

TRADING STRATEGIES IN THE COLOMBO STOCK EXCHANGE IN SRI LANKA-DAY OF THE WEEK EFFECT

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Abstract

Trading strategies in the stock market lead against the Efficient Market Hypothesis which is introduced by Fama in 1970. Colombo Stock Exchange is not even touched the weak form, semi Strong form and Strong form market efficiencies. Therefore the investors have the opportunity to use trading strategy as earning strategy. Seasonality effects are very famous in the stock market and Day of the week effect gives the fruitful idea towards them. The day-of-the-week effect was first observed by Fields (1931) and in US market and thereafter more researchers have tested the Day of the week effect in several market and revealed different results from each and every market. Accordingly time to time they had come up with new concepts. This research evaluated the total sample period and revealed that Day of the week effect exists in the CSE as per the model we used. Furthermore we revealed that day of the week effect exists in the share market throughout the pre-war period as well as the Post war period. However in the post war period Friday return is more positive than the pre-war period and Monday reflects the negative return in both period and the negative return seems to be expand during the post war period.

Accordingly through this research we focus to enrich the investor's understanding about the share price movements and support to forecast the future stock price movements in relates to this anomaly. This will be most useful for the speculators to gain the entire advantage of the short transactions. Because we analyze the reliability of the buying and selling decisions by affecting the day of the week effect. Further we have analyze the results by adjusting the trading cost. It will provide more reliable information to the investors to come across suitable decisions.

Keywords: Day of the week effect, Stock returns, anomaly, abnormal return

1 INTRODUCTION

Stock market plays a key role in terms of industrial growth and commerce of the country. Ultimately it affects the economy of the country to a great extent. Due to that government, Central Bank, as well as industry players keep a close watch on the happenings of the stock market. Hence the logical investor should always concern about the stock market before having his investment decision.

Investor in shares can enjoy a dividend and as well as a capital gain through sell those at a higher price. Utmost investors are speculative and they are willing to make capital gain rather than depending on dividends, since dividends are be subject to the profit of the company. Capital gains are possible due to price increments of shares. For that there should be a volatility of the share prices. Most of the researchers have observed that volatility of share prices depicts a relationship to the seasonal anomalies such as Day of the Week effect, Day of the Month effect and Month of the Year effect.

1.1. Background of Study

When investigating the stock returns and volatility the concept of “Efficient Market Hypothesis” becomes crucial. Efficient market deliberates the relationship between the availability of information and share prices and it helps investors to accelerate their investment over the time period. In 1970 Fama exposed the foundation to explain what the Efficient Market is. According to his clarifications mainly there are three forms of market efficiency namely Weak form, Semi-strong form and Strong form.

Investors in stocks always concern about the markets where they can earn more return out of their investments. On the other way around if markets are inefficient; the investor depends on the analysis of past price movements, referring to publicly available information or even utilizes the insider information to earn abnormal return from share trading.

Based on the efficient market hypothesis researchers have observed the cyclical anomalies in returns called Seasonal effects (calendar effects). Such effects consist of the apparently different behaviour of stock return on different days of the week, different time of the month and different months of the year. They termed these relative changes as Day of the week effect, Day of the Month effect and Month of the Year effect respectively.

From these three cyclical anomalies this research pays more concentration on “Day of the Week Effect”. Although investment is a long term commitment stock returns depicts that there is a difference in return on each day in a week. Observation of the day of the week effects show there is difference return on each day in a week. It was first observed by Fields (1931) based on the developed markets (U.S.A). After that many researches have been done on behalf of the different developed markets such as U.K., Germany, France, and Switzerland (Jaffe and Westerfield, 1985; Kiyamaz and Berument, 2003) with the purpose of detect the Day of the Week Effect. According to their researches and disclosures they conclude that different markets experience in these seasonal effects and they stopped with leave space for further researchers. Researches not limited their observations only for the developed markets but also they turned to analyse the emergent markets as well. Brooks and Persand (2001) research on Taiwan, South Korea, Philippines, Malaysia, and Thailand. They also cropped up different results on Day of the week effect.

Colombo Stock Exchange (CSE) which is the lone stock market in Sri Lanka plays a vital role within the country in the best interests of investments in stocks and also it is one of the emergent markets in South Asian region. After finishing the 30 year forbidding war it recorded as the leading stock market in whole world. As a result of that, number of investors paid their attention on CSE. Fernando and Pathirawasam (2006) has discussed about the day of the week effect in CSE (Before the war end). There is no such evidence to prove that CSE traces the weak form market efficiency. Therefore investors believe in that, they can earn abnormal profits through reviewing past data regarding share prices and through analysing there changing patterns.

1.2. Research problem

If the Colombo Stock Exchange is not even touch the weak form efficiency as a share market then, share prices are not reflect all available information through their prices. Hence investors have an opportunity to earn abnormal gains through close-fitting the historical share prices. Consequently this research will investigate whether there is a relationship between historical prices and the Day of the week effect.

1.3. Research question

Whether the Day of the Week effect exist in Colombo Stock Exchange?

1.4. Purpose of research

Ultimate objective of this inquiry is to investigate whether the Day of the Week Effect exists in the Colombo Stock Exchange or not. In addition to that;

The Objectives are,

- i. To find out the existence of the day of the week effect anomaly in Colombo Stock Exchange.
- ii. To find out the performance of the day of the week effect during Prewar and Post war period.
- iii. To find out whether it could be profitable to buy and sell shares by utilizing the day of the week effect.

Discoveries of this study will help investors to make profitable investment strategies and apply those strategies in selecting the best portfolios for invest and have a wise investment decisions rather just depending on the stock brokers.

1.5. Scope of the study

This research solely focuses on the Colombo Stock Exchange and the researcher findings will reveal the Day of the week effect is in the CSE.

2. LITERATURE REVIEW

There is a comprehensive literature on the day of the week effect which analyses this anomaly with relates to several countries. Merely it reviews what the previous researchers have done. According to the previous researchers the word 'Anomaly' they use as a fundamental word when describing the day of the week effect. The events which are hard to explain with the help of prevailing theories and assumptions are known as anomalies.

Accordingly, Yunita Anwar and Martin Surya Mulyadi (2009) basically identified two kinds of anomalies such as firm's characteristic anomaly and Calendar anomaly. Basu (1977), Banz (1981) and Rosenberg, et.al. (1985) explained that stocks' return is positively correlated with Earning to Price ratio (E/P), Cash flow to Price ratio (CF/P), Book to market ratio and sales growth, size is negatively correlated.

Calendar anomaly consists of the apparently different behaviour of stock return on different days of the week, different time of the month and different months of the year. They termed these relative changes as Day of the week effect, Day of the Month effect and Month of the Year effect respectively. Many researchers have been done their research based on the day of the week effect. It was tested in developed countries such as USA, UK and emergent countries as well. Conversely there are few more researches have been done based on Colombo Stock Exchange.

The day-of-the-week effect was first observed by Fields (1931) and it concludes that the Investors in U.S. stock market consistently experienced significant negative returns on Mondays and significant positive returns on Fridays. After that more researchers tend to summarize the relationship between share returns and the each working day of the week.

U.S market, Cross (1973) studied the returns on the S&P 500 Index over the period of 1953 and 1970. His findings indicate that the mean return on Friday is higher than the mean return on Monday. Similar results are reported by French (1980). Who has studied the S&P 500 index for the period of 1953 to 1977. Keim and Stambaugh (1984) further investigated the weekend effect by using longer time period for various portfolios. Result gained from this research also confirms the previous studies.

Gibbons & Hess (1981) examined further by French's (1980) research as they examined the S&P 500 index and gave equal weighted index for the day of the week effect on asset returns. According to their study, they have revealed different impression against the day of the week effect. They concluded the interruption between trading and settlements in stocks and measurement errors will be the possible reasons for the day of the week effect. They agreed with the findings of French (1980) however it is not only the Monday to give significant law mean returns during the week. Tuesday also appeared to have low returns. Wednesday and Friday had higher mean returns than Tuesday and Thursday.

In 1985, Jaffe and Westerfield have done a research on the day of the week effect anomaly with picked out four international stock markets such as UK, Japan, Canada, and Australia. According to that surveillance they recognized that the stock returns on Monday in UK and Canada stock markets is lower than other days. While in Japan and Australia is on Tuesday. Jaffe and Westerfield documented new evidence for the negative Tuesday effect. They identified that there may have been some evidence of a one day time lag between the US and Australia.

3. DATA AND METHODOLOGY

This research stated two main objective such as calculate the abnormal return due to the day of the week effect and analyses the profitable buying and selling on the investors' point of view.

To get true the objective of research to estimate the abnormal return due to day of the week effect have occupied 10-year records of returns for each day by using All Share Price Index (ASPI). According to the requirements data have been gathered from 1st January 2004 to 31st December 2013. Consequently our sample is consist with 2,397 observations. By using daily ASPI indexes it has calculated the return as a percentage. The following formula is used to calculate the average return per day.

$$R_t = \ln (I_t/I_{t-1}) \times 100$$

Where;

R_t = Daily percentage of return on ASPI on day t.

I_t and I_{t-1} = Closing values of the day respectively.

According to the requirement of determine the abnormal return on each day such as abnormal return on Monday, Tuesday, Wednesday, Thursday and Friday we state this formula mentioned below.

$$R = (B/A)^{(1/n)} - 1$$

R - Annualized Return

B - End Value

A - Beginning Value

N - Number of year

Using the above formula it has calculated the average return per day during the period. Then applied the one sample t –test for each day begins from Monday to Friday and deliberate the t values and the significant level of each day. And conclude that if the day effect is significant at least 5% level it is given a significant impact to the share return or rather generates high impact on abnormal return. The significant days will show the abnormal gain can earn in each day compared to the average day return of the total sample period.

After calculating the daily return for the sample period we have segregate the sample in to two parts with the purpose of give more rationality and a reliability to our stated model. Accordingly sample has been divided in to two, as prewar period and post war period.

Prior war period (1st January 2004 to 19th May 2009)

Post war period (20th May 2009 to 31stDecember 2013)

This adjustment has been made because after the war period share market perform well than earlier. Once it records as the world best share market as well. Therefore from this research expects that, by analyzing the economic bloom due to end of the war which makes a huge impact to the share market it can derive different results. It is more practical scenario to look at the market as different perspective. As prewar period data have collected begins on 1st January 2004 up to 19th May 2009 and it's consist with 1,284 observations. And as the Post war period we have considered period of 20th May 2009 to 31st December 2013 and there are 1114 observations. Then same concepts and formulas discussed above are applied to calculate the abnormal return for the period. The results will demonstrate that whether there is a day of the week effect exist in CSE or not exists.

To encounter the research objectives and for further analyzing purpose it is assumed that if the day of the week effect is existing in the CSE market, the investors would be able to investigate buying and selling decisions for the week more easier.

To prove this objective also Test values are used. Firstly profit for each transaction has calculated in the sample if investor buy share on Monday and sell it on Friday. Because this part has completed after identifying the results of the day of the week effect. Based on those results research has identified two days gives hints to buy and sell activities. Best day to buy Monday and Best day to sell is Friday. You will gather the detail description of this selection in the Empirical research chapter. This report mentioned it here to give you an idea about how to derive the Test value for analyze buying and selling decisions.

Abnormal gain has calculated if investor buy share on Monday and sell it on Friday. Then calculated this profit for each and every transaction in our sample. After that run the regression and obtained the test value and compared the results based on that as we done in the previous case, the day of the week effect.

In here research paid the concentration on trading cost also. When determining the actual share price we should adjust it by the trading cost. Hence, when an investor going to do a share transaction he have to bear a cost for that transaction. To calculate the real gain we should include the trading cost as well. Estimated trading cost applied in current share transactions is Rs. 0.12 per transaction. When calculate both buying and selling it should add this amount twice. Because investor have to incur this trade at both buying and selling. Therefore in this case return should be adjusted by Rs.0.24 for a best interpretations.

Accordingly it has been calculated the t values at both scenarios as with trade cost and without trade cost. And checked the overall model significance under these two situations. And conclude that if the situation is significant at 1% level or either 5% level the overall model is

significant, therefore the results expects from this model is also significance. Results gain from this research will discuss under the Empirical results chapter.

Accordingly from this selected regression model plus test values this research has successfully addressed the two objectives of this research stated at the very beginning. And hope this model will help some extent to fill the research gap that identified by referring the previous researches.

4. FINDINGS AND ANALYSIS

The main objective of steering this research is to investigate the day of week effect in Colombo stock exchange. The daily market returns for each day of week, have been calculated by using ASPI index. According to that it has exposed following results.

Table 1: Return calculation for each day of the week

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Monday	-1.273	476	.204	-.07240	-.1841	.0393
Tuesday	-2.361	485	.019	-.13813	-.2531	-.0232
Wednesday	2.387	480	.017	.10904	.0193	.1988
Thursday	3.951	486	.000	.19911	.1001	.2981
Friday	6.488	466	.000	.28649	.1997	.3733

By using “one sample t-test” this study compares the mean score of a samples to a known value, usually the population mean (the average for the outcome of some population of interest). Here the population mean value (0.0021855) is equal to the average return per day, during the period of 1st January 2004 to 31st December 2013.

Results which appear as t values depict the abnormal return for each day compared to the average mean value of the population.

According to the results obtained from the One –Sample t test in above are suggested that highest return of the whole week generates on Friday compares to the average mean return of the period. Here Friday t value is 6.488. Average return per day is 0.0021855. This t value of Friday implies the excess return over the average return. In addition to that Friday effect is significant at 1% level. Therefore we can say by 99% confidence that Friday as a day, makes a significant influence to the share return. Moreover Thursday return effect also significant at 1% level and it also generates excess abnormal return of 3.951 compared to the average return per day. But lesser than Friday. Not only that on Wednesday also have investors gained excess return amount to 2.387 compared to the average day return. Along with Wednesday effect is significant at 5% level.

Conversely Monday and Tuesday record inferior return compared to the average return per day. Monday return is lesser than the average return by -1.273. And Tuesday from -2.361 respectively. Addition to that Monday effect is insignificant because it is not significant at 1%, 5% or at least 10% level. Tuesday also same.

According to the information given by the above table it can conclude that the uppermost return is on Friday. Contrariwise most adverse effect is on Monday. Therefore these results emphasize that Day of the week effect exists in the Colombo Stock exchange.

Consistent with the objective of this research to analyse the abnormal return due to day of the week effect the selected sample period has been divided into two parts as below;

- I. Prior war period (1st January 2004 to 19th May 2009)
- II. Post war period (20th May 2009 to 31st December 2013)

Table 2: Pre War Table

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Monday	-1.284	256	.200	-.11640	-.2950	.0622
Tuesday	-1.380	258	.169	-.12661	-.3073	.0540
Wednesday	1.557	258	.121	.10879	-.0288	.2464
Thursday	2.291	257	.023	.16973	.0238	.3156
Friday	3.611	250	.000	.24504	.1114	.3787

According to the results depicted in the above table, it is obvious that Friday abnormal return is greater than any of the other days. Since compared to the average return per day during this period it records the highest excess amount of abnormal gain (3.611). It is significant at the 1% level as well. The second highest return of the whole week is noticed on Thursday. On Wednesday also there is an abnormal return compared to the average return per day but lesser than the returns on Friday and Tuesday. As same as the previous evaluation, Monday and Tuesday are the days that deliver the lowest return in the whole week. When analyzing the significance of this each day effect it could be determined under 99% confidence that Friday effect is only the effect that makes the significant weight towards the return at the 1% level. And Thursday effect is significant at the 5% significance level. Thus there is a significant impact from Thursday towards the share return. But not much as Friday. Results rest on the other days shows that the impact of these days are not significant at least the 5% level. Therefore there is no significant impact from Monday, Tuesday and Wednesday towards the return. The results in the above table further demonstrate that Friday and Thursday record abnormal returns at the 1% and 5% significant levels respectively. But Monday and Tuesday abnormal returns are not

generated at least normal day return for the period.so therefore it can conclude that prior to war period exists Day of the week effect since highest return on Friday and adverse return on Monday. Furthermore positive abnormal gains on Friday, Thursday and Wednesday with negative returns on Monday and Tuesday.

Table 3: Post War Table

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Tuesday	-2.240	226	.026	-.15468	-.2908	-.0186
Monday	-.387	219	.699	-.02442	-.1489	.1001
Wednesday	1.880	221	.061	.10589	-.0051	.2169
Thursday	3.398	228	.001	.22881	.0961	.3615
Friday	6.155	215	.000	.33122	.2252	.4373

The results expressed in above table creates a transformation of significances and the returns compared to the previous scenario which considered under prior to war period. By analyzing the provided results of the above table will help to observe that the mean return for the day is 0.004242. After the war period economy tends to a growth. There is a development in several fields such as GDP, Employment, Infrastructure, New business areas etc. All these modifications directly and indirectly influence on the share market transactions. By the way the average return per day also increase up to some extent. (From 0.003369 to 0.004242).

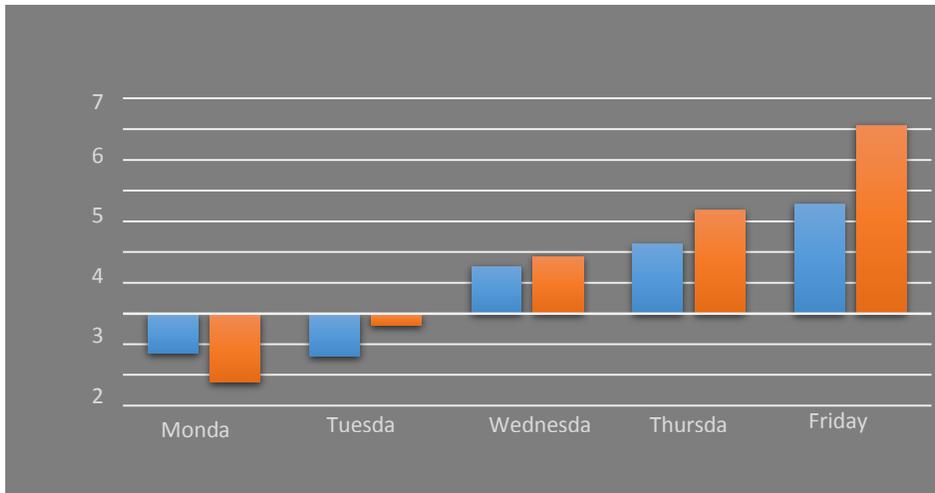
The day effect also get several changes from previous scenario to this. The t values shows the abnormal return of the each day for the period of the post War and its value describes that how much can investor gain as additional return in each day. According to the above table highest return is recorded on Friday as earlier cases. It is 6.155 excess from the average return per day. The second highest return on Thursday and then Wednesday. It also similar to the prewar period. As earlier there is a negative effect on both Tuesday and Monday. Similarly positive effect on Friday, Thursday and Wednesday and Negative effect on Monday and Tuesday.

When considering the significance of this each day it can observe that Friday effect is significant at 1% level, then Thursday effect is significant at 5% level. Other than that no any day depicts a significance impact on the return.

Therefore we can conclude that after the war period the day of the week effect is remain unchanged. According to the analysis of overall model at the very beginning next to that in two scenarios of prior to war and post war periods we observed the same day effect as Monday and Tuesday negative abnormal return and Friday, Thursday and Wednesday

positive abnormal returns. Day effect is same in two scenarios. The difference is in return. Return per day is increased after the war. We can derive that increment by this diagram below.

Graph 1: Analysis of Daily return in prewar period and Post War Period



This graph represents the average daily return adjusted by Test value. Graph demonstrates that the prewar and post war situation as well as daily returns. Accordingly during the prewar period Monday is the day generates lowest return and also Friday generates the highest return. During the post war period the lowest return recorded on Monday and the highest return generates on Friday as previous. At this juncture Monday and Tuesday generates negative returns on both cases, during the prewar period as well as post war period. On Monday comprehends the highest negative return. That is why Monday noticed as the day which records the lowest return.

During the post war period the average return has been increased compared to the prior to war period. When distillate the Monday and Tuesday, the negative effect of the return is minimized throughout the post war period. In other words throughout the post war period Monday and Tuesday loss has been decreased. It can assume that this increment is due to the development of the economy after the end of the war. After the war ends there are different kind of businesses have been arose in North and East areas. Cultivation, Construction industry, Banking industry and bloom in several industries. Besides infrastructure development also there. These advances directly and indirectly influence on the share market transactions. And towards the bloom of the share market and as well as daily returns.

Further observation of this graph is the percentage of growth. It can notice that on Monday to Friday the percentage of the increment of the return has been increased gradually. According to the previous calculations it can derive a positive return just on Wednesday. Thursday and on Friday. It depict that Thursday growth of the return increase a percentage higher than the Wednesday. Friday increment of the return is higher than the Thursday. Therefore the conclusion is that, in the post war period the significance of the day effect is also increase compared to the prior to war period.

Buying & Selling Decisions

One of the objective of done this research is to facilitate the investor in their buying and selling decisions rather depending on the brokers. Wise investor should able to rapidly response to the changes of the share prices. Then only the investor can gain 100% from his investment. If the investor have a respectable understanding about the share price movements cause by the day of the week effect he might get the correct buy or sell decision at the correct time.

Most probably the day of the week effect facilitate the decisions of speculators rather real investors. (Long term investors). Because speculators are the investors who are worrying about capital gain. Long term investors are more concerned on dividends. They do not response to short price changes. Waiting for last. But speculators highly response to the price changes in short run and quickly doing buying and selling in short run. Accordingly the below Table 5 represent how investor can be assisted his buying and selling decision referring to the Day of the week effect.

Table 4: Buying and selling Decision table

	t	Df	Sig. (2-tailed)	Mean Difference
Buy and sell (Without Adjusting Trading Cost)	3.383	512	.001	.38220
Adjusting Trading Cost	3.391	512	.001	4.06579

In here this research will observe if the day of the week effect exists in the CSE how the investors could gain abnormal profit through utilize the effect. As per the previous consultations there is a positive return on Wednesday, Thursday and Friday. Conversely negative return on Monday and Tuesday. Highest return records on Friday and lowest return on Monday.

Graph 2: Buy & Sell Decision



According to the graph investor should buy the share at the point A and sell it at the point B. Through that the investor can maximize his return. (Capital gain). Because he can buy the share at lower price on Monday and he can sell it at highest price on Friday at highest market price.

When determining the actual share price, it should adjust it by the trading cost. When an investor going to do a share transaction he have to bear a cost for that transaction. To calculate the real gain we should include the trading cost as well. Estimated trading cost applied in current share transactions is Rs. 0.12 per transaction. When calculate both buying and selling this amount should add twice. Because investor have to incur this trade at both buying and selling. Therefore in this case also share price should adjust the return by Rs.0.24 for a best interpretations. As per the above table t value of the return adjusting to the trade cost and without trade cost both are above the standard level (2). Other than this both options are significant at 5% level. Therefore the conclusion is that , decision of buying shares on Monday at the lowest rate and selling shares on Friday at highest rate is significance and reliable as per the above output.

5. CONCLUSION

This study examine the day of the week effect anomaly within the Sri Lankan stock market for the period from 2004 to 2013 using the All Share Price Index (ASPI) and the database consist of 2,397 days of trading. The daily log return has been calculated by using the closing price of the ASPI. Then the average return of a day is calculated by using the formula of abnormal return. For analysis purpose the total sample has been segregated into two period after evaluating by the Sri Lankan economy. Then calculated prewar period return and the post war period return and along with that impact of the Day of the week effect. This research findings purely depends on the one sample t test. Research applied the Test value as the average day return of the sample. This research trailed the Test value for both situations, prewar and post war. And it enhance the reliability of the research problem. The results demonstrate that, Day of the week effect exists in the CSE. This research can be summarized based on the objectives.

- I. Friday is the day records highest return of the whole week. Conversely Monday generates the lowest return throughout the whole week. In Friday there is a positive return and it is significant at 1% level and Thursday also a positive return and it is significant at 1% level same as Friday. But Monday effect is different from this, it is a negative return and this effect is not significant as well. Tuesday displays the negative return but it is not higher negative value as Monday. At the middle of the week it is convert to a positive return when compare to the average return of the day.
- II. Moreover we analyzed that is there any influence to the model from the war to change the Day of the week effect anomaly in the country. Therefore the sample again disseminated as prewar period and post war period. By referring to the findings of this research can concluded that the average return of the day is higher in the Post War (.004242) period than prewar (0.003369) period. In prewar period Friday return is only significant at 1% level and it is having positive return. But in Post War period Friday and Thursday having positive returns at 1% significant level. Both periods Monday and Tuesday is having negative return. So therefore it as clear that there is a Day of the week effect in CSE.
- III. Based on the day of the week effect investor can have a buy or sell decision. This day of the week effect analysis is much more important to the speculators rather real investors. And also when estimating the buy or sell decision we should concern on the trading cost also (In current stock market context it is 0.24 rupees per transaction). The abnormal gain of the transaction can derive by imagine the deal according to the theory of day of the week effect. If so return can derive the day wise profit by subtracting the Monday return from the Friday return. In both cases with adjusted to the trading cost and without adjusted to the trading cost can derive a significant value at 5% level as per the model we used.

Along with the above findings it can recommend that, when an investor going to buy shares it is better to buy shares on Monday ,unless Tuesday. Because both Monday and Tuesday there is a negative return and consequently the share prices are lower. Meanwhile research recommends that if investor wants to sell those it would be on Friday hence the return is high on Friday and therefore share price goes up. Through he can makes immense gain by selling shares. Thursday and Wednesday also better for the selling decisions rather buying shares. But investor can gain the unsurpassed return through buy shares on Monday and sell shares on Friday. If an investor can manage his investing portfolio bestowing to the analysis of the day of the week effect he would be able to gain abnormal profits from the transaction. According to the analysis of returns research concludes that the day of the week effect exists in the CSE as well.

This research morally focuses on the day of the week effect. There is an opportunity to future researchers to analyze other trading strategies like Holiday effects and Month of the year effect collaborate with the Day of the week effect. The results gain from this research depicts the overall market picture. Hence it gives a broader picture, if future researchers can do further research on this area sector wise or rather company wise it will give more reliable findings than this. It will be the research gap of this research reference.

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