period of religious time which pushes the price up thus giving higher return. And the time for investment Best being on T_{Minus_1} because the share price is low and volume traded is high giving higher chances of more return.

Christmas returns is indicated in Table IX

The blank periods show that the market was closed on that day

From the data we can see that in the year 2019, If any person wishes to invests prior to 5 days of starting of Christmas then by the end of Christmas he will reap up a return of -1.18% and if he invests 1 days prior to lent then he will get a return of -0.72% and so on.

The return if positive is very low as seen in the year 2017 so it's better not to invest during the Christmas if looking for short term investment.

Christmas Volume traded is indicated in Table X

The observation is the maximum trade happens in T_{minus_5} but the volume traded reduces thereafter.

Christmas closing price is indicated in Table XI

If we try to analyze the closing price we see that the mean closing price falls from T_minus_5 to T.

Normally in all cases when volume traded is less, people are wanting not to sell the shares but the demand for the shares are rising in the market which shoots up the closing price. But here it is not so, the only reason to this can be that in the above cases we were talking for a period of time where the demand for the shares were created over a period of time, this is just a single day not a period, hence the demand for the shares are not building up in a single day, hence the price is not rising.

To conclude it is better for an investor not to invest during the Christmas period.

Navaratri returns is indicated in Table XII

The blank periods show that the market was closed on that day

From the data we can see that in the year 2019, If any person wishes to invests prior to 5 days of starting of Navaratri then by the end of Navaratri he will reap up a return of -3.99% and if he invests 2 days prior to lent then he will get a return of -3.35% and so on.

It is not worth investing because of low returns.

Navaratri (within the period returns) is indicated in Table XIII

Within the period also shows us how it gives negative returns.

Navaratri puja volume traded is indicated in Table XIV

T_period shows the mean volume traded within the period.

The observation is the maximum trade happens in T_period. i.e. within the Navratri .

Navaratri Closing Price is indicated in Table XV

If we try to analyze the closing price we see that the mean closing price more or less remains the same from T_minus_5 period to T_period.

But at T the closing price of index falls.

This can be justified by the fact that it is normally seen as volume traded is less, so might be people are wanting not to sell the shares but the demand for the shares are rising in the market which shoots up the closing price. But here if we look the T_period we see that the volume traded is high which shows all the demand has been done with within the period and after the navratri when people have already spend a lot in the festive season, people are not willing to buy shares or have no money in account to purchase shares which makes the index price drop.

So, to conclude it is better for an investor not to invest in the market for short period returns during Navratri , as it yields negative returns and the dominance of Hindu population in the country shows its effects on the equity market also.

Dhanterash returns is indicated in Table XVI

The blank periods show that the market was closed on that day

From the data we can see that in the year 2019, If any person wishes to invests prior to 3 days of starting of Dhanterash then by the end of Dhanterash he will reap up a return of -0.04% and if he invests 1 days prior to lent then he will get a return of 0.01% and so on.

The return if positive is very low as seen in the year 2017 as seen also during the Chridstmas so it's better not to invest during the Dhanterash if looking for short term investment.

Dhanterash volume traded is indicated in Table XVII

The volume traded is maximum on T_minus_3.

Dhanterash closing price is indicated in Table XVIII

If we try to analyze the closing price we see that the mean closing price more or less remains the same with less deviations from T_minus_5 to T. The highest being on T_minus_3.

To conclude it is better for an investor not to invest during the Dhanterash period for short term returns.

Diwali returns is indicated in Table XIX

The blank periods show that the market was closed on that day

From the data we can see that in the year 2019, If any person wishes to invests prior to 5 days of starting of Christmas then by the end of Christmas he will reap up a return of 0.33% and if he invests 2 days prior to lent then he will get a return of 0.37% and so on.

The return is positive but low but compared to the other Hindu holidays it enables to get certain small amount of return. Seeing that it is a matter of few days of investment the return seems to be good.

Diwali volume traded is indicated in Table XX

The volume traded decreases from T_minus_5 to T. The volume traded is very low in T because in Diwali the market is open only for a very short period for trading. (Muharat Trading)

Diwali Closing price is indicated in Table XXI

If we try to analyze the closing price we see that the mean closing price falls from T_minus_5 to T with a little Normally in all cases when volume traded is less, people are wanting not to sell the shares but the demand for the shares are rising in the market which shoots up the closing price. But here it is not so, the only reason to this can be that in the above cases we were talking for a period of time where the demand for the shares were created over a period of time, this is just a single day not a period, hence the demand for the shares are not building up in a single day, hence the price is not rising.

To conclude an investor can decide to invest for small returns during Diwali but the trend shows that the index price falls with time. So this period may give small returns but with risk.

Conclusion and further scope of study

If we see the volume traded the volume traded is lowest in Ramadan (21 to 25 crores) with within the period mean volume traded being 22 crores and Lent (20-25 crores) with within the period volume traded.

For Christmas it is (21 to 31 crores), for Navaratri it is (31 to 40 crores) with within the period investment of 38 crores.

For Dhanterash it is (34 to 39 crores) and for Diwali it s (34 to 38 crores) with the day of Diwali having a mean volume traded of 5 crores due to Muharat trading when the market opens for a very short period of time.

The interesting observation is that if any person wants to invest and exploit the market by buying the shares and then selling it, it is advisable not to because as seen that the return and religious period are negatively related.

However in few days of Ramadan and Lent the market can be exploited to gain some return.

Now the reason to this lies in behavioural finance, “fear of regret” which means emotional reactions to have made an error of judgement.

The volume traded is low so every investor acts in a same way so that they do not regret of not following the crowd and bearing a loss. Whenever the people are following the crowd it will not give them the desired returns as shown with periods of higher trading volume.

So we say that religion plays an important part also in deciding the investment pattern.

The following study had the limitation that it was done from the view point of a person who wants to buy before the religious day or period and sell at the end of the religious day or period and for this the benchmark index was only observed, following researches can also be done on sectoral index to see which sector is affect and which sectors remains unaffected so as to find out more effect investment decisions.

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List of Tables

Table I

Year	t-5	t-4	t-3	t-2	t-1
2019	-	1.01	1.12	-	-
2018	-0.06	-	-	-0.06	-0.02
2017	0.78	1.33	1.61	0.02	-0.87
2016	1.27	1.25	-	-	1.49
2015	-	-	7.36	6.91	6.33

Reduced to 20 samples (Table II)

Descriptive Statistics

	N	Range	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic
Y2019	20	7.10	2.3450	2.57644
Y2018	20	3.94	1.3865	1.00944
Y2017	20	1.03	-1.2140	.29856
Y2016	20	3.47	1.4590	.97861
Y2015	20	4.32	2.5160	1.13490
Valid N (listwise)	20			

Descriptive Statistics (Table III)

	N	Mean	Std. Deviation	Variance
T_minus_5	5	22.3400	9.21748	84.962
T_minus_4	5	26.9760	11.13180	123.917
T_minus_3	5	25.2200	9.77908	95.631
T_minus_2	5	25.9760	10.60893	112.549
T_minus_1	5	22.5480	6.07737	36.934
T_period	5	22.7980	9.92410	98.488
T	5	21.2620	12.27992	150.796
Valid N (listwise)	5			

Descriptive Statistics (Table IV)

	N	Minimum	Maximum	Mean	Std. Deviation
T_minus_5	5	8013.90	11724.75	9640.4700	1613.31887
T_minus_4	5	8013.90	11724.75	9630.4200	1614.71480
T_minus_3	5	8013.90	11712.25	9622.8000	1611.66725
T_minus_2	5	8047.30	11712.25	9659.3400	1598.52216
T_minus_1	5	8091.55	11712.25	9680.3600	1589.51733
T_period	5	8168.08	11622.62	9696.8900	1471.49679
T	5	8323.20	11843.75	9816.3300	1489.23142
Valid N (listwise)	5				

Table V

Year	t-5	t-4	t-3	t-2	t-1
2019	6.73	-	-	-	5.52
2018	-2.33	-	-	-3.11	-
2017	-	-	-	2.73	2.92
2016	1.68	-	-	3.08	4.34
2015	-1.65	-	-	-1.70	-

Table VI

Descriptive Statistics

	N	Range	Mean	Std. Deviation	Variance
Y2019	30	6.70	.9137	1.85697	3.448
Y2018	30	5.64	-1.0113	1.57025	2.466
Y2017	30	4.08	.5310	1.27726	1.631
Y2016	30	10.56	4.1640	3.50019	12.251
Y2015	30	7.56	-.5217	1.99679	3.987
Valid N (listwise)	30				

Table VII

Descriptive Statistics

	N	Mean	Std. Deviation	Variance
T_minus_5	5	23.7620	4.70519	22.139
T_minus_4	5	23.7620	4.70519	22.139

T_minus_3	5	23.7620	4.70519	22.139
T_minus_2	5	20.9160	6.32807	40.044
T_minus_1	5	25.1860	8.88216	78.893
T_period	5	24.6320	6.10328	37.250
T	5	20.3300	5.83630	34.062
Valid N (listwise)	5			

Table VIII

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
T_minus_5	5	7489.10	10863.50	9301.9500	1366.10420
T_minus_4	5	7489.10	10863.50	9301.9500	1366.10420
T_minus_3	5	7489.10	10863.50	9301.9500	1366.10420
T_minus_2	5	7387.25	10863.50	9299.3100	1418.05420
T_minus_1	5	7298.20	10987.45	9306.2900	1482.80657
T_period	5	7318.72	11493.27	9385.5242	1591.73307
T	5	7615.10	11594.45	9444.1100	1522.04485
Valid N (listwise)	5				

Table IX

Year	t-5	t-4	t-3	t-2	t-1
2019	-1.18	-	-	-1.11	-0.72
2018	-2.03	-0.22	-	-	0.62
2017	0.84	0.87	0.37	-	-
2016	-2.15	-1.90	-	-0.8	-0.97
2015	-	1.16	1.79	0.75	0.82

Table X

Descriptive Statistics

	N	Mean	Std. Deviation	Variance
T_minus_5	5	31.6340	28.76669	827.522
T_minus_4	5	32.2720	29.35684	861.824
T_minus_3	5	27.8840	21.33254	455.077
T_minus_2	5	25.0100	16.66775	277.814
T_minus_1	5	21.3600	15.18423	230.561
T	5	23.7900	16.99888	288.962
Valid N (listwise)	5			

Table XI

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
T_minus_5	5	7834.45	12271.80	9916.9100	1910.26167
T_minus_4	5	7834.45	12271.80	9872.3700	1890.11724
T_minus_3	5	7786.10	12271.80	9873.2400	1907.36799
T_minus_2	5	7865.95	12262.75	9870.9600	1903.06018
T_minus_1	5	7861.05	12214.55	9843.5700	1877.32998
T	5	7908.25	12126.55	9844.2600	1863.90276
Valid N (listwise)	5				

Table XII

Year	t-5	t-4	t-3	t-2	t-1
2019	-3.99	-2.74	-3.84	-3.35	-
2018	-0.13	-	-	-0.43	0.02
2017	-	-	-3.59	-3.54	-3.48
2016	-0.16	0.01	-0.42	1.37	1.13
2015	1.51	0.76	-	-	1.33

Table XIII

Descriptive Statistics

	N	Range	Mean	Std. Deviation	Variance
Y2019	4	2.60	-1.7950	1.07655	1.159
Y2018	4	2.66	-1.1075	1.20345	1.448
Y2017	4	2.45	-1.6850	1.15368	1.331
Y2016	4	.68	-.3600	.27893	.078
Y2015	4	1.61	1.0725	.71234	.507
Valid N (listwise)	4				

Table XIV

Descriptive Statistics

	N	Mean	Std. Deviation	Variance
T_minus_5	5	35.6780	25.73620	662.352
T_minus_4	5	35.5440	24.87995	619.012
T_minus_3	5	40.1420	31.45446	989.383
T_minus_2	5	37.5480	18.84512	355.138
T_minus_1	5	33.8400	20.39524	415.966
T	5	31.3060	25.45441	647.927
T_period	5	38.1000	35.55297	1264.014
)	5			

Table XV

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
T_minus_5	5	8129.35	11588.20	9782.0300	1372.80166
T_minus_4	5	8189.70	11440.20	9761.1700	1309.88019
T_minus_3	5	8189.70	11571.20	9795.1200	1344.82389
T_minus_2	5	8189.70	11512.40	9757.7900	1360.02737
T_minus_1	5	8143.60	11512.40	9741.8700	1363.80699
T_period	5	8198.99	11330.78	9720.7110	1269.90949
T	5	8251.70	11126.40	9635.8100	1168.99402
Valid N (listwise)	5				

Table XVI

Year	t-5	t-4	t-3	t-2	t-1
2019	-	-	-0.04	-0.17	0.01
2018	1.32	1.38	-0.27	-	-
2017	1.37	0.66	-	-	0.04
2016	-	-0.81	-0.61	0.26	0.26
2015	-1.55	-0.51	-0.49	-	-

Table XVII

Descriptive Statistics

	N	Mean	Std. Deviation	Variance
T_minus_5	5	34.9840	30.62819	938.086
T_minus_4	5	35.2460	30.07259	904.361
T_minus_3	5	39.2200	28.19261	794.823
T_minus_2	5	35.7600	19.29373	372.248
T_minus_1	5	36.4120	20.85553	434.953
T	5	34.4860	26.58449	706.735
Valid N (listwise)	5			

Table XVIII

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
T_minus_5	5	8040.20	11588.35	9764.1000	1406.32414
T_minus_4	5	7955.45	11588.35	9760.1300	1436.57093
T_minus_3	5	7954.30	11588.35	9790.8800	1460.79024
T_minus_2	5	7954.30	11604.10	9778.8200	1480.27053
T_minus_1	5	7954.30	11582.60	9787.2000	1478.15132
T	5	7915.20	11583.90	9779.1100	1482.88191
Valid N (listwise)	5				

Table XIX

Year	t-5	t-4	t-3	t-2	t-1
2019	0.33	0.20	0.38	0.37	-
2018	0.43	-	-	0.71	0.65
2017	-	-	-0.82	-0.86	-0.63
2016	-0.75	0.12	0.12	-0.14	-
2015	-1.63	-	-	-1.14	0.54

Table XX

Descriptive Statistics				
	N	Mean	Std. Deviation	Variance
T_minus_5	5	38.6620	28.60074	818.002
T_minus_4	5	35.2020	19.76362	390.601
T_minus_3	5	36.4120	20.85553	434.953
T_minus_2	5	34.4860	26.58449	706.735
T_minus_1	5	34.7040	26.62806	709.054
T	5	5.2820	6.12594	37.527
Valid N (listwise)	5			

Table XXI

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
T_minus_5	5	7954.30	11588.35	9803.5600	1465.14481
T_minus_4	5	7954.30	11604.10	9791.5000	1484.69671
T_minus_3	5	7954.30	11582.60	9787.2000	1478.15132
T_minus_2	5	7915.20	11583.90	9779.1100	1482.88191
T_minus_1	5	7783.35	11583.90	9749.2200	1523.82948
T	5	7825.00	11627.15	9764.5600	1530.46905
Valid N (listwise)	5				

Kushal Dey, et. al. "The Influence of Doctrine:-A Study of the influence of religiosity on the behaviour of Indian Equity Market." *IOSR Journal of Humanities and Social Science (IOSR-JHSS)*, 25(8), 2020, pp. 39-47.