

# DAY OF THE WEEK IMPACT ON THE STOCK RETURNS OF G5 COUNTRIES STOCK INDEX

*(Germany, Japan, Canada, United Kingdom and USA)*

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**ABSTRACT:** *The research aims to analyze the anomalies effect on the stock return to check that whether the anomalies are existing in the stock market or not. For the research, we take G5 countries which included Germany, Japan, Canada, United Kingdom and United States of America. Index data from 2011 to 2015 are used for this study. We applied descriptive analysis and regression equation to the data. For the day of the week impact, we take three days Monday, Wednesday and Friday. The regression result shows that the day of the week effect does not available in any country. The stock markets of Germany, Canada, Japan, UK and USA are efficient markets. We conclude that the week effect is not present in our time of study and the results are significant. We accept the null hypothesis which represents that the anomaly does not exist in any country stock market. On the basis of the descriptive result, we conclude that the intraday anomaly exists to some extent but not properly. We explore that among all countries stock market the stock market of Germany is more effective as descriptive results showed that the result of all the days of the DAX stock exchange is different and higher return associated with the high-risk level. The future recommendations are that the researcher should apply multiple regression GARCH models in their study to check the day of the week effect and the time frame should also increase to get more reliable results also include all days of the week for effective results.*

**KEY WORDS:** The Day of the week effect, Descriptive regression analysis, Stock return, G5 Countries

## INTRODUCTION:

In this paper, we investigate the impact of the day of the week effect on the stock return of the G5 countries security exchanges. The countries included in the G5 are Germany, Japan, Canada, UK and USA. The purpose behind the selection of this topic is that we select this topic to check that whether the market of these countries is working efficiently or not. The aim of this study is to check the impact and also recommend suggestion or overcome the problem if exist. As we all know that the market is not working efficiently all the time this way the speculators earn an abnormal profit. We examine the day of week impact on stock return with different angels. We also came to know that the returns of the stock exchange can be affected by various components which can be calendar effect, holiday effect, weather impact, festival effect and so on.

### (a) *Forms of efficient market hypothesis (EMH):*

The market is that place where the buying and selling of securities are held. If the market is working properly without any influence, then it is called efficient market. According to the market hypothesis the stock market only response against the information which is available in the market If the market is not efficient than it give a chance to the investor to earn abnormal profit by maximizing their profit this way the market can be easily beaten than the investor can get benefit when the market is outperform. If the market is efficient then it is impossible to beat the market for earning an abnormal profit. Efficient market hypothesis supposes that the market is efficient however the efficient market hypothesis can be categorized under three heads which are weak form EMH, semi-strong EMH and strong form EMH.

### (b) *Weak form efficient market hypothesis (EMH):*

In the weak form of an efficient market hypothesis, the market is efficient and fully reflects the all available information. In this form of the market, the information may

or may not be available to the investor. According to the efficient market hypothesis, the rate of return should be independent, and the past result does not have any impact on the future. The weak form of efficient market hypothesis recommended that we cannot forecast the future stock price on the basis past stock prices so in this way there is no chance for the investor to earn extra profit.

### (c) *Semi-strong form of the efficient market hypothesis (EMH):*

In the semi-strong form of an efficient market hypothesis, it is believed that the market is efficient and reflects the all information publicly. In this form of an efficient market hypothesis, we cannot use the present public information to forecast the future stock price. It is understood that in semi-strong form of efficient market hypothesis the stock is capable to digest any new information available in the market. Semi-strong efficient market hypothesis integrates with the weak form of efficient market hypothesis any news came in the market about political issues or about economic the investors would like to purchase the stock in the market in this way the investors cannot have any extra profit in the efficient market.

### (d) *Strong form of the efficient market hypothesis (EMH):*

In strong form of an efficient market hypothesis, it is assumed that the market reflects the all public and private information. This form of market is fully incorporate the weak and semi-strong and also give the assumption that stock fully reflects the all available information whether it is public or private information. If the market is a strong form of efficient market, then investor even having inside information of the market is not capable to earn an abnormal profit.

### (e) *G5 OVERVIEW:*

5 is the groups of worlds five leading industrialized nation which are gathered to put their efforts collectively on

worldwide financial and economic issues if include Germany, Japan, Canada, United Kingdom and United States. We check the day of the week impact on the stock market return of these countries stock exchanges. We want to check that whether the stock markets of these countries are efficient or not.

**(f) DAX INDEX:**

Dax stands for Deutscher Aktien index. This is the German stock market index. It contains the 30 blue chip companies which are traded in the Frankfurt stock market exchange. Dax evaluates the performance of 30 largest companies of the Germany in the time of market capitalization and order book volume. It starts from the value of 1000 and the date of DAX establishment is 30 December 1987. DAX take the prices from the extra trading venue.

**(g) NIKKEI 225 INDEX:**

Nikkei 225 is the index of Tokyo Japan stock exchange. It is called Nikkei 225 index or Nikkei stock exchange. After BSE (Bombay stock exchange) Tokyo stock exchange is the Asian second oldest stock exchange. The unit of TSE is in YEN and the composites are considered once in a year. The Nikkei 225 started to compute on 7 September 1950.

**(h) TSX:**

TSX stands for Toronto stock exchange. This is the world largest stock exchange. In the term of market capitalization, TSX is the ninth world largest stock exchange. The vast range of business from Canada and overseas are appear in this stock exchange. The stock exchange of TSX record different exchange trade funds, income trusts, investment funds and split Share Corporation. Oil gases and mining companies rather than other stock exchange are listed on Toronto stock exchange. TSX was established on October 25, 1861, by twenty-four men who are gathered at Masonic hall to establish the TSX.

**(i) FTSE 100 INDEX:**

The full form of the FTSE is financial times stock exchange 100 indexes. It is also called FTSE 100 index or FTSE 100. FTSE is the index of 100 companies which are listed on London stock exchange. The index started on 3 January 1984 on the basis value of 1000. This index is continuing by FTSE group by the subordinates of the London stock exchange.

**(j) NYSE:**

NYSE stands for New York stock exchange. It is considered the biggest equity base exchange in the world on the basis of market capitalization and list securities. NYSE was established on 8 March 1817.

**LITERATURE REVIEW:**

Kiyamaz and Berument [1] using conditional variance framework examined the day of week effect on stock market indexes of G5 countries. The findings confirmed the highest return for Germany & Japan was on Monday. For Canada & U.S on Friday 7 UK had highest return on Thursday. Sakalauskar and Kriksciuniene [2], analyzed the effect of day by day exchange turnover upon the arrival of the week impact in emerging stock markets. The method recommended for this analysis is based on three portfolios which are with values having low, medium and high every day return. Further statistical approaches such as T-test, one-way ANOVA, Levine and brown forsythia are significantly use to

check the difference among Monday and other week days for few value of medium exchange return. Time interval use for this research is 2003 to 2006. The results showed that the day of the week effect has no significant impact on Vilnius stock exchange. The impact can be denoted by few of stocks. By applying different methods, the outcomes showed that every day exchange volume have no critical impact for the day of the week impact but it has effect on the stock liquidity and increased risk and volatility. By examining the availability of day of the week effect in Dhaka stock exchange. He used dummy variable regression Model with GARCH Model to test the hypothesis. The results stated that mean return for Sunday & Monday are negative and for all other days are positive Rehman [3]. By inspected the presence of the day of the week effect in FTSE Bursa Malaysia objective of this paper is to check the existence of the day of the week effect. GARCH and OLS related models are used by researchers to find the results on stock indices. The results present by the researcher show that the existence of day of the week was present in the area of FTSE Bursa Malaysia only Lean and Tan [4] (2010). By analyzing the presence of anomalies in stock market of Thailand & Pakistan and further attempted to discover the EMH suppositions in market or not. The outcomes showed that anomalies effect exists in the market Sutheebanjard & Premchaiswadi [5], Khan *et al* [13]. Liu & Li [6] conducted research to check the day of the week effect on stock market. By applying t-test with mean, medians' & Kurtosis results showed that day of the week effects exists in stock market of Australia. Hussain et al [7] computed the impact of day of the week impact on stock return of Karachi stock trade. The outcomes of this research demonstrated that three positive and exceptional yield on Tuesday as contrast with all other exchanging days. Besides they utilized regression equation to the wellness of regression equation. The outcomes which are required tell the mean profit for Tuesday which is different from other days. The profits are certain on Tuesday and most reduced standard deviation was available on that day. The ANOVA Is also utilized table recommended that the model is imperative. In conclusion the productive business sector speculation that the steady profit for all exchanging days and the outcomes appeared there is changed profit for Tuesday and they presumed that there is no implementation of EMH hypothesis and day of the week impact is available in Pakistan securities exchange. Negeswari and Selvam [8] investigated the availability of seasonality impact on India stock exchange. Regression model was applied for outcomes. The outcomes of the results present that the extreme return earned on Wednesday and negative profit recorded for Monday. The results from regression affirmed that the occasional impact does not exist in stock returns on India. This study also discloses that the January, February and march having negative returns, but these months was also beneficial to buy the securities and November and December presented noteworthy positive returns. By examining the day of the week effect on the return of stock exchange. The area of interest for this study was South Africa. The experimental after effect of this study demonstrated the unavailability of the day of the week consequences for skewness and kurtosis for eight of the nine

JSE securities exchange divisions. Mbululu and Chipeta [9]. Azimi *et al* [10] conducted the research to examine the effect of Mohar ram and Safar months on stock return in the listed firms on (TSE). The researchers utilized variation analysis and participation measures (RM ANOVA) for outcomes. The outcomes demonstrate that there was notable logistician in genuine and unusual return among mohar ram and safer .The researcher concluded from the study that the mohar ram, safaar and return had notable connection with each other. Haroon and Shah [11] investigated the day of the week effect on KSE 100 indexes to check the market efficiency. To check the week, effect the researcher used simple regression equation they applied multiple regression equation and they found that the day of the week exist in the stock market. The result present that there is negative return effect on the first day Monday and positive return on Friday. This shows that the mean of the return on Friday is very high. This show the low mean return on Monday and high mean return on Friday. Iqbal et al [12] (2013) examined the customary and Islamic calendar anomalies in the Karachi stock trade. The aim of this study is to check the Ramadan impact on KSE-100. The researchers utilized the ordinary least square method (OLS). The outcomes showed that the Monday return is low and the day of the week effect anomaly also present. The January effect demonstrate that January return is positive and if we compare the other months it is also came to know that the return of January is high from other months. The impacts of Ramadan also show some noteworthy results. In the month of Ramadan, the volatility is less than other months and trading days. Mitra and Khan [14] explore the intra Day effect on the stock market of India. To analyze the anomalies impact, they utilized five diverse models and all models gave distinctive results. They utilized basic normal return equation, unit root test and augmented dicky fuller. The outcomes of the fifth model demonstrated that the Wednesday is the day of the exceptional yield and the Monday is the day of negative returns however now and again the Friday additionally experiences the negative effect of returns. By examining the month of year impact on Dhaka stock exchange the researchers utilized ANOVA, regression model with dummy variables for this study. The outcomes stated that return on Jan-April was negative and return on June, Aug, Nov & Dec was high and positive also providing abnormal profit Abedin *et al* [15]. By exploring the calendar anomalies in Karachi stock exchange, The Researcher had taken the data from 2008-2012 & calculate mean & standard deviation on (Spss v-21). The findings of Shahid & Mehmood [16]. Winkelriet & Lberico [17] confirmed the calendar anomaly that exists in that period. checked the calendar impact in stock markets of Latin America. The findings showed that return on Monday was negative in all six markets & Friday return is positive in five markets.

**Research Methodology**

**(a) Data Sampling:**

Sampling is s procedure in which pre-decided numbers are selected from the large population. Sample should be selected in a way that must represent the all population. Sample in this study will be the day of the week impact on the stock return

and volatility of CANADA, GERMANY, JAPAN, UK and USA from the period (2011 to 2015).

**(b) Research Questions:**

The given approach concentrated on the day of the week effect on stock return and volatility of stock exchanges. The purposes of this study conduct some research questions and answers on the basis of the findings achieved from this study.

Is there any relationship between the days of the week and stock return?

How days of the week effect stock return?

What is the effect of the days of the week return on these five stock exchanges?

The day of the week effect present in theses 5 countries or not?

**(c) Hypothesis:**

H1: The day of the week impact present in the G5 countries index and the day by day return is significantly different in all treading days of the week

Ho: The day of the week impact does not present in the G5 countries index and the day by day return are not significantly different in all trading days of the week.

H1: The stock market of G5 countries is efficient and there is no violation of EMH theory.

Ho: The stock market of G5 countries is inefficient and there is a violation of EMH theory.

**(d) Economic Model:**

This study will be employed regression analysis to analyze the day of the week effect on the stock exchange return. This economic model carrying equation having specification as under:

$$R_t = (\text{ending value on day } I - \text{opening value on day } I) / \text{opening value on day } I * 100$$

Where:

Rt: The daily percentage change in stock return of G5 countries for all the days in the week.

For the calculation of the data above equation is applied.

To check the day of the week effect the following equation is used.

Where:

$$R_t = \beta_1 M + \beta_2 W + \beta_3 F + \epsilon \dots \dots \dots (i)$$

Rt: Is the stock return. B1 to B3 is the coefficient of variation for the model and m is Monday, w is Wednesday and f is Friday. These are the dummy variables. If it is Monday, then M=1 and 0 for all the other trading days and if it is Wednesday then W=1 and 0 for all the other trading days. In the end, if it is Friday then F=1 and 0 for the all other trading days. This is the way in which we create the dummy variables and then check the day of the week effect on the stock return of G5 countries. We include all the trading days because involve the major stock markets in our study and the size of the sample is large that's and we want to explore that which day mostly affect the stock return that's why we include all days in our variables and use this model to check the day of the week effect on the stock return of the G5 countries stock exchange.

**DATA ANALYSIS & RESULTS**

This chapter is about the data analysis of our study. We use descriptive and regression in our research to check the impact on stock returns of G5 stock exchanges. To check the market effectiveness and the anomalies impact on the stock market and market return. We used the regression equation. In regression equation, we generate the dummy variables to check the day of the week impact on stock market return. Firstly, we define the dummy variable which is described as follow.

**(a) Dummy variables:**

Dummy variables are the assumed numeric values which are used in the regression equation to distinguish the various treatments of data. Dummy variables are used in single regression equation instead of multiple equations and also used for several purposes. We can represent the multiple groups in one regression equation with the help of dummy variables. To check the anomalies impact on stock return we

calculate the data of G5 countries stock exchanges. Firstly, we calculate the daily return of G5 countries by using the percentage change formula. In finance percentage change in return is known as holding period return. The data is taken from the period 2011 to 2015. Data include the daily closing prices of G5 countries stock exchanges. Our data is limited so we only check the 3 days effect on stock return. The theory of anomalies said that the Monday has negative return and impact and the return on Friday is positive. We follow the theory of anomaly according to the anomaly theory the return on Monday is negative and the return on Friday is positive. To check the day of the week impact we analyze Monday, Wednesday and Friday effect. If the Monday and Friday effect is available in G5 countries than the stock markets of G5 countries are not efficient and this way the investors can earn an unusual profit and the stock prices does not reflect the all available information.

**Table 1  
Model Summary**

| Stock Market Impact | R Square | Sig. F Change |
|---------------------|----------|---------------|
| Germany             | 0.001    | 0.597         |
| Toronto             | 0.002    | 0.462         |
| USA                 | 0.001    | 0.806         |
| UK                  | 0.003    | 0.285         |
| Japan               | 0.004    | 0.149         |

Predictors: (Constant), Friday, Monday, Wednesday  
Dependent Variable: return

**Table 2  
Stock Market Results**

| Model      | Germany |       | Toronto |       | USA    |       | UK     |       | Japan  |       |
|------------|---------|-------|---------|-------|--------|-------|--------|-------|--------|-------|
|            | B       | Sig.  | B       | Sig.  | B      | Sig.  | B      | Sig.  | B      | Sig.  |
| (Constant) | -0.002  | 0.973 | 0.021   | 0.568 | -0.001 | 0.975 | -0.006 | 0.888 | 0.121  | 0.051 |
| monday     | 0.126   | 0.216 | -0.069  | 0.289 | 0.059  | 0.45  | 0.047  | 0.538 | -0.225 | 0.037 |
| wednesday  | 0.083   | 0.415 | 0.028   | 0.662 | 0.006  | 0.941 | 0.093  | 0.224 | 0.012  | 0.909 |
| friday     | 0.014   | 0.891 | -0.061  | 0.346 | 0.06   | 0.444 | -0.07  | 0.361 | -0.099 | 0.357 |

a. Predictors: (Constant), friday, monday, Wednesday  
b. Dependent Variable: return

**Table 3  
Descriptive Statistics**

|                  | Germany |         |        |                | Canada  |         |        |                | USA     |         |        |                |
|------------------|---------|---------|--------|----------------|---------|---------|--------|----------------|---------|---------|--------|----------------|
|                  | Minimum | Maximum | Mean   | Std. Deviation | Minimum | Maximum | Mean   | Std. Deviation | Minimum | Maximum | Mean   | Std. Deviation |
| <b>Monday</b>    | .00     | 1.00    | 0.2    | 0.40016        | .00     | 1.00    | 0.1994 | 0.39968        | .00     | 1.00    | 0.1995 | 0.3998         |
| <b>wednesday</b> | .00     | 1.00    | 0.2008 | 0.40075        | .00     | 1.00    | 0.201  | 0.40088        | .00     | 1.00    | 0.2011 | 0.40099        |
| <b>Friday</b>    | .00     | 1.00    | 0.1992 | 0.39957        | .00     | 1.00    | 0.1994 | 0.39968        | .00     | 1.00    | 0.1995 | 0.3998         |

**Table 4**  
**Descriptive Statistics:**

|           | UK        |           |           |                | Japan     |           |           |                |
|-----------|-----------|-----------|-----------|----------------|-----------|-----------|-----------|----------------|
|           | Minimum   | Maximum   | Mean      | Std. Deviation | Minimum   | Maximum   | Mean      | Std. Deviation |
|           | Statistic | Statistic | Statistic | Statistic      | Statistic | Statistic | Statistic | Statistic      |
| Monday    | .00       | 1.00      | 0.1997    | 0.39992        | .00       | 1.00      | 0.1998    | 0.40004        |
| wednesday | .00       | 1.00      | 0.2005    | 0.40051        | .00       | 1.00      | 0.2007    | 0.40065        |
| Friday    | .00       | 1.00      | 0.1997    | 0.39992        | .00       | 1.00      | 0.1998    | 0.40004        |

**Summary of Findings/Interpretation:**

In summary of findings we summarized that we analyzed the all five countries stock exchanges and we found that the results of regression analysis in Table 1 shows that all stock markets of these countries are efficient and there have no impact of the day of the week anomaly and investor cannot earn abnormal profit by taking the advantage of day of the week anomaly. The descriptive results of all five countries show that all the markets have the intraday effect on their stocks markets and some anomaly exists in the stock market the markets are efficient, but they are not perfectly efficient markets some investors have earns returns in short run in the long run no investor can gain positive returns.

In table 2 the term significance shows how much dependent and independent are significant. The above table shows that model is significant or not. The results of stock markets of all countries having values more than 0.05 which depicts that anomalies have an insignificant impact on stock market returns. The above model is examined, and the value of beta on Monday, Wednesday, and Friday which shows the positive but insignificant relation among variables except for Japan and Canada stock markets. P values in all days used as a predictor show that overall model is insignificant at 0.05 level. The descriptive results of Germany stocks exchange which is Deutscher Aktien Index (DAX) show that returns are different from each other the return of Monday, Wednesday and Friday are different from each other. All days have different returns at different risk level. The descriptive results are different from the results of the regression equation results. If we concluded based on descriptive results, then the anomaly of intraday exist in the DAX stock market of Germany. The Monday, Friday returns are less than the returns of Wednesday and the Wednesday returns are higher than from other days and, but the risk is also high on Wednesday and lesser risk on Monday and Friday. According to the anomaly, the Monday returns are more volatile than the returns on Friday. In case of DAX market, the returns of Monday are same and Wednesday returns are more volatile. On the other hand, regression results showed that the day of the week effect does not exist in the DAX. So, on regression results we concluded that there is no effect of day of the week effect exists in DAX stock exchange and we accept the null hypotheses that there is no day of the week effect on stock returns and returns are same on all trading days of the week and DAX market of Germany is an efficient market. The descriptive results of Toronto stocks exchange

which is Toronto Stock Exchange(TSE) show that returns are different from each other the return of Monday and Friday of TSE stock exchange is same and the returns of the Wednesday are different from other days. The descriptive results are different from the results of the regression equation results. If we concluded on the basis of descriptive results then the anomaly of intraday exist in the TSE stock market of Toronto. The Monday, Friday returns are same and the returns of Wednesday are higher than from other days. But the risk is also high Wednesday and lesser risk on Monday and Friday. The regression results show that the day of the week effect does not exist in the TSE. So on regression results we concluded that there is no day of the week effect exists in TSE stock exchange and we accept the null hypotheses that there is no effect of day of the week effect on stock returns and returns are same on all trading days of the week and TSE market of Toronto is an efficient market. The descriptive results of Japan stocks exchange which is Nikkei 225 show that returns are different from each other the return of Monday and Friday of Nikkei stock exchange is same and the returns of the Wednesday are different from other days. The descriptive results are different from the results of the regression equation results. If we concluded on the basis of descriptive results, then the anomaly of intraday exist in the Nikkei stock market of Japan. The Monday, Friday returns are same, and the returns of Wednesday are higher than from other days. But the risk is also high Wednesday and lesser risk on Monday and Friday. The regression results show that the day of the week effect does not exist in the Nikkei. So, on regression results we concluded that there is no day of the week effect exists in Nikkei stock exchange and we accept the null hypotheses that there is no effect of day of the week effect on stock returns and returns are same on all trading days of the week and Nikkei market of Japan is an efficient market.

The descriptive results of United Kingdom stocks exchange which is Financial Times Stock Exchange (FTSE 100) show that returns are different from each other the return of Monday and Friday of FTSE stock exchange is same and the returns of the Wednesday are different from other days. The descriptive results are different from the results of the regression equation results. If we concluded on the basis of descriptive results, then the anomaly of intraday exist in the FTSE stock market of UK. The Monday, Friday returns are same, and the returns of Wednesday are higher than from other days. But the risk is also high Wednesday and lesser risk on Monday and Friday. The regression results show that

the day of the week effect does not exist in the FTSE. So, on regression results we concluded that there is no day of the week effect exists in FTSE stock exchange and we accept the null hypotheses that there is no effect of day of the week effect on stock returns and returns are same on all trading days of the week and FTSE market of United Kingdom is an efficient market. The descriptive results of United States of America stocks exchange which is New York Stock Exchange (NYSE) show that returns are different from each other the return of Monday and Friday of NYSE stock exchange is same and the returns of the Wednesday are different from other days. The descriptive results are different from the results of the regression equation results. If we concluded based on descriptive results, then the anomaly of intraday exist in the NYSE stock market of USA. The Monday, Friday returns are same, and the returns of Wednesday are higher than from other days. But the risk is also high Wednesday and lesser risk on Monday and Friday. The regression results show that the day of the week effect does not exist in the NYSE. So on regression results we concluded that there is no day of the week effect exists in NYSE stock exchange and we accept the null hypotheses that there is no effect of day of the week effect on stock returns and returns are same on all trading days of the week and NYSE market of United estate of America is an efficient market.

#### CONCLUSION AND RECOMMENDATIONS:

In conclusion, we concluded that the all the five stock exchanges of different countries have different results. The results of regression analysis of the all five stocks exchange concluded that the day of the week effect does not exist in any stocks exchange we take in our research. On the basis of descriptive results, we concluded that the intraday anomaly exists to some extent but not properly. The all five stocks exchange are an efficient market and the day of the week effect does not affect the returns of any investor and the investors cannot take the advantage of the anomaly to gain the excess returns from the market's returns. In all cases, we accept the null hypothesis that there is no day of the week effect anomaly exist in any stocks exchange. The most efficient market among all markets we took in our research the DAX market of Germany and we say that DAX stock market is more efficient market than the all other stocks markets because the descriptive results show that the returns of all-day of DAX stocks are different and higher returns associated with the high-risk level. We concluded that the all five stocks exchanges which include DAX, TSE, FTSE, Nikkei and NYSE are efficient markets and the day of the week anomaly does not exist in any stock exchange.

#### (a) *Future Recommendations:*

The future recommendation for the other researchers is that we should apply the advance form of the model to check the existence of the anomalies effect on the stock market of any country which they want to check. In the past and till now in every research, the researcher check the existence of the anomalies in the stock market through the dummy variable and they apply the regression model to check the effectiveness and the existence of the day of the week effect in the stock market of any country.

The future recommendation for research is that first, we apply the advance models like GARCH and the E-GARCH model to check day of the week effect on the stock market. In our research, we apply the regression model in the software SPSS and we suggest that in future researchers should apply the same model on the advance form the software like E-views. We also suggest that in our research due to some limitation of data and software limits we only check the three days effect on the stock market of G 5 countries. Researchers should apply and check the effects of all days of the week. Furthermore, we suggest that the researcher find another variable or the model to check the effect of the anomalies on the stock market. All the researcher check the effect of anomalies through the dummy variables we suggest that they should find the variable which can apply to measure the behavior of the investor and the efficiency of the stock market.

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