

ABSTRACT

Financial theory explained that there are four types of anomalies such as firm anomaly, seasonal anomaly, event anomaly, and accounting anomaly. Seasonal anomalies are divided into several parts such as The Day of The Week Effect, the January Effect, Rogalsky Effect, and Week-Four Effect. The results of research in Indonesia show mixed results related to this anomaly.

The purpose of this research is to test whether The Day of The Week Effect, January Effect, Rogalsky Effect, and Week-Four Effect market anomaly occurred on the Indonesia Stock Exchange. In this research, researcher analyze is there any different in return between each day.

This research is a study that uses quantitative research methods with the purpose of descriptive-verification. The unit of analysis of this research is the companies that registered consistently in the LQ45 index for the period 2013-2017 using purposive sampling technique. This study used 37 research samples for 5 years of research and used a different test analysis with SPSS Statistics 25.

The results showed that there was an anomaly of The Day of The Week Effect that appear on Wednesday on the Indonesia Stock Exchange and there was no anomaly in the January Effect, Rogalsky Effect, and Week-Four Effect on the Indonesia Stock Exchange.

Based on the results of the study, researchers suggest that investors who want to invest in shares of companies listed in the LQ45 Index pay attention to the anomaly of The Day of the Week Effect on Wednesday where the return on Wednesday is higher than the other day. Therefore, it is recommended for investors to sell their shares on Wednesday to get the optimum return.

Keywords: Stock Price , Stock Return, Market Anomaly, The Day of The Week, January Effect, Rogalsky Effect, Week-Four Effect.