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Full Length Research Paper

Testing weak form market efficiency of Indian capital market: A case of national stock exchange (NSE) and Bombay stock exchange (BSE)

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Abstract

Testing the efficiency of the market is an important concept for the investors, stock brokers, financial institutions, government etc. In order to develop an understanding of the stock behaviour various models are employed. The opening up of our economy has integrated our stock market with the world economy. The study is more important in the present era of globalised economies. This paper tests the market efficiency of Indian Capital Market in its weak form based on the indices of two major stock exchanges of India viz; National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The efficiency of the Indian capital market is tested using the daily closing values of the indices of NSE and BSE over the period OF 1st April 2000 to 31st March 2010 by employing Runs Test, which is a non-parametric test. Based on the result of runs test alternate hypothesis is rejected and it is proved that Indian Capital market neither follow random walk model nor is a weak form efficient.

Key words: Market efficiency, efficient market hypothesis (EMH), Bombay stock exchange (BSE), national stock exchange (NSE), runs test.

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