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Efficient market occurs if the market reacts quickly and accurately to achieve a new equilibrium prices fully reflect available information. The debate about efficient markets are still common today. On one hand there are many studies providing empirical evidence supporting the concept of efficient markets. But on the other hand appeared a number of studies that suggested a market anomaly that an aberration that occurs on the efficient market hypothesis which could affect stock prices.

The purpose of this study is to prove the existence of day of the week effect on Kompas100 Index on Indonesia Stock Exchange and Straits Times Index on Singapore Exchange. Data used in this study were daily closing prices of Kompas100 Index and Straits Times Index during 2015. Using non-random sampling technique, especially the purposive sampling, this study took 86 companies listed on Kompas100 Index and 25 companies listed on Straits Times Index. The data used in this research comes from the daily closing prices of the samples. The two hypotheses are tested by Kruskal-Wallis test.

The result shows that there is evidence of market anomaly The Day of The Week Effect phenomenon on Kompas100 Index and Straits Times Index. The result of comparasions of standard deviations show that The Kompas100 Index is higher then The Strait Times Index, which means that the stock market in Indonesia has a higher risk then the stock market in Singapore.

Keyword : Returns, Market Anomalies, The-Day-of-The-Week Effect, Volatility of Return