

PHENOMENON THE DAY OF THE WEEK EFFECT ON THE INDONESIA, JAPAN, AND AMERICAN STOCK EXCHANGES BEFORE, DURING, AND AFTER THE COVID-19 PANDEMIC

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ABSTRACT

There is enough information to influence price movement in the capital market. Information this often responded by excessive by investors when take decision investment . This thing usually happen at times certain , especially at the beginning and end day work (Monday , Friday). The goal of this research is to determine how the phenomenon of the day of the week effect affects the stock markets of Indonesia (LQ45), Japan (Nikkei), and America (Dow Jones Industrial Average) during the COVID-19 pandemic period of 2019-2021. Also, we want to know if there is a difference in the return of shares on the Indonesia Stock Exchange (LQ45) between Monday and Friday and Tuesday, Wednesday, and Thursday. This is because the very severe covid-19 pandemic had a big effect on stocks and the global economy on Tuesday, Wednesday, and Thursday. We also want to know if there was a difference in the return of stocks in Indonesia, Japan, and the United States during the study period. The data used was index data return share from January 2019 to December 2021, with insufficient time series data for 205 data points. The methods of research used are comparative and event studies. Whereas the technical analysis used is the normality test, paired sample test, and independent sample t-test, Research results showing that there is The Day of The Week Effect at LQ45 Indonesia Stock Exchange is not there is difference In 2019, 2020, and 2021, alternate Tuesday, Wednesday, and Thursday with Monday Friday. Because : p value > 0.05 (95% confidence). Research results LQ45 testing with Nikkei and LQ45 with DJIA is homogeneous or same , which shows that no there is difference level returns on the LQ45 index and the Nikkei index.

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1. INTRODUCTION

Capital Market becomes an important part of a country's economy as it grows. It is also a standard measure of progress in both developed and developing economies. one _ characteristic from a country that has economy very good but not yet reach the stage of developed countries (industrialists) can seen from a growing capital market flower with good [1]. Growth in the development of the capital market could be seen through the index.

Market anomaly has received a disapproving review or not enough support with the existence of efficient market theory that arises in all efficient market forms—weak, semi-strong, or strong—that can be utilized to produce profit above normal (abnormal return) [2]. Abnormal returns can influence investors' decisions on strategy, investment portfolios, and management profit. A market anomaly is an exception to a rule or model. Anomalies in finance consist of anomalies by company (firm anomalies), anomalies by season (seasonal anomalies), anomalies by incident or event (event anomalies), and anomalies by accounting (accounting anomalies). The investigated phenomenon of frequent market anomalies is a seasonal anomaly. Anomaly seasonales (seasonal anomalies) are time-dependent anomalies. That is , anomaly seasonal could found on time certain [3]. Market anomalies often occur in every capital market, including the Indonesian capital market. However condition this possible different when condition

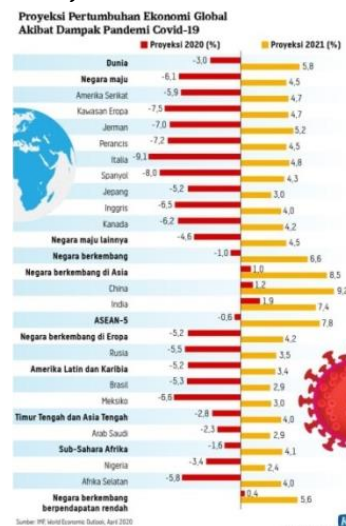
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economy currently decreased . The state of a country's economy often affects how well the capital market does and how investors act in it. This also happened during the COVID-19 pandemic, which affected many countries around the world.

The pandemic that occurred when this started in Wuhan (China), also known as Novel Coronavirus (COVID-19), caused transmission from one person to another. Has the spread of the virus almost around the world and disturbing activity Public by thorough . impact of COVID-19 on all aspects of life, such as service or production goods, consumption, and distribution. Because this pandemic affected almost every country in the world, the economy of the country that was most at risk fell. A good economy in Asia, like Singapore, South Korea, the Philippines, and also Japan, is announced by officials as experiencing a difficult time (recession)

Happening incident the condition economy Becomes no certain in almost all countries, p that make change to investor behavior . Not escape the attention of investors and world billionaires like Warren Buffet, who likes cash more, so he was interested in investing in the company when covid-19 started to spread to America. When Covid-19 happens, investors act in ways that aren't logical when it comes to investing in the stock market.

Figure 1. Projection Growth Global Economy



Source : IMF, World Economic outlook, June 2022

Growth United States economy as one of the countries with economy largest in the world, written growth reached 6.3 percent in the first quarter of 2021 and 6.5 percent in the second quarter of 2021 yearly . The United States economy will contract until 2020, when it will be minus 3.5 percent. Economy Japan recover than needed in the declining quarter II/2021 three month first year this . The data that is owned by the government displays the growth of the economy in Japan in the second quarter of 2021, which reached 1.3 percent annually. At the moment previous , quarter I/2021, economy Japan contracted 1 percent .

Figure 2. Graphics World GDP Growth 2018-2021
 Pertumbuhan PDB Dunia

Negara	2018	2019	2020	2021*
Dunia	3,6	2,8	-3,3	5,8
Negara Maju	2,3	1,6	-4,7	5,4
Amerika Serikat	3,0	2,2	-3,5	6,8
Kawasan Eropa	1,9	1,3	-6,8	4,5
Jepang	0,6	0,3	-4,7	2,8
Negara Berkembang	4,5	3,6	-2,2	6,0
Tiongkok	6,7	5,8	2,3	8,4
India	6,5	4,7	-7,1	8,8
ASEAN-5	5,3	4,8	-3,4	4,8
Amerika Latin	1,2	0,2	-7,0	3,6
Negara Berkembang Eropa	3,4	2,4	-2,0	3,7
Timur Tengah & Asia Tengah	2,0	1,4	-2,9	3,7

Bank Indonesia projection

Source : IMF WEO

At the end 2018 to _ end 2019 proves _ that increase in the number of investors from 1,619,372 to 2,484,354 where enhancement the by 53.41%. From the end of 2019 to the end of 2020, the data got even worse. By the end of 2020, there were 3,880,753 investors, even though a pandemic broke out in 2020 and slowed down the economy of the whole country and the whole sector. Since the Index Price Share composite index (JCI) at the beginning of 2020 peaks on March 20, 2020, investors know that business shares don't always mean profit. The fact that the JCI dropped from 6300 to 3900 in just three months shows how bad the current pandemic is. Even though the number of investors will be higher in 2020, the number of deals in 2019 will still be higher than in 2020. In 2019, the total number of transactions was 36,534,971,048, and in 2020, it was 27,495,947,445. That thing shows how investors act, which is to wait and see, waiting for the right time to make a deal.

Looking at the phenomenon Seasonally, the Day of the Week is one of the things that don't make sense. This is because the reason why trading returns vary from week to week. Phenomenon this show existence difference return share like stage at the beginning Sunday (Monday) more low compared end Sunday (Friday) more high . The Day of the Week Effect is an example of a market anomaly that goes against the idea of efficient markets. The Day of the Week Effect is an anomaly that results in day trading hypnotizing pattern-level return shares (Alteza, 2007). That means , there difference results return on the days certain in a week . Return significant negative va. es that are usually seen on trading days other than Monday. At the same time, return significant positive values that are usually seen on trading days other than Monday. Anomaly this is predictability test form return for show existence return more stock _ low or more tall During period time certain . Investor behavior can cause a difference in average weekly return, which can also be caused by the Day of the Week Anomaly.

A number of studies in Indonesia suggest proof-positive reviews of the efficient market concept, including [4] and [5], who found that the JCI and LQ-45 market returns did not find the existence of the day of the week effect in 2015. Efficient markets state that the return share is the same on every trading day. However, the phenomenon of the day of the week effect produces different understandings for each day of the week. Difference return share main usually happened on the day Monday and Friday . on the day Monday average return showing score return share low or score return share the Becomes negative , while when the market on the day Friday return share worth tall and very positive [6]. same thing proposed by [7].

A number of research in Indonesia suggests proof review performance DJIA Index , Nikkei 225, JCI ie. There is no doubt that the Dow Jones Covid-19 pandemic is causing stocks around the world to drop in value. As a result, the Dow Jones Industrial Average (DJIA), the main index of American stocks, is not able

to track the price changes of more than 30 large companies in the United States. According to study results, the next Nikkei 225 index on the Tokyo Stock Exchange, Japan, features a significant after-tax gain that accommodates sector businesses and consumers from January to December 2020. With existence news there is a number of biotech companies do distribution vaccine. Last but not least, the Performance Index Price Share The Composite Index (IHSG) is listed on the Indonesia Stock Exchange. For 2020, there will be a big change in prices because of the impact of the covid-19 pandemic.

Looking at the phenomenon the make attachment will To do testing about The Day Off The Week on the American Stock Exchange, Indonesia Stock Exchange, and Stock Exchange Japan influenced him. In the JCI, there are return-producing mobility price whole shares in Indonesia. [8] Express index stocks move from price share to normal price based on the preferences listed on the IDX. The JCI could be used to describe situational movement that is shared with movement on the IDX. JCI has connection close with two shares of the state that owns economy biggest. Two countries that have strength strong economy _ to improvement that has influence in the Indonesian Capital Markets such as America (Dow Jones Industrial Average) and Japan. also stated: "Same result" due to "big country influence" against the JCI.

**Figure 3. Chart Weekly Dow Jones, LQ45 and Nikkei 225
January 2019 – December 2021**



Source : Financeyahoo.com

Figure 1 shows that the pattern also shows that there is a difference in price on the week its trading on the American Stock Exchange marked with color blue, the Indonesia Stock Exchange marked with color purple, and the Tokyo Stock Exchange marked with color red young. In 1,096 days trading on the American Stock Exchange, Indonesia Stock Exchange, and Stock Exchange Japan From January 2019 to December 2021, it was found that the number of people alive was highest on a certain day. At the start of 2020, stock prices are falling sharply because of the effect of COVID-19, which causes price patterns to repeat every week. This means that investors can get a higher return than usual when compared to other weeks. On the chart, we reveal historical data on weekly stock prices in America, Indonesia, and Japan. There is instability in the way share prices move on the capital market. This is a sign of how the country is doing. The condition happens because it could not be predicted. Use theory and experience until it happens.

Based on background back already _ described, researcher have power pull To use doing research entitled " Testing " Market Anomaly -The Day Of The Week Effect On Return Share Before, During, and After Pandemic on Dow Jones in America, LQ45 in Indonesia, and Nikkei Stock in Japan (2019-2021 period)"

2. METHOD

The research used descriptive, comparative, and purposeful quantitative methods to explain the "Day of the Week Effect" on the LQ45, the Nikkei, and the DJIA from 2019 to 2021. Studies that compare two or more things are called comparative studies. The goal of comparative studies is to find out if there is a relationship between the things being studied. Besides that, research this using the event study method. Event study can used for see capital market reaction (with approach movement price shares)

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against something incident certain . Unit analysis _ is LQ45, NIKKEI and the Dow Jones Industrial Average (DJIA) . The data used is secondary data from the website www.investing.com, which is an index for the week of January 2019 to December 2021. Variables used _ in study this is return shares on the stock exchange three countries (Indonesia, Nikkei, and DJIA), with formula as following:

$$Ri = \frac{P_t - P_{t-1}}{P_{t-1}} \times 100$$

- Ri = (P_t - P_(t-1)) / P_(t-1) x 100
- Ri = Return Share
- P_t = Share price (closing price) for share i at the end period investment .
- P_{((t-1))} = Share price (closing price) for share i at the beginning of the investment.

The analysis of the data used is the normality test, homogeneity test, paired sample t-test, and difference test. (1) The goal of the normality test is to see if the variables or residuals in the regression model have a normal distribution. If assumption this violated , then the statistical test Becomes invalid for _ amount small sample . _ Normality test used _ in study this is One Sample Kolmogorov-Smirnov Test and Shapiro-Wilk . (2) The purpose of the Paired Sample T-Test is to find out if the means of two samples are different or if they belong to the same group. The paired t-test was used because the data showed that the values of the two samples were different. (3) Different tests were done to find out if there was a difference in the mean number of people in each group. _ In study this using the Independent Sample T-test. In this independent test, the goal is to find out if there is a difference from the average value. The goal of the Independent Samples Test is to find out if there is a significant difference between the average value of return shares in Indonesia, the United States, and Japan from 2019 to 2021.

3. RELUST AND DISCUSSION

The Day of the Week Effect is a phenomenon that tests whether returns on Monday and Friday appear taller than returns on other days such as Tuesday, Wednesday, Thursday, and Friday. That is , investors who buy stock in the day Monday will have opportunity for produce more returns _ tall when sell it on the day Friday nor day other . This is a description of the Day of the Week Effect in Indonesia, Japan, and the United States from 2019 to 2021:

Table 1. Test of Normality LQ45

Tests of Normality							Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk				Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.		Statistic	df	Sig.	Statistic	df	Sig.
Non_Anomali_2019	.054	101	.200 [*]	.990	101	.628	Non_Anomali_2020	.109	93	.008	.865	93	.000
Anomali_2019	.057	101	.200 [*]	.988	101	.508	Anomali_2020	.126	93	.001	.937	93	.000
* . This is a lower bound of the true significance.							* . This is a lower bound of the true significance.						
a. Lilliefors Significance Correction							a. Lilliefors Significance Correction						

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Non_Anomali_2021	.061	100	.200 [*]	.989	100	.581
Anomali_2021	.089	100	.050	.970	100	.022
* . This is a lower bound of the true significance.						
a. Lilliefors Significance Correction						

In the research above, the 2019 Test of Normality has a score significance > 0.05, which means it passed the normality test. On the Test of Normality 2020, because the score significance was less than 0.05, which means that the data did not pass the normality test, the Central Limit Theorem could be used. According to Damodar N. Gujarati's central limit theorem (2006:148), if the number of samples is large (n>30), the sample distribution will get closer to what is thought of as normal. So, we can say that even though the results of testing normality show that some data is not distributed normally, the data is still considered to be normally distributed because the sample in the study has as many as 93 more than 30

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(n>30) points. The 2021 Test of Normality has score significance > 0.05, which means passed the normality test.

Table 2. Paired Sample LQ45
Paired Sample Statistics

		mean	N	Std. Deviation	Std. Error Mean
Pairs 1	Non_Anomaly_2019	.000818	101	.0088667	.0008823
	Anomaly_2019	-.000301	101	.0098163	.0009768
Pairs 1	Non_Anomaly_2020	.001114	93	.0267530	.0027742
	Anomaly_2020	-.001925	93	.0223319	.0023157
Pairs 1	Non_Anomaly_2021	-.000373	100	.0104449	.0010445
	Anomaly_2021	-.000417	100	.0121509	.0012151

Table 3. Paired Samples Correlations LQ45
Paired Samples Correlations

		N	Correlation	Sig.
Pairs 1	Non_Anomaly_and_Anomaly_2019	101	.136	.174
Pairs 1	Non_Anomaly_and_Anomaly_2020	93	.042	.690
Pairs 1	Non_Anomaly_and_Anomaly_2021	100	-.033	.745

In the research above, the 2019 data means, correlation: Correlation Value between 2 variables The result of 0.136 means the connection is very low and positive. Sig.: level significance relationship : The result 0.174 indicates that there is no significant difference at the 0.01 level. In the study above, the data for 2020 means Correlation: The value of correlation between two variables that: The result of 0.042 means the connection is very low and positive. Level of significance relationship: Sig. The result of 0.690 means it is not significant at the 0.01 level. In the research above, the 2021 data means correlation: the correlation value between two variables The result: The result of -0.033 means the connection is very low and negative. Sig.: level significance relationship: The result of 0.745 means no difference at the 0.01 level.

Table 4. Paired Samples Test LQ45
Paired Samples Test

		mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pairs 1	Non_Anomaly_and_Anomaly_2019	0.0011188	0.0122992	0.0012238	-0.0013092	0.0035468	0.914	100	0.363
Pairs 1	Non_Anomaly_and_Anomaly_2020	0.0030387	0.0341225	0.0035383	-0.0039887	0.0100662	0.859	92	0.393
Pairs 1	Non_Anomaly_and_Anomaly_2021	0.0000440	0.0162821	0.0016282	-0.0031867	0.0032747	0.027	99	0.978

In the research above, the 2019 data means Sig. (two-tailed) on the paired samples test: probability value (p value Paired T test: Result = 0.363. Meaning : No there is difference Among Tuesday Wednesday Thursday with Monday Friday in 2019. In the research above, the data for 2020 means Sig. (two-tailed) on a paired samples test: probability value (p value Paired T test: Result = 0.393. Meaning : No there is difference Among Tuesday Wednesday Thursday with Monday Friday in 2020. In the research above, the *Phenomenon The Day Of The Week Effect On The Indonesia, Japan, And American Stock Exchanges Before, During, And After The Covid-19 Pandemic- Siti Komariah, Anisya Andriani Ramadhan*

data for 2021 means that Sig. (2-tailed) on paired samples test: probability value (p value Paired T test: Result = 0.978. Meaning : No there is difference Among Tuesday Wednesday Thursday with Monday_Friday in 2021.

Table 5. LQ45, DJIA, and Nikkei Normality Test
Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistics	df	Sig.	Statistics	df	Sig.
LQ45	.097	285	.000	.921	285	.000
DJIA	.154	285	.000	.761	285	.000
NIKKEI	.079	285	.000	.966	285	.000

a. Lilliefors Significance Correction

Because the value of significance was less than 0.05, which means it did not pass the normality test, the Central Limit Theorem could be used. According to Damodar N. Gujarati's central limit theorem (2006:148), if the number of samples is large ($n > 30$), the sample distribution will get closer to what is thought of as normal. So, we can say that the data is normally distributed even though the results of testing normality show that it is not normal. This is because the sample size in the study was more than 30 ($n > 30$), which is required by the Central Limit Theorem.

Table 6. Independent Sample Test LQ 45 and Nikkei
Group Statistics

	index	N	mean	Std. Deviation	Std. Error Mean
return	LQ45	294	-	.0154887	.0009033
	NIKK EI	285	.000854	.0135549	.0008029

The significance of the Levene test is $0.477 > 0.05$, which means that return lq 45 and Nikkei's return are homogeneous, or the same. Knowing that there is a difference in performance return seen from equal variances assumed, with a score significance of $0.248 > 0.05$, implies that there is no difference in level return on index lq 45 and the Nikkei index.

Table 7. Group Statistics and Independent Sample Test LQ 45 and DJIA

	index	N	mean	Std. Deviation	Std. Error Mean
return	LQ45	294	-	.0154887	.0009033
	DJIA	291	.000863	.0161677	.0009478

The significance of the Levene test is $0.204 > 0.05$, which means that the return lq 45 and the return djia are homogeneous or the same. So, in order to determine whether or not there is a difference in performance return seen from equal variances assumed, a score significance of $0.190 > 0.05$ is required, indicating that there is no difference in level return on index lq 45 and index djia.

Discussion

The Day Off the Week Effect Phenomenon at LQ45 from 2019 to 2021

There is a negative return and high stocks on anomaly days, like March 9, 2020, which is -0.0826. This thing occurred because of the occurrence of COVID-19, since President Joko Widodo announced for *Phenomenon The Day Of The Week Effect On The Indonesia, Japan, And American Stock Exchanges Before, During, And After The Covid-19 Pandemic- Siti Komariah, Anisya Andriani Ramadhan*

the first time that the case was positive The first COVID-19 in Indonesia on March 2, 2020, consisted of two people. Along walking time , quantity COVID-19 sufferers in Indonesia are increasingly increase . The capital market's influence is growing. JCI continues slump with enough drop _ severe . For example, on March 9, 2020, the JCI was closed down up to 6.5% to level 5,136. Very incident _ rare JCI can down so in . Except of course in state are you serious like crisis economics (detik.com). There is also a return share of the extreme positive on the day of the anomaly, which is Friday, March 27, 2020 at 0.0727. (kontan.co.id) The percentage rise index share reaches a daily high not seen since 2008. One of the things that made financial markets around the world, including Indonesia, feel better yesterday was the US Senate's decision to approve a \$2 trillion fiscal stimulus. This stimulus will pour out for sector health, MSMEs, energy work, and the business world. Positive other is steps taken by the Central Bank in a number of countries that have copied the Fed's lower ethnic group flower policy. The US Central Bank has also add injection liquidity to financial markets . Various steps are rated as G20 countries' commitments to reduce investor panic in global financial markets. As a result, various stocks in various countries experienced strengthening, including in Indonesia.

The Day Off The Week Effect Phenomenon at DJIA from 2019 to 2021

There is a negative return and extreme stocks on odd days, like March 16, 2020, which is -0.1293. This thing occurred because of the occurrence of COVID-19 and also because the global stock market plummeted along with the drop in the price of world oil and the spread of the Corona virus (COVID-19). Moreover , Covid-19 has set as pandemic by the World Health Organization (WHO). FTSE MIB, Italian stock exchange since beginning year dropped up to 24.8%. Index Price Share Composite (JCI) will follow with a drop up to 22%. As of this trading day, March 13, the Index Price Share Composite (JCI) was down 5.01%. Because of this, trading on the Indonesia Stock Exchange (IDX) is temporarily stopped for 30 minutes at 9:15 WIB. Trading return continued at 09.45 WIB (Katadata .. co.id). From a technical point of view, the trend is still strong and going down, even though there is a chance of a long-term technical bounce back. Movement will have an impact on the level of uncertainty in the global economy as well as concerns after the Fed returns to cutting ethnic group rates to 0.25%. Pressure sell estimated will more limited pushed buyback action a number of issuer . Temporary it , on March 16 , 2020 United States Exchange closed strengthened . The Dow Jones closed 23,185.62 (+9.36%), the NASDAQ closed 7,874.88 (+9.35%), and the S&P 500 closed 2,711.02 (+9.29%). Investors were hoping for more stimulus from the Fed and were waiting to see what would happen with Donald Trump's policies. Right now, the Fed has cut interest rates up to 0% and put out a \$700 billion quantitative easing program. However, investors responded negatively, as reflected in DOW futures dropping up to 1,000 points. The Asian Stock Exchange is mixed and tends to fall, whereas the Australian Stock Exchange has already dropped by up to 4.85%.

The Day Off The Week Effect Phenomenon at NIKKEI from 2019 to 2021

There is a negative return and extreme stocks on odd days, like March 13, 2020, which is -0.0608. The Nikkei index closed at its lowest level in three and a half years, which hurt trading on the New York Stock Exchange last night. However, the Nikkei had time to rise throughout the session as a result of the Minister of Economy Japan's statement as well as the stimulus launched by the Bank of Japan (BOJ). Yasutoshi Nishimura, Japan's economy minister, said on Friday that the government keeps an eye on the financial markets every day. Temporarily, the BOJ says it will buy 200 billion yen in government bonds that are due in five to ten years, but not all at once. The bank also said it would lend an extra 1.5 trillion yen over the next two weeks. The Nikkei closed down 1129 points, or 6.1%, at 17,431 after falling to a low of 16666 and a high of 18148. Now Nikkei index futures month June 2020 move positive with down 510 points or 6.85% to 17,300 position . Throughout the week, the Nikkei plunges 16% View movement Nikkei sectoral, all sectors remain in the red zone, with a 4-8 percent decline. SoftBank Group reported announce the plan for share buyback up to 7 % as much as 500 billion yen, the shares closed more low 5.1%. (vibiznews.com)

4. CONCLUSION

Based on the discussion above , then could simulated results study show that there is difference pattern movement price shares on the Indonesia Stock Exchange with Japan and America. Not there is The Day of The Week Effect phenomenon at LQ45 for the 2019-2021 period . This thing reflected from no

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existence return on monday and friday with Tuesday , Wednesday , and Thursday more tall from return that . This thing show that return share day Monday no different with return share days _ _ other by significant in the period 2019 to with 2021. And demonstrate that, from 2019 to 2021, return share day Friday is not significantly different from return share days _ _ other. There is no difference, so return Monday through Friday good on LQ45, NIKKE for the period 2019-2021, implying that there is no difference in level returns on the LQ45 index and the NIKKEI index. There is no difference, so return During the period 2019-2021, there is no difference in the level of return on the LQ45 index and the DJIA index between Monday and Friday, implying that there is no difference in the level of return on the LQ45 index and the DJIA index.

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