# ABSTRACT

Marco Pipin / 27150450 / 2019 / Analysis of the Day of the Week Effect and Week Four Effect in Stock Return in LQ45 Companies Listed in Indonesia Stock Exchange from 2017 to 2019 / Advisor: Dr. Abdullah Rakhman, Ir., M.M.

This study aims to examine the existence of the Day of the Week Effect and Week Four Effect phenomenon in LQ45 company shares in the Indonesia Stock Exchange (IDX) for the 2017-2019 period based on the research problem in the form of findings indicating the tendency of different average stock returns for each period.

The theories that underlie this research are the efficient market hypothesis theory and anomalous theory (explained by behavioral theory). Efficient market theory states that the price reflected in the market is the real price so it is not possible for investors to get an abnormal return, but in studies of the capital market, there are many anomalies where investors can get abnormal returns that are contrary to the efficient market theory.

The sample used in this study includes 35 companies listed on LQ45 on the Indonesia Stock Exchange (IDX) for the 2017-2019 period in which the sample was selected using the purposive sampling method, which is the sampling technique by considering certain criteria. the Day of the Week Effect stock return variable will be categorized into two, namely Monday to Friday return and non Monday to non Friday while the Week Four Effect return variable is also categorized into two, namely Monday week123 return and Monday week45 return. Data analysis techniques to test each variable and test hypotheses through the Paired-Samples T Test through SPSS Version 22 software.

The results of the study using the significance (α) of 5% indicate that there are significant differences between returns for each day of each week in 2017 - 2019 and there are significant differences between the returns of weeks 1,2, and 3 with returns of weeks 4 and 5 every month on in 2017 - 2019.

Based on this study, researchers concluded that the phenomenon of the Day of the Week Effect and Week Four Effect occurred in the Indonesia Stock Exchange (IDX).

Keywords: The Day Of The Week Effect, Week Four Effect, Stock Return