₹ 200 ISSN - 2249-555X

Volume : 1 Issue : 6 March 2012

Journal for All Subjects

www.ijar.in

Listed in International ISSN Directory, Paris.

ISSN - 2249-555X

Indian Journal of Applied Research

Journal for All Subjects

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Volume : 1 | Issue : 6 | March 2012 ISSN - 2249-555X

Research Paper Management

An Emprical Study on Effect of Combination of Sun with Different Zodiac Signs on Return of it Sector of Indian Stock Market

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ABSTRACT

Indian stock market in general and Information Technology (IT) sector in particular witnessed significant growth and development. It attracts considerable and healthy participation from retail, HNI & Institutional Investors. There are two major approaches for security analysis in stock market i.e. Fundamental Analysis & Technical analysis. The fundamental analysis mainly assists to take buy or sell decisions and predict future trend in prices in long run. While the technical analysis assists to determine expected right entry price, target price & stop loss. But principles of both the theories fail to determine proper timing of entry and exit from trade so that maximum profits are earned or loss is minimized. So, financial astrology, which deals with prediction of prices of stocks/index based on planetary positions, answers on this issue.

In this research paper on financial astrology, author attempt to find out Significant Bullish and Bearish effect of conjunction between Sun with 12 different zodiac signs on IT Sector of Indian Stock Market by taking empirical data of last 18 Years. The findings of the study may be helpful in taking buying or selling position in different trend of stock market based on financial astrology.

Keywords : Financial Astrology, Security Analysis, IT Sector stock return, Stock Market, Stock Market astrology

INTRODUCTION

This research paper is prepared in the area of financial astrology which deals with prediction of prices of stocks/index based on planetary positions. In India, this is much unexplored area. Generally, for predicting price movements in stocks market, mainly fundamental and technical analysis is used. The fundamental analysis mainly assists to indentify which stocks or index is undervalued or overvalued. And based on that it assists one to take buy or sell decisions and predict future trend in prices in long run. While the technical analysis assists to determine expected right entry price, target price & stop loss for both short and long run time periods. But principles of both the theories fail to determine proper timing of entry and exit from trade so that maximum profits are earned or loss is minimized. So, financial astrology answers this issue.

Financial Astrology is a tool which suggests us at what time one should buy or sell. Time is the essence of everything. Hence doing RIGHT THING at RIGHT TIME is the key to success. Right thing and Right time can best be suggested by astrologer. Still we finds lack of development especially India in this area due to lack of research work. There are very few consultants like Major Ajay Sharma, Gulshan Kumar, Shivo, Shailendra Sharma who is providing consultancy in equity market based on financial astrology. However, in outside the India many big financial institutions like Morgan Stanely, UBS are using it as a predictive tools based on their western astrology. So, there is good opportunity of research work in this area specially in India.In the research work, efforts have been made to check any relationship between price movement of equity index/companies and different planetary positions with zodiac signs. Thus, in this research work, researcher tries to find out whether the movement in planets into different zodiac signs as per Indian vedic astrology has some significant impact on performance of share/index price in Indian equity market? And if some significant relationship will be observed, then how to use the same for prediction of stock price which may be beneficial to trader or investors in stock market.

2. CONCEPTUAL FRAME WORK

Since this research work is mainly related with stock market, methods of security analysis and financial astrology, we will briefly discuss conceptual aspects related with stock markets, major methods of prediction of stock/index prices in equity market (security analysis) i.e. Fundamental Analysis & Technical Analysis, and basics of Indian Vedic Astrology with reference to Financial Astrology.

2.1 About stock market (equity market)

Stock markets refer to a market place where investors and trader can buy and sell stocks. Stock exchange as an organized security market provides marketability and price continuity for shares and helps in a fair evaluation of securities in terms of their intrinsic worth. The Securities Contracts (Regulation) Act, 1956, has defined Stock Exchange as an "association, organization or body of individuals, whether incorporated or not, established for the purpose of assisting, regulating and controlling business of buying, selling and dealing in Securities". Thus it helps orderly flow and distribution of savings between different types of investments. This institution performs an important part in the economic life of a country, acting as a free market for securities where prices are determined by the forces of supply and demand. Apart from the above basic function it also assists in mobilizing funds for the Government and the Industry and to supply a channel for the investment of savings in the performance of its functions. Presently Bombay Stock Exchange (BSE) & National Stock Exchange (NSE) are most popular exchanges contributing more around 98% of total volume in stock market in India.

2.2 Different methods of prediction (security analysis)

There are different methods of prediction in stock market which suggest us buying or selling particular stocks by predicting future price of stocks which an investor wishes to buy or sell. It includes Fundamental Analysis, Technical Analysis, Efficient Market Theory and Financial Astrology.

2.2.1 Fundamental analysis of stock
Fundamental Analysis of stock include analysis of the broad economic forces in which they operate, the kind of industry to which they belong and the analysis of the company's internal working through statements like income statement, balance sheet, and statement of changes of income. Economy Analysis include economic indicators like population, inflation, Interest rate, Government Economic Policies, capital formation rate, income level of the country. Industry analysis include raw material availability, labour cost and its availability, Different environmental factors affecting industry, different factors shaping competition in the industry, industry growth rate, stages of industry development etc. Company analysis include fundamental factors affecting the company such as EPS of the company, PE Ratio, Dividend payout ratio, Competition faced by the company, Corporate governance etc.

This approach works out the true worth or intrinsic value of a security based on its fundamentals, and then compares this intrinsic value with the current market price. If the current market price is higher than the intrinsic value, the share is said to be overpriced & vice versa. The mispricing of securities provides an opportunity to acquire the share or dispose off the share. An investor would buy those securities which are underpriced & sell those securities which are overpriced. It is believed that notable cases of mispricing will be corrected by the market in future. Prices of undervalued shares will increase & those of overvalued shares will decline. Fundamental Analysis helps to identify fundamentally strong companies whose shares are worthy to be included in the investors' portfolio.

2.2.2 Technical analysis
The alternative approach to analysis is Technical Analysis. The technical analyst believes that share price movements are systematic & exhibit certain consistent patterns. Therefore, studies past movements in the prices of shares to identify trends & patterns. In Technical Analysis researcher tries to predict the future price movements by ploting historical data in form of different types of charts and applying various statistical indicators in it. The current market price is compared with the future predicted price to determine the extent of mispricing. Technical analysis is an approach which concentrates on price movements & ignores the fundamentals of the shares. Technical analysis is not an exact science. It's an art and takes considerable experience.

In real life situation, technical analysis is mainly used to predict short term and intra movements in the share prices. With help of technical analysis, one can predict entry price to take either buy or sell positions, stop loss and target price. Even, to know support and resistance level into the stock market, the theory of technical analysis is popular.

2.2.3 Efficient Market Theory
A more recent approach to security analysis is the efficient market hypothesis. According to this school of thought, the financial market is efficient in pricing securities. The efficient market hypothesis holds that market prices instantaneously & fully reflect all relevant available information. The efficient market hypothesis further holds that the share price movements are random & not systematic. Efficient market hypothesis is a direct repudiation of both fundamental analysis & technical analysis. According to efficient market hypothesis it is possible for an investor to earn normal returns by randomly choosing securities of a given risk level.

2.2.4 About Financial Astrology
"Anyone can be a millionaire, but to become a billionaire, you need an astrologer"—J. P. Morgan, Founder of the Morgan Bank.
Financial Astrology is an art and science of prediction prices in stocks or commodities or foreign exchange (FOREX) market price based on planetary situation, situation of starts and signs. Fundamental Analysis tell ones what to buy, Technical Analysis tell ones entry and exit level of stock, commodities and currency and this financial astrology tell ones at what time to one should buy or sell. Still Financial Astrology is not much developed and used in prediction especially in India due to lack of research work. However, it is exist in our ancient Vedas. As per Indian Vedic Astrology, there are 12 Zodiac Signs and 9 Planets. The detail of the same is as follow.

Table – I: List of Planets with its transition speed and List of Zodiac Signs

Sr. No.	Name of Planet	Speed of the Planet (Transition Time from one Zodiac Sign to another)	Sr. No.	Name of Zodiac Sign
1	Sun	30 Days	1	Aries
2	Moon	2.25 Days	2	Taurus
3	Mars	45 Days	3	Gemini
4	Mercury	21 Days	4	Cancer
5	Jupiter	390 Days	5	Leo
6	Venus	27 Days	6	Virgo
7	Saturn	900 Days	7	Libra
8	Dragon Head (Rahu)	540 Days	8	Scorpio
9	Dragon Tail (Ketu)	540 Days	9	Sagittarius
			10	Capricorn
			11	Aquarius
			12	Pisces

The positions of Zodiac Signs are constant while the planets are continuously changing their positions from one zodiac signs to another at above mentioned speed. As per the principles of Indian Vedic Astrology, the combinations of planet/s in different zodiac signs has certain effect on human behavior, economy, social situations, agricultural output, rainfall, political environment etc. And by this way, it may have some association with movement in prices. The theory of Financial Astrology deal with this. Since, planetary positions into zodiac signs are exactly predictable based on mathematical calculations, one can predict its possible impact on stock price movement during that time. Thus, it suggests us at what time one should take trading positions either by buying or selling of shares in stock market. Time is the essence of everything. Hence doing RIGHT THING at RIGHT TIME is the key to success. Right thing and Right time may best be suggested by astrologer.

3. LITERATURE REVIEW

- William Delbert Gann and Arch Crawford contributed in area of financial astrology by establishing certain principles for forecasting stocks, commodities and foreign exchange. Basically he had predicted all these by using combination of planets with its position of degrees. He also focuses on combining technical analysis with astrology in prediction of stocks, commodities and foreign exchange market.

- Mr. Nagrajan has suggested method of forecasting company's price in stock market by judging performance of companies based on astrology. As per his method, based on time, date and year of incorporation of business horoscope is prepared on a company. And based on characteristics of the horoscope company's financial performance is to be predicted. He also focus on HR aspects of company. He suggested method of comparing horoscope of different HR forces at different level with horoscope of an company and thereby also predicting company's performance.

- R.G. Krishnan has contributed in the area of financial astrology by suggesting some factors which lead to failure of any business based on horoscope of any company and its promoters and working force. He also suggests some the planetary combination which affect stock market trend. He explained the same for the year 2006.

- Dr. Chandrakant Pathak, in his article on "Share Satta mathi Labh (In Gujarati Language)" in Sandesh Panchnang 2006 mentioned different top and bottom in the sensex with its fundamental reasons from 1990 to 2006. He had also advised investors and traders to go with fundamental analysis investment. However, he mainly emphasize on point of speculation and investment based on astrology. He suggested different 38 combinations of in the horoscope of an individual which suggest any person that either he/she do speculation in stock market or investment in stock market or both. He also mentioned name of zodiac sign which indicate which indicate bullish trend, bearish trend and neutral trend (Consolidation phase). He also named out combination of zodiac signs and planets which give success to speculators.

- Mr. Gulshan Kumar had given brief overview on different phases of market and its different prediction method like fundamental analysis, technical analysis and financial astrology. He gives idea with example of prediction Indian stock market by preparing horoscope of India. He also mentioned characteristics of planets in different position of horoscope and its impact on different industry and economy and thereby to stock market. He also gives very brief idea of application of numerology in stock markets and combination of technical analysis with fincaicial astrology as a predictive tool in stock market.

- Dr. Umesh Puri in his book entitled on "Stock Market and Your Luck" explained use of numerology, which is one branch of astrology in stock market. In his book first he gives brief idea about stock market and basic principle of numerology. He also gives description about how to calculate lucky numbers based on various parameters. He focuses on use on numerology in Primary Market ie how to subscribe in IPOs based on your lucky numbers so that one can get maximum chance for allotment of shares. Based on numerology, he also explains which client code is lucky for an individual to trade in secondary market. He also explained which industry is lucky for particular person, when to buy or sell any stock ie date and time of transaction in stock market. He also explained weather speculation or investment is suitable for individual base on principle of numerology. He also briefly mentioned situation of bullish trend and berish trend in stock market based on numerology. Thus Dr. Umesh puri contributed in the field of financial astrology by giving principle of numerology which can be used by an individual for trading and investment.

- Mr. Shailendra Sharma give very significant contribution in area of financial astrology in India. In his book he explained bullish and bearish phase in different industry using Indian Vedic Astrology. He had analyzed stock markets historical data from 1992 to 1997 which include bullish as well as bearish phase. Based on that analysis he give different planetary and zodiac signs combination which give advance indication of bull and bear run in different industry in Indian stock market. In his book firstly he explained basic of stock market, its working methodology, about speculation in stock market and then he explained basics of astrology which must be required in any prediction. He also mentioned that which planets and zodiac sign has very significant effect on different industry included in Indian stock market. He also gives some method for prediction bull or bear run in Indian stock market. He explained the same concept with example of TATA STEEL and RELIANCE INDUSTRIES. He also state different combination in individual horoscope which give benefits to him/her in speculation in stock market. He also suggested some astrological remedies which is beneficial for an individual to do trade in stock market.

4. RESEARACH METHODOLOGY

4.1 Introduction

In the research work, efforts have been made to establish relationship between position of planets & zodiac signs with price movement in Indian stock market. So, to study that one, one variable is combination of planet and zodiac sign. As per Indian Vedic astrology there are 9 planets and 12 zodiac sign. The positions of Zodiac Sign will remain constant while the positions of all 9 planets are changing with different defined speed. With defined speed mentioned in conceptual framework, every planets change its positions from one zodiac sign to another. Thus in this process, it may possible in every zodiac sign, there are one or more than one (maximum nine) planets. So, the possible combinations in every zodiac sign are as under:

Table – II: Maximum Possible Combinations in every Zodiac Sign

Sr. No.	Combination Details	Maximum Possibilities of occurrence of Combinations (Using formula of combination i.e. nCr)
1	Single Planet in every zodiac sign	9 (9C1)
2	Two Planets in every zodiac sign	36 (9C2)
3	Three Planets in every zodiac sign	84 (9C3)
4	Four Planets in every zodiac sign	126 (9C4)
5	Five Planets in every zodiac sign	126 (9C5)
6	Six Planets in every zodiac sign	84 (9C6)
7	Seven Planets in every zodiac sign	36 (9C7)
8	Eight Planets in every zodiac sign	9 (9C8)
9	Nine Planets in every zodiac sign	1 (9C9)
Maximum possible Planetary Combinations in every Zodiac Sign		**511**

Thus there are 511 possible combinations in every zodiac sign and there are total 12 zodiac signs. So, maximum possible planetary combinations into different zodiac signs are 6,132 (511 combinations into every zodiac signs x 12 zodiac signs). However, in the scope of present research paper is to analyze effect of movement of sun into every zodiac sign. So, there are maximum 12 possible combinations.

Table – III:
Maximum Possible Combinations of movement of sun into every Zodiac Sign

No.	Combinations	No.	Combinations
1	Sun in Aries sign	7	Sun in Libra sign
2	Sun in Taurus sign	8	Sun in Scorpio sign
3	Sun in Gemini sign	9	Sun in Sagittarius sign
4	Sun in Cancer sign	10	Sun in Capricorn sign
5	Sun in Leo sign	11	Sun in Aquarius sign
6	Sun in Virgo sign	12	Sun in Pisces sign

The historical data of above astrological combination and IT SECTOR were collected from 1st January, 1993 to 31st December, 2010 (18 Years). So, the data analysis is based on the same time frame of 18 years.

4.2 Objectives of study

- To study relationship between movements of sun into 12 different zodiac signs as per Indian Vedic Astrology with daily movement of IT Sector.

- To study the association between conjunction of sun with

different zodiac signs and movement in IT Sector.

- To study weather movements of sun into 12 different zodiac signs have any significant effect on daily positive or negative return.

- To analyze to possibility to profitable trading based on success rate of the trade and average gain to average loss ratio

4.3 Collection of data
For the same research work, historical data of IT Sector is required from 1993 to 2010. But, IT Index data is available only after 2006. So, data of Infosys company as a representative of IT sector will be taken for given time frame as it is it have more than 75% weightage in IT Index on both NSE & BSE.

The same secondary data is going to taken from official website of Bombay Stock Exchange (BSE) & SPIDER SOFTWARE – ACE.

Another secondary data used for same is Historical combination of planets with its zodiac signs. The same has been collected from Panchang (Calendar for Vedic Astrology) published by Phrophet Astrology Software.

4.4 Analysis of data
The major mathematical and statistical tools which are used in research work are:
- Calculation of percentage
- Average Gain to Average Loss (AGAL) Ratio
- Measure Central Tendency
- Measure of Dispersion
- Two sample independent T – Test
- One Sample Chi – Square Test

4.5 Hypothesis of study
- H0 = There is no significant difference between Mean of daily positive return & daily negative return

  H1 = There is significant difference between Mean of daily positive return & daily negative return

- H0 = The occurrence of astrological event by movement of sun into different zodiac signs and daily movement in IT Sector during the same period are independent

  H1 = The occurrence of astrological event by movement of sun into different zodiac signs and daily movement in IT sector price during the same period are dependent

4.6 Limitations of study
The major limitations of research work are:

- The entire data is collected from secondary source. So, any error in the source may give false result.

- The study is limited to only to movement of sun into 12 different zodiac signs. So, it may not give clear idea about the entire scenario.

- In this study, astrological events are selected exclusively based on combination of Sun and 12 different Zodiac Sings as per Indian Vedic Astrology. However, combinations of other planet/s with zodiac signs and other astrological events based on Indian Vedic Astrology like Nakshatra, Kala, Vikala, Moon signs etc. are not taken into consideration.

5. DATA ANALYSIS & INTERPRETATION
As mentioned earlier, secondary data of IT Sector and Historical combination of Sun with different zodiac sings were collected. The daily return in terms of percentage change [(Closing Price of Today – Closing Price of Previous Day) x 100 / (Closing Price of Previous Day)] is calculated for the days on which different combinations of sun with 12 different zodiac sings (mentioned in table - II) occurred between 1st January, 1993 to 31st December, 2010. Then major descriptive statistics, values of T Test and value of Chi Square Test calculated by using SPSS 17. The value of Average Gain to Average Loss ratio (Mean of Positive Return / Mean of Negative Return) calculated. Table IV will describe the mentioned statistics for the same.

Table – IV:
DATA ANALYSIS OF MOVEMENT OF SUN INTO 12 DIFFERENT ZODIAC SIGNS

Particular	Statistical analysis of movement of sun into 12 different zodiac signs											
	Sagittarius	Virgo	Cancer	Aquarius	Capricorn	Aries	Pisces	Gemini	Leo	Libra	Scorpio	Taurus
T - TEST (DAILY RETURN)												
Mean (% of Positive Return out of total return)	1.76	2.97	1.87	2.85	1.22	2.95	3.09	2.52	1.49	1.41	1.71	1.81
Mean (% of Negative Return out of total return)	0.73	2.35	1.51	2.26	1.42	1.26	3.54	1.31	1.91	2.15	1.52	1.65
P - Value of T – Test	**0.04**	0.32	0.42	0.36	0.46	**0.02**	0.67	**0.01**	0.37	0.15	0.65	0.7
CHI SQUARE TEST (DAILY RETURN)												
No. of Days for Positive Return (%) (Actual)	57	47	53	47	43	49	46	58	49	53	52	46
No. of Days for Positive Return (Expected)	50	50	50	50	50	50	50	50	50	50	50	50
No. of Days for Negative Return (%) (Actual)	43	53	47	53	57	51	54	42	51	47	48	54
No. of Days for Negative Return (Expected)	50	50	50	50	50	50	50	50	50	50	50	50

P – Value of Chi Square Test	0.34	0.61	0.65	0.64	0.27	0.9	0.52	0.17	0.9	0.68	0.74	0.46
AVERAGE GAIN TO AVERAGE LOSS RATIO (DAILY RETURN)												
AGAL	2.41	1.26	1.24	1.26	0.86	2.34	0.87	1.92	0.78	**1.55**	1.13	1.10

6. MAJOR FINDINGS OF THE STUDY

The major findings related with Effect of 'Sun' into different 12 zodiac signs on daily price fluctuation and astrological event wise price fluctuation are presented.

Bullish Indicators	Bearish Indicators
• Sun with Sagittarius (Dhanu) sign* • Sun with Gemini (Mithuna) sign* • Sun with Aries (Mesha) sign*	• Sun with Libra (Tula) sign@

Significant as per 5% confidence level of One Sample Chi Square Test

* Significant as per 5% confidence level of T Test

@ Significant as per strong strike rate and AGAL Ratio

Thus, we may conclude that When sun enter into Sagittarius (Dhanu) sign, Gemini (Mithuna)sign, and Aries (Mesha) sign, it give positive effect on IT Sector return and hence one may earn profit by taking long position and when sun enter into Libra (Tula) sign it give negative effect on IT Sector so one may earn profit with lesser risk by taking short position.

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Editor,
Indian Journal Of Applied Research
8-A, Banans, Opp. SLU Girls College,
New Congres Bhavan, Paldi, Ahmedabad-380006.
Contact.: +91-9824097643 E-mail : editor@ijar.in

Printed at Unique Offset, Novatsing Rupam Estate, Opp. Abhay Estate, Tavdipura, Shahibaug, Ahmedabad