

Astro Finance in Indian Share Market

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Abstract

This research paper explores the emerging field of astro-finance and its relevance to the Indian share market. Astro-finance blends traditional financial analysis with astrological principles, aiming to predict market trends based on planetary movements and cosmic patterns. While conventional financial theories emphasize macroeconomic factors, this study investigates how astrological insights might offer an additional perspective on market volatility, investor sentiment, and stock performance in India. By analyzing historical market data alongside astrological events, this paper seeks to provide a unique understanding of how celestial factors may influence market behavior. Through a critical lens, it assesses the potential of astro-finance as a supplementary tool in modern financial decision-making.

Keywords: Astro-finance, Indian share market, financial astrology, stock market predictions, market volatility, investor sentiment, planetary movements, market trends, astrological events.

Introduction

Astro analysis, also referred to as financial astrology or astro-trading, is an unconventional approach that merges traditional financial analysis with astrological principles to predict movements in the stock and commodity markets. This unique method suggests that celestial patterns and planetary alignments may influence market trends. While skeptics often dismiss this approach, proponents argue that it provides an additional perspective on market behavior, offering insight into investor sentiment and market psychology. Astro analysis involves studying the positions of celestial bodies like planets and stars, with believers suggesting that these cosmic forces affect the economic environment. Traders using astro analysis rely on astrological charts, planetary transits, and other celestial events to make informed decisions, often linking specific planetary positions to sector performance. While the impact of astro analysis on financial markets remains debated, advocates claim that it helps identify key turning points and anticipate market shifts. However, critics argue that economic fundamentals and corporate performance are the true drivers of market movements, emphasizing that the correlation between celestial events and financial trends remains speculative.

Literature Review

1. Pramono, F., & Basana, S. R. (2022). This study investigates how investors' decisions to make stock market investments are influenced by the moon phase. To optimize your return on investment as an investor, you must time the market correctly. When an investor should purchase or sell shares to maximize profits cannot be predicted by fundamental or technical research. From 2005 to 2020, equities that were always part of the Liquid 45 were used for the research.

2. Brahmana, R., Hooy, C. W., & Ahmad, Z. (2014). This paper seeks to investigate the ways in which investor emotions and aggression vary by stage of the moon and impact investor stock market performance. Using an experimental design and an econometrics model, the mechanisms and effects of full moon gravity on investor stock trading success are investigated.

3 Kapil, K. N. (2021). The goal of the study is to comprehend the phases of the moon and how they affect stock returns by looking at mood swings and investing activity related to the moon. The main goal is to evaluate empirically, using a 15-day cycle of new and full moons, how the moon phase affects stock market return. The BSE Sensex and NSE-Nifty 50 stock market indices in India were used to compute stock returns. Research verifies that, in the Indian context, the lunar cycle has a significant impact on stock market returns for both the BSE and the NSE. Market for stocks in terms of investment behaviour, the rate of return on stocks during the 15-day new moon cycle is four times higher than the stock market returns during the 15-day full moon cycle.

4. Shah, P. K., & Chaudhri, J. C. (2013). The study article fits into the field of Financial Astrology, a novel approach to securities analysis. The stock market continues to be a popular and difficult investment option for the community of investors. Over the past ten years, the Indian stock market has experienced phenomenal growth and development. Most investors are implementing. As a method of security analysis, they can use technical or fundamental analysis to manage their stock market investments. Nevertheless, neither strategy can ascertain when it is best to enter and leave a transaction to maximize gains or minimize losses. Thus, the answer to this problem is found in financial astrology, which deals with the prediction of stock/index prices based on planetary positions. The current study examines the connection, according to Indian Vedic Astrology, between the movement of the BSE SENSEX and the migration of the Moon into various signs within the zodiac. The historical data analysis used for this study spans the period from January 1993 to December 2010. This study aims to identify the conjunction's significant bullish and bearish effects between the Moon and twelve distinct zodiac signs. Based on financial astrology, the study's conclusions could be useful when deciding whether to purchase or sell a position in a particular stock market trend. Additionally, it adds a new perspective to studies on the impact of the moon on stock performance.

5. Mahendra, A., Mohanty, S. P., & Sudalaimuthu, S. (2021). The study's goal is to investigate how mercury has historically affected the Nifty50 and BSE Sensex, two major Indian stock indices. This study examines if the often-reported phenomena of the planets' retrograding effect in Indian astrology continues to exist in Indian stock indexes. This study makes use of secondary data that was obtained from Bloomberg for the Nifty50 and BSE Sensex on a daily closing basis between 1998 and 2018. Additionally, the study uses EGARCH (1,1) models to examine the influence of mercury's retrograde movement on market returns as well as the leverage effect in market returns. Since there aren't many multidisciplinary studies on Indian astrological principles and financial trading strategies, this study contributes to the discovery of an anomaly-based trading technique for both individual and institutional capital market investors. The study concludes that asymmetry or the leverage effect is present in Indian stock indexes during Mercury's retrograde migration, and that this movement has a beneficial effect on market results. The study solely looks at the retrograde movement of mercury to identify signs of behavioral bias in the financial market, and it is restricted to the major stock indices in India. This study provides a novel empirical framework for examining the impact of cultural variables on behavioral bias in Indian stock indices when asymmetric information and market anomalies are triggered by the retrograde migration of mercury

6. Sivakumar, N. (2007). It is only recently that researchers have begun to examine how social and cultural factors affect financial results. Nonetheless, the focus of these investigations is either on Hofstede's universal culture factors or western culture variables. There is a dearth of research on how Indian cultural factors affect stock market behaviour. This work tries to close this research gap. "Rahu Kala" is a significant cultural factor that influences decision-making in India. Rahu Kala is a 1.5-hour window of time that appears at various times on various days. Since this time is seen as unlucky, important decisions are not made during it. Milton Singer claimed in 1972 that Indian businesspeople consider Rahu Kala when making judgements. Business executives, especially in this era of globalization, pay heed to Rahu Kala and adapt their operations accordingly, as Harriss has recently noted. These findings make it important to investigate whether investors consider Rahu Kala while making decisions and whether or not this affects activity and movement in the stock market. This research employs statistical analysis to examine investor perceptions around Rahu Kala by examining stock market activity and movement relative to the Rahu Kala period. Since Rahu Kala is a time-related component, this paper's methodology is comparable to well-established analyses of a number other time-related calendar effects. High frequency BSE Sensex data are used in this article. According to the report, investor views regarding Rahu Kala have a minimal effect on stock market movement but a large impact on stock market activity. The consequences of these findings are also covered in the report.

7. Thach, N. N., & Van Diep, N. (2019). The effect of the Mercury retrograde phenomenon on stock market returns in Vietnam is examined in this article. Under three distinct distribution rules—normal distribution, Student's-t distribution, and Generalized Error Distribution (GED)—the authors estimate the AR(1)-TGARCH(1,1) model using the data as the daily closing price of the VN-Index gathered by Ho Chi Minh City Stock Exchange (HOSE) for the years 2002–2017. Because of this, the AR(1)-TGARCH(1,1) model under the student's- t distribution rule is the most appropriate. The study's findings show that the Monday effect is real in the Vietnamese stock market, but no influence from the Mercury retrograde phenomena was detected. Furthermore, historical return volatility and negative shocks that significantly affect Vietnam stock market return volatility can be used to forecast future market return volatility.

8. Sivakumar, N., & Sathyanarayanan, S. (2009). There is a widespread belief in Indian culture that the moon is closely related to human cognition and decision-making. One of the main areas of investigation has been how the moon affects human behaviour. Studying human behaviour and decision-making's influence on stock market activity and movements is desirable since these factors underpin stock market activity and movements. Lunar cycles are referred to in Indian culture as Krishna Paksha (the dark lunar cycle) and Shukla Paksha (the light lunar cycle). The effect of moon cycles on the Bombay Stock Exchange (BSE) is examined in this article. The purpose of the study is to determine whether there are any notable variations between the stock market activity and movements in the Shukla Paksha and Krishna Paksha using data from the BSE Sensex over a 17-year period. The paper concludes from the analysis that there is little influence of lunar cycles on Indian stock markets. The article begins with an overview of lunar cycles and then reviews the literature about lunar cycles and how they affect stock markets. The impact of moon cycles on the BSE Sensex is then examined in the article. Based on the study and its ramifications, the article draws conclusions.

9. Sankararaman, G., Murugesan, P., & Thomas, T. C. (2009). Scholars have hinted at how investor's view astrology in relation to investing, and it is thought that this could be a possible precursor to investors' perceptual commitment or belief in methodical endeavors to succeed. In the study, an effort was made to determine the link between financial decisions and astrology. Numerous astrological and investment-related variables have been compared using the chi-square test results and other techniques. The study

concludes that even though we live in a modern day, individuals still have traditional beliefs in figures like Navami, Yama Kantam, Ragu Kalam, and Ashtami. It was discovered that several atheists also adhered to these beliefs, citing consideration for the family's older members as one of their justifications.

10. Murgea, A. (2016). Astrological beliefs have influenced human history, thought, worldviews, language, and other aspects of social life since the earliest times. Customs, though it is a relatively new technique, financial astrology appears to be widely accepted among capital market traders even though it contradicts conventional economic and financial theory. The practice links the movements of celestial bodies to occurrences in financial markets. In particular, the Mercury retrograde effect on the US capital market is examined in this research as one of the astrological effects on the capital market. Astrological tradition claims that bewilderment and miscommunications are hallmarks of Mercury retrograde times, even though this is only an optical illusion. There is a long-held view that it is preferable to avoid established plans at these times because the trades could be less successful and the people more likely to make mistakes. Mercury retrogrades, entering into agreements, launching new businesses, or establishing fresh stock market holdings. The study's primary findings, which show lower return volatilities during Mercury retrograde periods, are in line with the astrological theories' hypotheses but also support the theory that traders' beliefs about the Mercury retrograde effect may alter market volatility precisely in the opposite direction from what is anticipated.

11. Floros, C., & Tan, Y. (2013). Study gives new evidence of a lunar cycle (full and new moon) effect on stock market returns by using current data from 59 international emerging and mature stock markets. The study further investigates the relationships between efficient-market theory, calendar-related effects, and investors' mood as a function of moon phases using a threshold generalized autoregressive conditional heteroscedasticity (TGARCH) model. According to the empirical findings, there are notable new moon effects in eight markets and significant full moon effects in six. According to the theory, we document a noteworthy beneficial impact of the new moon on stock market returns in five cases (the UK, Switzerland, Bangladesh, Chile, and Cyprus); in contrast, we only report a negative impact of the full moon in the case of Jordan. Furthermore, we discovered that the Monday and January calendar anomalies have a significant impact on lunar effects. Several markets, primarily emerging ones, exhibit both full and new moon effects in addition to Monday and January effects (Bangladesh, Brazil, Chile, Tunisia, Belgium, Cyprus). We also demonstrate that, outside of America, the lunar phases are stronger. Investors, financial managers, and analysts working with international stock indices are advised to refer to these findings.

12. Lepori, G. M. (2009). According to psychological studies, people are more prone to turn to superstitious behaviors in situations where there is a lot of uncertainty, a high degree of stakes, and a sense that they don't have control over the outcome. These results lead us to believe that the stock market is an ideal haven for superstition, and then investigate if actions brought on by superstition influence financial choices. Our empirical analysis analyses a dataset containing 362 eclipse events between 1928 and 2008 to examine certain beliefs related to these phenomena, which are generally perceived as terrible omens by the superstitious in both Asian and Western countries. Through the use of four major U.S. stock market indices, we find four different ways in which our superstition hypothesis is strongly supported. First, below-average stock returns are linked to the occurrence of unfavorable superstitious events (like eclipses), which is consistent with the superstitious reduced buying pressure. Second, it is projected that the superstition effect will be larger during periods of high market turbulence and during eclipses that get a lot of public and media attention. Thirdly, the adverse market's success during the superstitious event is followed on the trading days that follow by a reversal effect of a comparable magnitude (10 basis points per day). Fourth, there is a drop in trading volume during eclipses. Similar findings are obtained when we

expand our research to a selection of Asian nations. Since eclipses are incredibly predictable occurrences, the patterns we record run counter to the principles of the Efficient Market Theory.

13. Robiyanto, R., Hersugondo, S. E., & Puryandani, S. (2015). Researching seasonal phenomena based on superstitions and beliefs is still an intriguing subject. Another idea that could be worth looking into is the Chinese Zodiac. The Chinese Zodiac Effect is predicated on the notion that every underlying year sign has an impact on every year's condition. Five fixed elements will go along with this Chinese zodiac. Since commodities have become alternative investments, the precious metals and commodities markets are intimately tied to the financial market. In these markets, seasonality's could also happen. This study will examine the Chinese Zodiac Effect and Fixed Element Effect on the precious metals market based on the background information. The study's data set consists of the annual average of gold and silver from 1900 to 2013. Meanwhile, platinum annual data from 1960 to 2013 was used due to data availability. The results of using GARCH (1,1) demonstrate the existence of the Fixed Element Effect and the Chinese Zodiac Effect in the precious metals market. In those precious metals markets, the Fixed Element Effect and the Chinese Zodiac have varying effects. These could lead one to conclude that the Fixed Element Effect and the Chinese Zodiac Effect are merely statistical features with no bearing on superstitious beliefs or cultural practices.

14. Lingaraja, K., Paul, J., & Selvam, M. (2019). Over the past ten years, investors from all over the world have found the returns from the Indian stock market to be quite alluring. Given the significance of this developing market, we investigate the relationship, connecting with Indian culture, between lunar phases (full and new moon days) and stock market returns from India. The moon possesses a natural power that influences human behaviour, stock market returns, and natural phenomena. Examining the impact of the moon on stock markets and determining the volatility and normalcy of daily returns are the primary goals of the research. In order to look at the relationship between lunar phases and stock market returns, five significant sectoral indices from the National Stock Exchange (NSE) were chosen. To test the hypothesis and accomplish the goals of this study, statistical techniques such as Granger causality, GARCH (1, 1) model, and descriptive statistics were employed. The findings suggest that the moon cycle influences people's emotions and thought processes and causes volatility in the stock market. Investors could develop investment strategies based on the study's findings to increase their chances of earning predicted returns in the market.

15. Sahoo, A. P. (2023). This research falls within the unexplored category of financial astrology, which involves the analysis of securities. The investing community still views stock market investing as an appealing and difficult endeavor. The Indian stock market has expanded and developed tremendously over the last ten years. The most common tools used by investors to manage their stock market investments are technical and/or fundamental analysis. Nevertheless, neither of these tactics is effective in advising when to start a deal and when to end it to increase gains or minimize losses. Financial astrology, which forecasts stock/index prices based on planetary placements, provides a solution to this problem. The study investigates the relationship between the NSE NIFTY and the Moon's transit through the zodiacal signs of Indian astrology. This study makes use of an analysis of historical data from March 2010 to April 2020. In this study, we investigate whether there are any notable bullish and bearish impacts when the moon coincides with twelve different zodiac signs. The results of the study may allow investors to make predictions about the best times to buy or sell equities based on irrational patterns. Conjunctions with an average positive return and those with an average negative return define trends. To better understand the interaction between psychological aspects (heuristic bias, ignorance of information, and other factors) and investing decision making, more study must be conducted with the inclusion of lunatic trends as an

intervening component. The impact of the moon on anomalies needs to be investigated in detail. The study also contributes to the corpus of research on how lunar influences affect stock prices.

16. IBRAHIM. ASTRO Malaysia Holdings Berhad is a prominent player in the Malaysian media and entertainment industry, known for its extensive content production, aggregation, and distribution capabilities. As the operator of the country's largest pay-tv service, ASTRO generates significant revenue from subscription services, advertising, and other sources such as content sales and digital services. Financial analysis reveals steady revenue growth driven by diversified income streams, while profitability metrics, including gross profit and net profit margins, reflect effective cost management and operational efficiency. Additionally, the company's strong balance sheet and robust cash flow from operations underscore its financial health and ability to invest in content and technology enhancements. In the competitive broadcasting landscape, ASTRO maintains a substantial market share by continually adapting to changing consumer preferences through digital transformation and strategic content investments. The company's initiatives to expand its OTT offerings and produce original content are key strategies aimed at enhancing customer engagement and reducing churn rates. Moreover, a SWOT analysis highlights ASTRO's strengths in market positioning and content delivery while identifying potential opportunities and threats in the evolving regulatory and technological environment. Overall, ASTRO's strategic direction and financial stability position it well for sustainable growth and resilience in the dynamic media industry.

17. Goeyardi, G., Hady, H., & Ghozali, I. (2021). The aim of this research is to empirically analyze and determine the precise timing for predicting the reversal dates of the Jakarta Composite Index (JCI) and gold prices by employing the methods of astrology, Fibonacci, and Astromancy. The research utilizes both descriptive and explanatory methods. The descriptive method outlines the steps involved in applying astrology, Fibonacci, and Astromancy techniques to identify the reversal dates of the JCI and Gold prices in the future. Meanwhile, the explanatory method involves the application of these methods to historical data from 2008 to 2017 for both the JCI and Gold prices. The data span a decade, from January 1, 2008, to December 31, 2017. Results indicate that the Astromancy method proves more effective in identifying reversal opportunities for both the JCI and the peak gold prices compared to astrology or Fibonacci methods alone.

18. Yousaf, S., Latif, M., Aslam, S., & Saddiqui, A. (2014). This paper aims to delve into the factors influencing employee motivation within organizations, emphasizing the significance of both financial and non-financial rewards. Recognizing that motivation drivers may vary across industries and employee categories, such as high-level and low-level labor, the study underscores the necessity of tailoring motivational strategies to specific sectors or regions for impactful outcomes. To achieve this, a qualitative and quantitative research approach was adopted, involving a survey conducted at Astro Films (PVT) located in Lahore City, Pakistan. A questionnaire gauging employee opinions and semi-structured interviews provided insights into their motivational dynamics. The findings under-score the multifaceted nature of employee motivation, highlighting distinct categories of influence: financial and non-financial rewards. While financial incentives hold significance, particularly in economies like Pakistan where inflation rates challenge social status retention, the study reveals the equally crucial role of non-financial rewards. By delineating these factors, the paper contributes to the understanding of employee motivation within organizational contexts. It serves as a valuable addition to the human re-source management field, shedding light on the challenges faced by employees in their work environments and offering solutions to enhance motivation. Ultimately, the research prompts organizational management to address employee motivation issues comprehensively, recognizing their pivotal role in fostering overall organizational

success.

19. Skinner, C. (2009). *The Financial Universe: Planning Your Investments Using Astrological Forecasting* explores the intersection of astrology and finance, aiming to elucidate the potential influence of celestial events on global markets. This guide delves into the historical context and theoretical framework of astro-logical forecasting, demonstrating how planetary movements and celestial phenomena may impact economic trends. By analyzing case studies and employing statistical methodologies, this study investigates correlations between astrological indicators and market fluctuations, offering investors alternative perspectives for informed decision-making. Ultimately, this abstract encapsulates the essence of the book, providing readers with insights into the role of the planets and stars in shaping world affairs and guiding investment strategies in an ever-changing financial landscape.

20. Hammer, O. (2024). This chapter explores the intriguing intersection of astrology and financial markets, proposing that astrological forecasting, traditionally associated with personal divination, can be adapted to predict stock market fluctuations. It begins by addressing the fundamental challenge of timing the market accurately, a feat that eludes most investors despite the seemingly simple strategy of buying low and selling high. Conventional forecasting methods, such as technical and fundamental analysis, are discussed as established techniques for gaining a competitive edge in market investments. The core focus, however, is on financial astrology—a lesser-known method that interprets astrological charts to predict market movements. The chapter delves into the historical evolution of Western divination practices, highlighting a gap in scholarly research concerning the recent history of financial astrology. It examines popular claims and myths surrounding this practice, juxtaposing them with historical records. The chapter proceeds to elucidate the symbolic language of astrology, detailing how these symbols are employed in financial contexts. By comparing financial astrology to conventional market forecasting methods, the chapter aims to evaluate its validity and effectiveness, offering readers a comprehensive understanding of how an ancient divinatory practice has been repurposed for modern financial markets.

21. Tchokogué, A., Ngniatedema, T., & Pache, G. (2022). This case study dives deep into the implementation of Sales and Operations Planning (S&OP) at ASTRO Inc., a large North American company. The goal is to understand the key factors that contributed to the success of this initiative and analyze their impact on the organization. While the positive impact of S&OP on business practices is widely recognized, limited academic research explores the "how" and "why" behind successful S&OP implementation and its role in organizational transformation. To address this gap, the study employs a retrospective approach. Data collection involved Semi-structured interviews which are Conducted with key personnel at ASTRO Inc. to gather insights on the S&OP implementation process and its effects and Documentary analysis to Archival materials from 2016 to 2018 were reviewed to understand the context and evolution of S&OP at ASTRO. By examining these data points, the study aims to identify the influential factors, their interrelationships, and the relative importance of each factor in ASTRO's successful S&OP implementation.

22. McWhirter, L. (2008). Louise McWhirter's book, *"McWhirter Theory of Stock Market Forecasting,"* published more than 70 years ago, is a pioneering work that offers a solid foundation for the field of astro-finance or using astrology to predict the stock market. This book is a remarkable treasure, as it is well-researched and makes an outstanding contribution to the topic. Using astrology for stock market forecasting is a completely different experience than using it for client consultations. The author strongly believes that every astrologer should invest their own money in the stock market using astrological knowledge for at least a year before offering astrological consultation services. This experience would

quickly teach them that stock market investing with astrology requires thorough homework; otherwise, it could lead to financial ruin. Many astrologers use astrological concepts that have not been properly researched or validated, leading to uncertainty about their effectiveness. Astro-finance, on the other hand, definitively trains you to ensure that the astrological techniques you use have a high probability of yielding positive, working results before employing them. This is why Louise McWhirter's book is vital for education in the field, as she has done the necessary research. Twenty-five years ago, when the author began their work in astro-finance, McWhirter's book was one of the few resources they studied intensely. Through their own research, they found her theory of nodal cycles and their effects on business cycles to be incredibly accurate. It is well-known that business cycles run for eighteen years, and this coincides with the time it takes the North Node of the Moon to complete one pass around the zodiac, tying it exactly to the Nodes of the Moon. Today, her lunar Node concept still predicts business cycles with uncanny accuracy. Another one of McWhirter's ingenious discoveries was her application of the monthly lunation to predict the reaction of the Dow Jones, using the New York Stock Exchange chart. This method was initially startling to the author, as it was unlike anything they had previously learned or used in their years as a professional astrologer. However, McWhirter thoroughly researched, tested, and produced valid results with this method, following her usual pattern of work.

23. Junkus, J. (2007). Researchers continue to explore and attempt to explain the underlying causes of market anomalies. Astrology, an ancient practice with a wide following, is a system used by many to predict the future and guide their choices. Astrological methods have also been applied to stock picking, with numerous websites and guides available to plot detailed horoscopes for improving trading or applying astrological expertise directly to companies to gain insights into their strategy and future prospects. This study investigates whether there is an economically significant 'astrological' effect for stocks; specifically, whether knowing a company's astrological sun sign leads to better portfolio returns. The findings indicate that a company's sun sign alone does not differentiate the behavior of stock returns in an economically useful way.

24 . Mohamadi, A., & Aliabadi, A. (2022). Astrology examines the effects of celestial bodies, particularly the planets of our solar system, in terms of their distance, mass, position, and speed of movement in the universe, on earthly events and the conditions of its inhabitants. One of the newer fields of astrology is financial astrology, which investigates the influences of celestial bodies on financial markets and how these effects manifest. The aim of this study was to explore how the moon's rotation and position in the sky can impact financial markets. The statistical population comprised the Tehran Stock Exchange, and the total index was selected as the statistical sample for a 13-year period from 2009 to 2021. The data was examined using the T-TEST method. The results revealed that certain lunar indicators had effects on variables such as volatility, trading volume, and the number of transactions, but not on returns. Specifically, the hypothesis that the moon's qualities (new and full moon, first and third quarter phases) influence volatility and the number of transactions was accepted. Additionally, the hypothesis that the moon's position in the zodiac signs related to its house, detriment, exaltation, and fall impacted trading volume and volatility was also accepted. In essence, while the moon's phases and positions in certain zodiac signs did not seem to affect stock returns directly, they did exhibit influences on market volatility, trading volume, and the frequency of transactions. These findings suggest that lunar astrology may hold relevance for understanding and potentially predicting specific aspects of financial market behavior, even if its direct impact on returns remains unclear.

25 . Vyas, J. Humans have long been fascinated by predicting the future, even associating intelligence with this ability. Ancient techniques like analyzing bird flights, haruspicy, and astrology were developed for

this purpose. Later, experts relied on their intuitions and methods for making predictions. However, such expert knowledge is idiosyncratic and cannot be automated or replicated easily. In recent times, researchers have developed sophisticated data-based models that can quite successfully predict economic, societal, and political outcomes. Yet, even these models cannot perfectly predict the future, as real-world events can unfold in unanticipated ways. The advent of social media has provided a new rich data source about individuals, society, and the world. Social media captures users' online behavior and communication on diverse topics. This special section focuses on novel prediction methods based on social media data.

In recent years, scholars have popularly utilized social media data for developing predictive models, with varying success. It has been used to predict stock markets, flu outbreaks, movie revenues, election outcomes, and more. The models and applications are diverse, attracting public attention through media portraying social media as a widely accepted, reliable source for prediction. However, reality is more complex. Many theoretical and methodological issues in predicting outcomes using social media data remain unresolved, requiring deeper studies to discover its true potential as a reliable data source. While prediction is a problem across scholarly fields, social media-based forecasting currently receives significant attention. Hence, it is appropriate to discuss the promises of social media-based forecasts, as well as the perils, pitfalls and strategies to address these problems. This will enable a more nuanced understanding of the role social media can play in prediction efforts.

26. Venkataiah, M. N. (2014). Mundane Astrology is a specialized branch that applies astrological knowledge and techniques to larger groups such as cities, states, nations, and financial markets. It is particularly concerned with analyzing lunations, eclipses, planetary conjunctions, and cycles as they depict worldwide trends affecting everyone. Mundane Astrology deals with the effects of planets, signs, and stars on world events like natural calamities, earthquakes, wars, corporations, institutions, and stock markets. This branch of Corporate and Financial Astrology has not been well-developed in India. In Mundane Astrology, different countries have different ascendants (lagnas). While some information exists in texts like Brihat Samhita, extensive research is still needed. Studying the impact of planetary transits through signs and houses on countries and their ascendants constitutes Mundane Astrology. The significations (karakatvas) of houses and planets for a nation differ from those for an individual and need to be identified separately. The strength of Jupiter and Saturn, especially in the ascendant, plays a vital role in judgments. Eclipses observed through decans (drekanas) and signs can reveal minute results. Financial and economic affairs cannot escape the influence of celestial bodies. Although India pioneered Astrology, commercial astrology, especially in stock markets, has not received due research attention. Simple astrological principles can yield astonishing results in financial astrology by considering the multiple planetary, sign, and stellar influences on commodities and stocks.

27. Suttithum, T., & Srisuphaolarn, P. (2015). This research investigates the market for astrological services catering to small and medium enterprise (SME) entrepreneurs in Thailand. Findings reveal that the horoscope market in Thailand is worth approximately 4,000 million baht per year and is likely to continue growing steadily. A key advantage of this business is its resilience to economic fluctuations. The market can be segmented into three groups: pre-startup, SMEs, and CEOs/business leaders. The target audience is SMEs who seek astrological guidance on six main concerns: sound decision-making, identifying favorable business deals, strategic planning and expansion, navigating business challenges, assessing financial capabilities of potential partners, and human resource management. The preferred payment model is a pay-per-issue basis, where SMEs can consult and pay for specific astrological advice aligning with their current needs. The most suitable service channels are locations that provide a sense of safety and comfort, such as astrologers' offices or the clients' premises. This research sheds light on how astrological services can serve as a risk management tool for SMEs in the Thai business landscape. By

leveraging astrological insights, entrepreneurs can potentially make more informed decisions, mitigate risks, capitalize on opportunities, and navigate the complex terrain of operating a small or medium business. The findings highlight the market potential and unique value proposition of astrological consultancy tailored to the priorities and pain points of SME owners in Thailand. It provides a framework for understanding how this ancient practice can be adapted and professionalized to meet the modern needs of businesses in a culturally relevant manner.

28 . Xiaochun, S., & Yi, H. (2013). Astronomy held political relevance for the imperial state in ancient China, as a robust astronomical system was believed to symbolize legitimate rule and good governance. This political significance meant astronomy was a state-sponsored enterprise. The Northern Song dynasty (960-1127) witnessed many important astronomical achievements, facilitated by the sustained organizational and financial support from the imperial government. Alongside astronomy's prominent role in state politics, this fiscal backing, coupled with eight major astronomical reforms during this period, contributed to its advancement. The Northern Song maintained a state-funded Astronomical Bureau with over 100 staff members. Additionally, the government invested substantial funds in astronomical instrument development. For instance, the construction of a water-powered astronomical clock tower in 1092 cost more than 5,000 strings of money, accounting for approximately one-thousandth of the imperial state's total annual fiscal income. The purpose of this study is to ascertain the degree of financial support the state provided for astronomical research. Drawing from sources like the "Song huiyao jigao" (Recollection Draft to Essentials of the Song Period), an estimation of the Song government's financial investment in astronomy is provided—an investment that comprised a substantial portion of the state's total fiscal income. This investigation into the Northern Song state's financial backing of astronomy aims to shed light on the numerous groundbreaking innovations in this field during that period. The substantial and sustained government funding likely played a crucial role in fostering an environment conducive to astronomical advancements, positioning it as a strategic priority for the imperial regime.

29 . Mitchell, V. W. (1995). For market segmentation purposes, demographic variables are inexpensive and easy to measure but may lack deeper psychological insights into consumers. Conversely, psychographic variables offer richer consumer psychology understandings yet are harder to quantify. Astrology potentially combines the benefits of demographic measurability with psychographics' psychological profiling. This suggests a prima facie case exists for astrology's suitability as a segmentation variable. Astrological segments are measurable, substantial in size, accessible, exhaustive, relatively stable over time, likely to respond differently to varied marketing approaches, and have clear boundaries. While unrealistic to claim universal applicability across all markets and industries, astrology may provide utility when applied to certain populations or sub-groups within specific lifestyle and personality-oriented market domains. Astrological archetypes and symbolic systems could capture both key demographic attributes as well as core motivations, values, and personality traits that shape consumer behaviors. As such, astrology presents an avenue to merge demographic segmentation's traditional strengths with richer psychographic profiling, though with caveats around its appropriate scope. By integrating astronomical data mapping onto archetypal human experiences, astrology transcends mere demographic "statistics" to include deeper psyche-level insights. Its symbolic system acts as a qualitative overlay enriching quantitative demographic data with nuanced psychological meanings and personality differentiations relevant for marketers. The proposition that astrology can enhance market segmentation efforts warrants further empirical investigation but highlights an intriguing possibility to better understand diverse consumer mindsets within relevant market contexts. Careful application may unlock valuable integrated demographic-psychographic segmentation models.

30 . Sarraf, F., Mansourian, R., & Moshtaghi, Y. (2023). Ancient civilizations observed that planetary movements intelligently influence plants, animals, and humans. Financial astrology stems from this observation of market behavior during planetary interactions - an age-old science describing how celestial bodies affect natural events and human activities. With roots tracing back thousands of years across many cultures, this science is built on extensive observation and experience. As a microcosm of the broader human social environment, financial markets are believed to be impacted by astronomical phenomena. This research aims to enhance knowledge in financial astrology and familiarize its applications to stock markets through a theoretical and exploratory analysis. By examining historical knowledge sources, scientific literature, and research histories, the study extracts rules for employing astrology in stock markets, methods for utilizing lunar events, and the effects planetary movements exert on financial markets. The findings indicate the suitability of financial astrology for conducting temporal analysis of financial market movements. At its core, financial astrology posits that the cyclic planetary motions, alignments, and gravitational interplays within our solar system encode symbolic meanings. These celestial timing codes are believed to manifest as characteristic vibrations that resonate with and catalyze specific patterns of human activity, including collective behaviors expressed through financial markets. By synthesizing ancient astrological wisdom with modern scientific principles, the study explores an integrated framework leveraging astronomical data for gaining insights into financial market timing and dynamics. The findings suggest a potential role for astrology as an alternative, metaphysically grounded analytical lens for financial time-series analysis.

Research Methodology

□ Research objective-

The objective of this research is to examine the role of astro-finance in predicting stock market trends in the Indian share market. It aims to explore the potential influence of planetary alignments on market movements and investor behavior. The study will evaluate the effectiveness of astro-finance as a supplementary tool in financial decision-making. Additionally, it seeks to assess its accuracy compared to traditional financial analysis.

□ Scope of research-

To offer insights for enhancing financial knowledge and strategies related to Astro finance in Indian share market, it will evaluate the effect of economic events on their investment decisions.

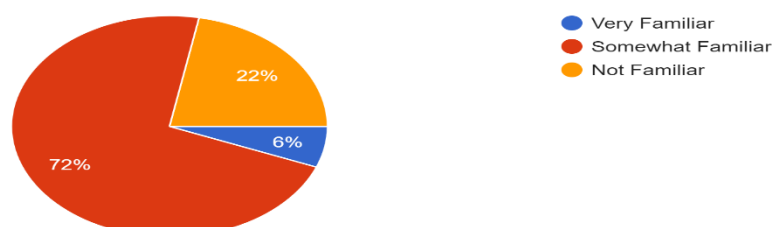
□ Limitations-

- The study is limited to the city of Mumbai.
- Due to respondents' online bias, responses may not be entirely accurate.

Data Analysis and Interpretation

Figure 1

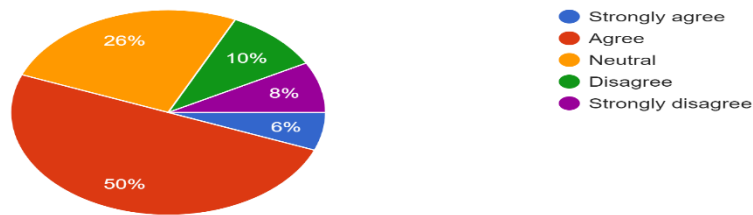
How familiar are you with the concept of Astro-finance or financial astrology?
50 responses



As shown in Figure 1, we can interpret that 72% of our respondents are somewhat familiar with Astro finance or finance astrology, while 22% are not familiar and the rest 6% are not familiar with astro finance.

Figure 2

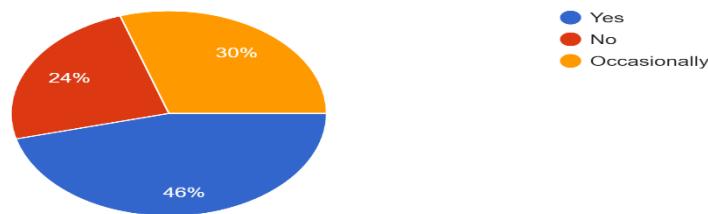
Do you believe that planetary movements and astrological cycles can influence stock market trends?
50 responses



As shown in Figure 2, we can interpret that 56% of our respondents agree with the statement that planetary movements and astrological cycles can influence stock markets and the remaining 18% disagree.

Figure 3

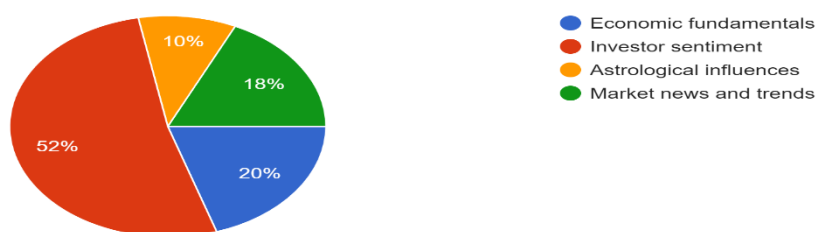
Have you ever considered astrological insights while making investment decisions in the Indian stock market?
50 responses



As shown in Figure 3, we can interpret that majority 46% of our respondents do consider astrological insights while making investment decisions in the Indian stock market, 30% occasionally do while rest 24% don't consider.

Figure 4

In your opinion, which factors do you believe primarily drive stock market performance?
50 responses



As shown in Figure 4, we can interpret that 52% of our respondents believe in investors sentiment primarily drives stock market, 20% believe economic fundamentals, 18% believe in market news and trends while rest 10% believes in astrological influences.

Figure 5

Do you think Astro-finance could provide value as a supplementary tool alongside traditional financial analysis?
50 responses



As shown in Figure 5, we can interpret that 44% of our respondents think astro finance could provide value as supplementary tool alongside traditional financial analysis, 42% believe it under certain conditions while the rest 14% do not believe in above statement.

Figure 6

Which astrological factors do you believe might have the most significant impact on market movements?
50 responses



As shown in Figure 6, we can interpret that 44% of our respondents believe in planetary alignments in astrological factors having impact on market movements, 20% believe in retrograde phases, 20% believe in zodiac signs and sectors while the rest 16% believe in eclipses or lunar cycles.

Figure 7

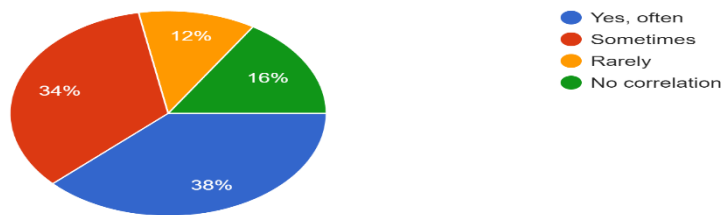
How frequently do you believe Astro-finance should be consulted for short-term and long-term investment strategies?
50 responses



As shown in Figure 7, we can interpret that 62% of our respondents occasionally consult astro finance for short term and long-term investment strategies, 18% consult only during significant astrological events, 6% of our respondents consult regularly while the rest 14% has never consulted astro finance.

Figure 8

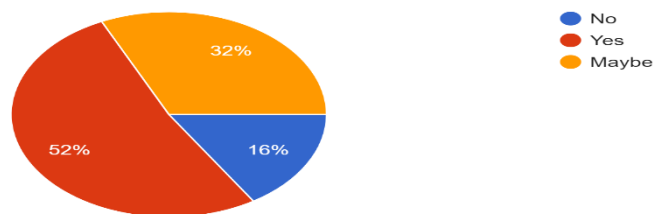
Do you think there is a correlation between astrological events and investor behaviour, such as panic selling or increased optimism?
50 responses



As shown in Figure 8, we can interpret that 38% of our respondents believe in having often correlation between astrological events and investor behaviour, 34% believes in sometimes having correlation, 12% believes in having rarely correlation, while rest 16% believes having no correlation.

Figure 9

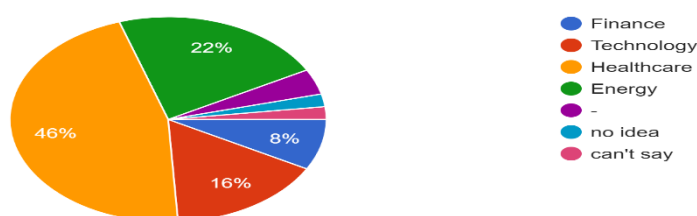
Would you consider using Astro-finance as part of your personal investment strategy if evidence supported its predictive value?
50 responses



As shown in Figure 9, we can interpret that 52% of our respondents would consider using astro finance as part of their personal investment strategy, 32% would maybe consider it while the rest 16% would never consider it.

Figure 10

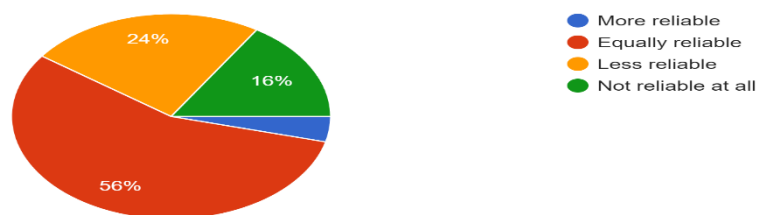
Which market sectors (e.g., finance, technology, healthcare) do you think are most likely to be influenced by astrological factors?
50 responses



As shown in Figure 10, we can interpret that 46% of our respondents think healthcare is more likely to be influenced by astrological factors, 22% of our respondents think it is energy sector, 16% of respondents think of technological sector while 8% of respondents think of finance sector.

Figure 11

In your opinion, how reliable is Astro-finance compared to conventional technical and fundamental analysis in predicting market trends?
50 responses



As shown in Figure 11, we can interpret that 56% of respondents has an opinion that astro finance compared to conventional technical are equally reliable, 24% of respondents think it is less reliable, 16% think it is not reliable while 4% think it is reliable.

Conclusion

This study explores the role of astro-finance in the Indian stock market, revealing its potential as a supplementary tool rather than a replacement for traditional financial analysis. While conventional methods remain dominant, some investors see value in incorporating astrological insights. The research indicates that astro-finance may offer additional perspectives on market trends and investor sentiment, though its effectiveness is still debated. To enhance its credibility and utility, more empirical research is needed, along with educational initiatives and the establishment of industry standards. By fostering collaboration between financial and astrological experts and leveraging digital technologies, astro-finance could become a more integrated and valuable component of financial decision-making.

Recommendation and Suggestions

1. Increase Awareness and Education: Develop and promote educational initiatives to raise awareness about astro finance. This will help investors grasps the potential benefits and limitations of integrating astrological insights into their financial strategies.
2. Combine Astro- finance with conventional analysis: Use astro finance as an additional tool alongside traditional financial anlysis. This combined approach could offer a more rounded perspective on market trend and investor behvaiour.
3. Encourage further research: Support additional empirical studies to explore the impact of astrological events on financial markets. Larger and more comprehensive studies are needed to confirm or refute current findings.
4. Utilize Digital Platforms: Create and enhance digital tools that offer astro-finance insights in a user-friendly manner. Apps and online services that merge financial data with astrological analysis could appeal to those interested in this field.

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