**ABSTRACT**

Daniel Renaldy Z / 22150501/2019 / Stock Anomaly Testing: Day of The Week Effect, Week-Four Effect and Rogalsky Effect on Stock Returns of Companies Listed in LQ-45 Index from January to December 2018 / Advisor: Dr. M. Budi Widiyo Iryanto, M.E.

This study aims to examine the existence of the phenomenon of Day of the Week Effect, Week-Four Effect and Rogalsky Effect in companies listed on the LQ-45 Index on the Indonesia Stock Exchange (IDX) period 2018 based on research problems in the form of an indication of the average trend a negative Monday in one week, a negative Monday average in the fourth and fifth weeks, and a negative Monday average that disappears in April against stock returns.

This theory is based on the theory of efficient market hypothesis, stock anomaly theory, and financial behavior theory. This efficient market hypothesis theory states that the price reflected in the market is the real price, so that it is impossible for investors to get an abnormal return. However, in studies that occur, there are many anomalies found in the market, where investors can get abnormal returns that are contrary to the theory of efficient market hypotheses.

The sample used by the author includes 37 companies listed on the LQ-45 Index on the Indonesia Stock Exchange (IDX) 2018 period in which the sample was selected using a purposive sampling method, which is a sampling technique by considering certain criteria. Hypothesis testing is done by Kruskall-Wallis Test, Paired T-Test, and Wilcoxon Test through statistical application SPSS version 24.

The results showed that there was an influence of day of the week and rogalski's effect on stock returns. However, from the results of the study there was also no effect on the fourth week of stock returns.

So, based on this research, the researcher concludes that this phenomenon of anomalous calendar does not always occur in the Indonesia Stock Exchange (IDX), but it occurs in a certain condition and time.

Keywords: market anomaly, return saham, day of the week effect, week-four effect, rogalsky effect.