

Analysis Of Monday Effect, Weekend Effect, and Rogalski Effect Anomalies Before And During The Covid-19 Pandemic Period (Study on LQ-45 Index Companies Listed on The Indonesia Stock Exchange)

Nadia Putri Kamila^a, Iis Duwinaeni^b, Akhmad Samsul Ulum^c, Inayah Risqi Alisa^d

^{abc} Faculty of Economics and Business, University of Pekalongan

Article Info:

Keywords: Monday effect, Rogalski effect, Stock return, Weekend effect
JEL code: H54, M41

ABSTRACT

The purpose of this research is to. (1) To find out the difference in stock returns on the Monday effect before and during the Covid-19 pandemic on the LQ-45 stock index listed on the Indonesia Stock Exchange. (2) To find out the differences in stock returns in Weekend effect before and during the Covid-19 pandemic on the LQ-45 stock index listed on the Indonesia Stock Exchange. (3) To find out the difference in stock returns on the Rogalski effect before and during the Covid-19 pandemic on the LQ-45 stock index listed on the Indonesia Stock Exchange. This research is an empirical study on Monday stock returns, Friday stock returns, and Monday stock returns in April with a comparative method. The sample used in this research is data daily stock returns of companies included in the LQ-45 period before (February 2019 – January 2020) and during (February 2020 – January 2021) the Covid-19 pandemic, namely 36 companies. The data analysis technique used was paired sample t-test for H1, H2 and H3. The results of the study show that: (H1) there is no significant difference between stock returns on Mondays before the Covid-19 pandemic and stock returns on Mondays during the Covid-19 pandemic on the Indonesia Stock Exchange from February 2019 to January 2021. (H2) shows a significant difference between stock returns on Friday before the Covid-19 pandemic and stock returns on Monday during the Covid-19 pandemic on the Indonesia Stock Exchange from February 2019 to January 2021. (H3) shows a significant difference between stock returns on Mondays in April before the Covid-19 pandemic and stock returns on Mondays during the Covid-19 pandemic on the Indonesia Stock Exchange in February 2019 to January 2021.

1. Introduction

Stock returns are the results obtained from an investment of funds that have already been invested, which can be enjoyed by the investor (Iswadi et al., 2022). Investors must truly realize that in addition to obtaining profits, it is also possible for them to incur losses. The profits or losses experienced by an investor are greatly influenced by the investor's ability to analyze the state of

*Corresponding author:

Email address: nadiaputrikamila@gmail.com, duwinaeniis@gmail.com, ulumcenter@gmail.com, inayahrisqialisa@gmail.com

Received: 11 February 2025; Received in revised form: 11 February 2025; Accepted: 12 February 2025; Available online: 14 February 2025

Citation:

Kamila, N. P., Duwinaeni, I., Ulum, A. S., & Alisa, I. R. (2025). Analysis Of Monday Effect, Weekend Effect, and Rogalski Effect Anomalies Before And During The Covid-19 Pandemic Period (Study on LQ-45 Index Companies Listed on The Indonesia Stock Exchange). Business, Accounting, and Knowledge Journal, 2(1), 89–100.

stock prices (Almira and Wiagustini, 2020). One of the strategies or techniques commonly used by investors for decision-making in stock investments is market anomalies, which are events or occurrences that cannot be anticipated and offer shareholders an opportunity to achieve abnormal stock returns (Kasdjan et al., 2017). Shareholders are able to obtain positive abnormal stock returns by relying on a certain event. However, this market anomaly is in stark contrast to the EMH (Efficient Market Hypothesis), which has long been believed by experts to be a representation of the capital market (Kasdjan et al., 2017). Many studies on the capital market have found the presence of a detected irregularity that has a significant impact and is ultimately classified as a market anomaly. One of these anomalies is the day of the week effect (Kepakisan and Damayanthi 2021).

The day of week effect is a phenomenon that influences stock return patterns over a one-week period (Saraswati et al., 2015). An anomaly is an average stock return that is inconsistent with the prevailing asset pricing model (Gupta & Robinson, 2015). There are several anomalies in the capital market such as company anomalies, accounting anomalies, seasonal anomalies, and event anomalies (Saraswati et al., 2015). According to Kasdjan et al. (2017) one of the four most frequently studied types of market anomalies is the seasonal anomaly, which is an anomaly against calendar patterns or time patterns in stock trading days. Variations of the day of the week effect phenomenon are the Monday effect and the Weekend effect. Many studies both abroad and domestically state that there are differences in stock returns due to the influence of trading days. The Monday effect states that there is a negative stock return on Mondays, while the Weekend effect states that positive returns occur on Fridays (Mulyadi & Anwar, 2009). The Rogalski effect is a combined anomaly of the April effect and the day of the week effect, where the negative stock returns on Mondays tend to disappear in April (Bagaskara & Khairunnisa, 2019).

The outbreak of the coronavirus disease occurred in early 2020. This outbreak caused a stir in Indonesia and various countries. This outbreak entered Indonesia on March 2, 2020, impacting the economies of various countries and affecting the capital market. The Indonesia Stock Exchange (IDX) as the capital market in Indonesia was affected by this coronavirus outbreak (Kepakisan and Damayanthi 2021). The impact of the Covid-19 pandemic is also reflected in the movement of the Composite Stock Price Index (IHSG) on the Indonesia Stock Exchange (BEI). The Composite Stock Price Index (IHSG) briefly touched its lowest level at 3,937, down 37.5% compared to the 2019 market closing, and by November 2020, it had not yet been able to return to its original position in the 6,000s. The poor economic conditions as described above indicate a tendency for seasonal anomalies in the IDX, which can be exploited by investors to achieve above-normal returns (abnormal return). Budiman et al. (2021) stating that seasonal anomalies are the most frequently found anomalies, especially the phenomena of the day of the week effect, Monday effect, and Weekend effect, as well as the Rogalski effect.



Several previous domestic studies have revealed that there are influences of the Monday effect, Weekend effect, and Rogalski effect on stock returns. Previous researchers by Cahyaningdyah and Faidah (2017), Alexandria et al. (2020), Budiman et al. (2021), found the influence of the Monday effect on stock returns, where Monday returns tend to yield negative returns. Then, previous researchers Cahyaningdyah and Faidah (2017), Ika Widayanti and Prijati (2018), Alexandria et al. (2020), found the influence of the Weekend effect on stock returns where Friday returns tend to yield positive returns. Then, previous researchers Budiman et al. (2021), found the influence of the Rogalski effect on stock returns, where there is no trading day from the closing on Friday to the opening on Monday. Next, examining the period before and during COVID-19 Wiratni et al. (2020) on the IDX-30 Index, Iswadi et al. (2022) on the Jakarta Islamic Index (JII), and Saraswati et al. (2015) on the LQ45 Index, found significant differences in the Monday effect, Weekend effect, and Rogalski effect on stock returns before and during COVID-19. Based on previous research, the researchers used the journals Wiratni et al. (2020), Iswadi et al. (2022) and Saraswati et al. (2015) as reference journals in this study.

In this study, we will examine whether there are differences in stock returns on the Monday effect, weekend effect, and Rogalski effect before and during the Covid-19 pandemic on the LQ-45 stock index. This study aims to determine the differences in stock returns on the Monday effect, weekend effect, and Rogalski effect before and during the Covid-19 pandemic on the LQ-45 stock index listed on the Indonesia Stock Exchange.

2. Theoretical Framework and Hypotheses Development

2.1. Theoretical Framework

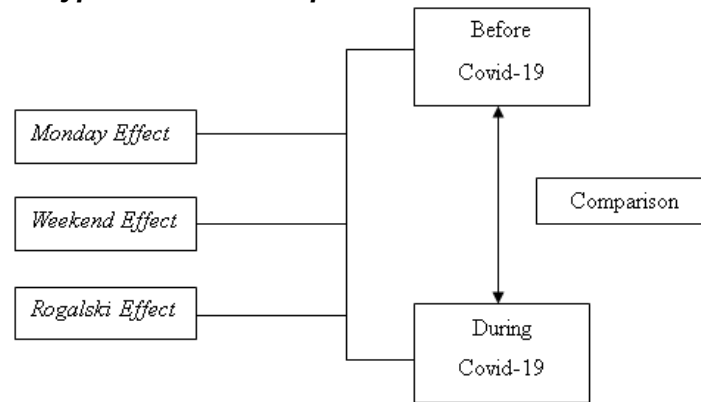
EMH THEORY (Efficient Market Hypothesis)

The EMH (Efficient Market Hypothesis) theory states that investors will not actually achieve abnormal stock returns because stock prices fluctuate and fully reflect information. Price changes in the past cannot be used to predict price changes in the future. However, in reality, a pattern forms in the stock exchange trading days. In that pattern, Monday is the trading day where stock returns are always the lowest and tend to be negative (Monday effect) compared to stock returns on other trading days (Kasdjan et al., 2017).

According to Nuroniyah et al. (2018), an Efficient Market or EMH (Efficient Market Hypothesis) is a condition where information about all prices can be obtained openly and quickly without any specific barriers. Daily stock returns tend to have the same magnitude each day over a five-day trading period (Alexandria et al., 2020). However, the efficient market hypothesis cannot always be applied in the capital market.

2.2. Hypotheses Development

Figure 1.
Conceptual
Framework



The stock return on Monday is what is referred to as the Monday effect. Monday is the beginning of the trading week after the weekend holiday (non-trading day). With the existence of that holiday, it causes a lack of enthusiasm in the capital market and the mood of investors in investing their capital, resulting in low stock market performance. The low returns on Mondays can also be caused by companies typically delaying the announcement of bad news until Friday, which is then responded to by the market on Monday. The worsening economic conditions due to the Covid-19 pandemic can also add to the impact on stock returns on the Indonesia Stock Exchange, particularly the LQ-45 stock index. The LQ-45 stock index also has the assurance of being an investment product that is highly sought after by investors. Because this index is sensitive to information entering the market, it is suitable for proving the efficient market hypothesis, which states that prices formed in the market fully reflect the available information.

Some results from previous research by Iswadi et al. (2022) show differences in stock returns on Mondays before and after the COVID-19 pandemic, while research conducted by Wiratni et al. (2020) obtained Senin Efek sebelum and selama pandemi covid 19 berdampak pada pengembalian saham yang negatif. this proves that individuals' desire to sell stocks on Monday is higher than to buy, so on Monday trading days, stock prices are relatively lower compared to prices on other days. This causes Monday returns to tend to be negative.

H1 : There is a difference in stock returns on the Monday effect before and during the COVID-19 pandemic on the LQ45 stock index listed on the Indonesia Stock Exchange.



Generally, high returns are obtained on the days leading up to holidays or on Fridays, because on Mondays there are more sell-offs compared to buy-ins. As a result, stock prices on Mondays are lower compared to other days. The lowest stock returns occur on Mondays because, during the weekend until Monday, investors tend to sell stocks more than they buy them. On Monday, the market experiences a surplus of sell orders, which is the accumulation of sell orders during the market closure over the weekend. This may be due to psychological factors of investors encouraging transactions and the stock prices offered (bid ask price) by sellers. The results of the research conducted by Wiratni et al. (2020) obtained The weekend effect before the COVID-19 pandemic has no negative effect on stock returns, but the weekend effect during the COVID-19 pandemic has an effect on positive stock returns. This proves that the increase in returns may be due to investors tending to take profit actions in anticipation of holidays. Another factor is based on the economic conditions during the Covid-19 pandemic, which makes the market unstable due to negative sentiment from the impact of the coronavirus spread, making daily stock return patterns difficult to predict in this pandemic condition. This can affect stock returns on the Indonesia Stock Exchange, especially on the LQ-45 Index. The LQ-45 stock index also has the assurance of being an investment product that is highly sought after by investors. In addition, the risk of LQ-45 stocks is lower compared to non-LQ-45 stocks.

H2 : There is a difference in stock returns on the Weekend effect before and during the COVID-19 pandemic on the LQ45 stock index listed on the Indonesia Stock Exchange.

The tendency of higher returns in January leads to the emergence of the Rogalski Effect phenomenon. The Rogalski Effect phenomenon was discovered by a researcher named Rogalski in 1984, who proposed an interesting relationship between the day of the week effect and the January effect, namely that the average negative return on Mondays disappears in January. This is referred to as the Rogalsky Effect, which is the tendency for higher returns in January compared to other months. This is supported by research conducted by Cahyaningdyah & Faidah (2017) that the return in April is higher than in other months (April effect). The definition of the Rogalski effect phenomenon can be interpreted as a phenomenon where the negative returns that usually occur on Mondays disappear in certain months. Meanwhile, in Indonesia, the Rogalski effect occurs in April due to the requirement for issuers to submit their annual financial reports mandated by Bapepam within a maximum of 120 days. Because of this, returns tend to be high only in April, and negative returns disappear in April.

H3 : There is a difference in stock returns on the Rogalski effect before and during the COVID-19 pandemic on the LQ45 stock index listed on the Indonesia Stock Exchange.

3. Research Method

3.1. Data Sample Collection

The type used in this research is comparative research, which aims to determine the differences in the Monday effect, Weekend effect, and Rogalski effect before and during the pandemic. Covid-19. The testing of this research uses a two-mean difference test, namely before and during the pandemic. Covid-19. The variables of this research are the Monday effect, Weekend effect, and Rogalski effect. The data used in this study is quantitative data sourced from secondary data published by the Indonesia Stock Exchange, specifically data from companies included in the LQ-45 index and the daily closing stock prices of companies in the LQ-45 index for the period before (February 2019 – January 2020) and during (February 2020 – January 2021) Covid-19.

3.2. Technical Analysis and Variable Measurement

The sampling method used purposive sampling technique, specifically stocks that were continuously listed on the LQ-45 Index on the Indonesia Stock Exchange from February 2019 to January 2021. In this study, the Monday effect variable is tested, measured by the return results on Mondays, the Weekend effect measured by the return results on Fridays, and the Rogalski effect by eliminating the Monday effect in certain months. The analysis technique in this study uses SPSS (Statistical Program for Social Science) version 25.

4. Results and Discussion

Table 1.
Descriptive
Statistics

	<i>N</i>	<i>Mean</i>	<i>Std. Deviasi</i>	<i>Minimum</i>	<i>Maximum</i>
<i>R_Senin_Before</i>	1863	-0.00250683	0.025696596	-0.250000	0.191882
<i>R_Senin_During</i>	1606	-0.00228931	0.038119600	-0.140271	0.245614
<i>R_Jumat_Before</i>	1901	-0.00083906	0.025416928	-0.123223	0.501795
<i>R_Jumat_During</i>	1571	0.00300302	0.034373287	-0.077273	0.233333
<i>R_SeninApril_Before</i>	173	-0.00433385	0.018165539	-0.043228	0.057971
<i>R_SeninApril_During</i>	135	0.00650185	0.036818888	-0.062893	0.118750

Based on the data processing results from the SPSS (Statistical Package for the Social Science) version 25 program in the table above, it shows that the total data processed for Monday returns before the Covid-19 pandemic was 1863 and the Monday returns during the Covid-19 pandemic was 1606, obtained from the number ((Mondays (in the stock market) x 24 months (years of the research period)) x 36 companies). The total data processed for Friday returns before the Covid-19 pandemic was 1901 and the Friday returns during the Covid-19 pandemic was 1571, obtained from the number ((Fridays (in the stock market) x 24 months (years of the research period)) x 36 companies). The total data processed for Monday returns in April before the Covid-19 pandemic was 173 and the Monday returns in April during the Covid-19 pandemic was 135, obtained from the number ((Mondays (in the stock market) x 2 months (number of April months in the research period) x 36 companies).

The average Monday return before the Covid-19 pandemic was -0.00250683, which means with a standard deviation of 0.025696596. The Monday returns before the Covid-19 pandemic for companies in the LQ-45 index ranged from a minimum value of -0.250000 to a maximum value of 0.191882 during the research period from February 2019 to January 2021. The average Monday return during the Covid-19 pandemic was -0.00228931, which corresponds to a standard deviation of 0.038119600. The Monday return during the Covid-19 pandemic for companies in the LQ-45 index ranged from a minimum value of -0.140271 to a maximum value of 0.245614 in the research period from February 2019 to January 2021. The average Friday return before the Covid-19 pandemic was -0.00083906, which means with a standard deviation of 0.025416928. The Friday returns before the Covid-19 pandemic for companies in the LQ-45 index ranged from a minimum value of -0.123223 to a maximum value of 0.501795 during the research period from February 2019 to January 2021. The average Friday return during the Covid-19 pandemic is 0.00300302, which means with a standard deviation of 0.034373287. The Friday return during the Covid-19 pandemic for companies in the LQ-45 index ranged from a minimum value of -0.077273 to a maximum value of 0.233333 in the research period from February 2019 to January 2021. The average Monday return in April before the Covid-19 pandemic was -0.00433385, which means with a standard deviation of 0.018165539. The Monday return in April before the Covid-19 pandemic for companies in the LQ-45 index ranged from a minimum value of -0.043228 to a maximum value of 0.057971 during the research period from February 2019 to January 2021. The average Monday return in April during the Covid-19 pandemic was 0.00650185, which means with a standard deviation of 0.036818888. The Monday return in April during the Covid-19 pandemic for companies in the LQ-45 index ranged from a minimum value of -0.062893 to a maximum value of 0.118750 in the research period from February 2019 to January 2021.

<i>Return</i>	<i>Asymp. Sig. (2-tailed)</i>	<i>Taraf Sig</i>	<i>Kesimpulan</i>	<i>Alat Uji Beda</i>	Table 2. Normality Test
<i>R_Senin_Before</i>	0.160	0,05	Normal	<i>Paired Sample T-Test</i>	
<i>R_Senin_During</i>	0.200*	0,05	Normal	<i>Paired Sample T-Test</i>	
<i>R_Jumat_Before</i>	0.200*	0,05	Normal	<i>Paired Sample T-Test</i>	
<i>R_Jumat_During</i>	0.199	0,05	Normal	<i>Paired Sample T-Test</i>	
<i>R_SeninApril_Before</i>	0.166	0,05	Normal	<i>Paired Sample T-Test</i>	
<i>R_SeninApril_During</i>	0.188	0,05	Normal	<i>Paired Sample T-Test</i>	

Based on table 2 above, it shows that the measured returns are all normally distributed, so the hypothesis test used is the paired sample t-test.

Paired Samples Test

Paired Differences					t	df	Sig. (2-tailed)	Table 3. Paired Sample T-Test
Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference					

				Lower		Upper			
Pair	R_Senin_Before -	.045983	.001150	-.002571	.001942	-.273	1596	.785	
1	R_Senin_During	.000314							

Based on the results of the paired sample t-test in table 4.3 above, it shows that the Monday returns before and during the Covid-19 pandemic did not have a significant difference because the Sig.(2-tailed) value of 0.785 is greater than the predetermined alpha value of > 0.05 , which means the hypothesis is rejected.

Paired Samples Test

Table 4.
Paired
Sample T-
Test
Weekend
Effect

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 2	R_Jumat_Before R_Jumat_During	-.003806	.043311	.001095	-.005954	-.001658	-3.475	1563	.001

Based on the results of the paired sample t-test in table 4.4 above, it shows that the Friday returns before and during the Covid-19 pandemic have a significant difference, as indicated by the Sig.(2-tailed) value of 0.001, which is smaller than the predetermined alpha value of < 0.05 , meaning the hypothesis is accepted.

Paired Samples Test

Table 5.
Paired
Sample T-
Test
Rogalski
Effect

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 3	R_SeninApril_Before R_SeninApril_During	-.011948	.038943	.003442	-.018759	-.005136	-3.471	127	.001

Based on the results of the paired sample t-test in table 4.5 above, it shows that the Monday returns in April before and during the Covid-19 pandemic have a significant difference, as indicated by the Sig.(2-tailed) value of 0.001, which is smaller than the predetermined alpha value of < 0.05 , meaning the hypothesis is accepted.

Stock returns on the Monday effect before and during the COVID-19 pandemic on the LQ45 stock index listed on the Indonesia Stock Exchange.

Based on the results of the paired sample t-test analysis, it shows that Monday returns before and during the Covid-19 pandemic do not have a significant comparison. The cause is the investor mood factor after the weekend holiday, which leads to a lackluster capital market and a decreased desire among

investors to invest their capital. This can result in low stock market performance both before and during the Covid-19 pandemic, with Monday returns consistently showing negative values. The low stock returns can also be caused by the fact that issuing companies usually postpone announcing bad news until Friday, which is then responded to by the market on Monday. This shows that the Covid-19 pandemic did not significantly change returns; before the pandemic, returns on Mondays remained negative due to other factors as explained above, not because of the Covid-19 pandemic. However, returns during the pandemic continued to decline. The decline in stock prices resulted in negative return values, and during the Covid-19 pandemic, it also contributed to a decrease in the average Monday return from before the Covid-19 pandemic, which was -0.00250683, to -0.00228931 during the Covid-19 pandemic. The discovery of the Monday effect phenomenon is not in line with the research of Y. R. Saraswati et al. (2015) and Cahyaningdyah et al. (2017), which found that the lowest returns occur on Mondays (Monday effect).

Stock returns on the Weekend effect before and during the COVID-19 pandemic on the LQ45 stock index listed on the Indonesia Stock Exchange.

Based on the results of the paired sample t-test calculation, it can be seen that there is a significant difference between Friday stock returns before and during the Covid-19 pandemic. The average return of Friday stocks during the Covid-19 pandemic was positive, amounting to 0.00300302, which is greater than the Friday returns before the pandemic, which were -0.00083906. This indicates that Friday stock returns during the pandemic have increased. The cause is that investors moved aggressively in trading after receiving information from previous days. Another factor is due to investors who tend to take profit actions to face the weekend, and another factor is because the COVID-19 pandemic has made the market uncertain in facing a situation full of uncertainty, resulting in rising stock prices. The increase in stock prices results in a positive return value (Weekend effect). With the Covid-19 pandemic, many investors decided to sell their stocks on Fridays because the market would always weaken, especially on days other than Fridays during this pandemic. This resulted in positive returns always increasing compared to Friday returns before the Covid-19 pandemic. Investors tend to sell their shares, resulting in positive returns on Fridays. The discovery of the Weekend effect phenomenon aligns with the research of Iswadi et al. (2022), which found a significant difference in Friday returns before and during the Covid-19 pandemic, and Cahyaningdyah et al. (2017), which found that positive returns occur on Fridays (Weekend effect).

Stock returns on the Rogalski effect before and during the COVID-19 pandemic on the LQ45 stock index listed on the Indonesia Stock Exchange.

Based on the results of the paired sample t-test calculations, it can be seen that there is a significant difference between the stock returns on Fridays in April before and during the Covid-19 pandemic. The average stock return on Mondays in April during the Covid-19 pandemic was positive, amounting to 0.00650185, which is greater than the Monday returns before the pandemic, which were -0.00433385. This indicates that Monday stock returns have increased, unlike the usual Mondays which have negative return values or the Monday effect, in April, Mondays have positive returns (Rogalski effect). The cause of the disappearance of the Monday Effect phenomenon in April is related to the annual financial reporting system that must be submitted to the Capital Market Supervisory Agency (Bapepam) no later than April, in accordance with Bapepam Regulation No.80/PM/1996 on the financial reporting system (Nuroniya et al. 2017). This condition was then exploited by company managers by engaging in earnings management, which subsequently provided a fairly positive sentiment to the market in April. As a result, the return on Mondays in April is higher compared to Mondays in other months (Ardila et al., 2018; Khoiri & Ismanto, 2019). The discovery of the Rogalski effect phenomenon is in line with the research of Budiman et al. (2021) and Musthafa et al. (2019), which found that positive returns occur on Mondays in April (Rogalski effect).

5. Conclusions, Limitations, and Recommendations

Based on the research results, it is concluded that there is no significant difference between stock returns on Mondays before the Covid-19 pandemic and stock returns on Mondays during the Covid-19 pandemic on the Indonesia Stock Exchange from February 2019 to January 2021. This was proven through a paired sample t-test analysis with a significance level of 0.785; there is a significant difference between stock returns on Fridays before the Covid-19 pandemic and stock returns on Fridays during the Covid-19 pandemic on the Indonesia Stock Exchange from February 2019 to January 2021. This was proven through a paired sample t-test analysis with a significance level of 0.001; there is a significant difference between stock returns on Mondays in April before the Covid-19 pandemic and stock returns on Mondays in April during the Covid-19 pandemic on the Indonesia Stock Exchange from February 2019 to January 2021. This was proven through a paired sample t-test analysis with a significance level of 0.001. This study has several limitations, namely that it only covers a short time frame, specifically the observation year before the Covid-19 pandemic (February 2019 – January 2020) and during the Covid-19 pandemic (February 2020 – January 2021), making it less suitable as a benchmark for comparison during the Covid-19 pandemic conditions on the Indonesia Stock Exchange due to the uncertainty of the pandemic's end; this study only uses one analytical technique, namely the paired sample t-test, to compare daily stock returns before and during the Covid-19 pandemic, so it cannot be compared to how the results would be if other analytical techniques were used, such as multigroup analysis; this study uses three market anomaly phenomena, namely

the Monday Effect, Weekend Effect, and Rogalski Effect, while there are still many market anomaly phenomena that have not been researched for their validity; this study still uses the LQ-45 stock index, which is considered less representative of the companies listed on the Indonesia Stock Exchange. Therefore, it is recommended that future research includes a post-Covid-19 pandemic period to provide a better basis for generalization; employs different analysis techniques in estimating stock returns, allowing for comparison with the methods used in this study; investigates other market anomaly phenomena such as the Holiday effect, Week four effect, the month of year effect, and others; and utilizes different types of data such as the Kompas 100 Index, Jakarta Islamic Index, and others using the same period.

6. References

- Alexandria, M. B., Dai, R. M., & Fauziyah, E. (2020). Monday Effect And Weekend Effect Approach As Stock Return Analysis In Indonesia Stock Exchange. *Jurnal Pemikiran And Penelitian Administrasi Bisnis And Kewirausahaan*, 5(2), 183–192.
- Almira, N. P. A. K., & Wiagustini, N. L. P. (2020). Return on Asset, Return on Equity, And Earning Per Share Berpengaruh Terhadap Return Saham. *E-Jurnal Manajemen Universitas Udayana*, 9(3), 1069. <https://doi.org/10.24843/ejmunud.2020.v09.i03.p13>
- Bagaskara, W., & Khairunnisa, K. (2019). Market Anomaly Analysis: the Day of the Week Effect, January Effect, Rogalsky Effect and Weekfour Effect Testing in Indonesia Stock Exchange (Case Study on Companies Listed in Lq45 Index in 2013- 2017). *Accruals*, 3(1), 83–91. <https://doi.org/10.35310/accruals.v3i1.42>
- Budiman, B., Tara, N. aida A., & AP, I. N. N. (2021). Pengaruh Seasonal Effect Terhadap Return Saham Lq-45 di Bursa Efek Indonesia Tahun 2019 – 2020. *JMM UNRAM - MASTER OF MANAGEMENT JOURNAL*, 10(2), 109–117. <https://doi.org/10.29303/jmm.v10i2.654>
- Cahyaningdyah, D., & Faidah, F. (2017). Analisis Pengaruh Hari Perdagangan Terhadap Return Saham Di Bursa Efek Indonesia: Pengujian Menggunakan Garch (Generalized Autoregressive Conditional Heteroskedasticity). *Ekspektra : Jurnal Bisnis And Manajemen*, 1(1), 1–10. <https://doi.org/10.25139/ekt.v1i1.84>
- Gupta, A., & Robinson, P. M. (2015). Inference on higher-order spatial autoregressive models with increasingly many parameters. *Journal of Econometrics*, 186(1), 19–31. <https://doi.org/10.1016/j.jeconom.2014.12.008>
- Ika Widayanti, C., & Prijati. (2018). Pengaruh Monday Effect, Weekend Effect and Rogalski Effect Terhadap Return Saham. *Jurnal Ilmu And Riset Manajemen*, 7(August 2020), 938–948.
- Iswadi, T., Nada, T. S., Adif, R. M., & Welhendra, W. (2022). Pengujian Monday Effect and Weekend Effect Terhadap Return Saham Perusahaan di Jakarta

- Islamic Indeks (JII) Periode Sebelum and Sesudah Covid - 19. *Jurnal Informatika Ekonomi Bisnis*, 4, 239–243. <https://doi.org/10.37034/infeb.v4i4.182>
- Kasdjan, A. M. Z., . N., & Yusuf, J. (2017). Pengaruh Anomali Pasar Terhadap Return Saham Perusahaan LQ-45. *Jurnal Kajian Akuntansi*, 1(1), 35–48. <https://doi.org/10.33603/jka.v1i1.512>
- Kepakisan, K. B. S., & Damayanthi, I. G. A. E. (2021). Pengujian Monday Effect Pada Indeks LQ-45 di Bursa Efek Indonesia Pada Saat Pandemi. *E-Jurnal Akuntansi*, 31(9), 2378. <https://doi.org/10.24843/eja.2021.v31.i09.p18>
- Mulyadi, & Anwar. (2009). The day of the week effects in Indonesia, Singapore, and Malaysia stock market. Munich Personal RePec Archive. *MPRA Paper No. 16873*, May.
- Nuronyah, R., Sugiyanto, S., & Ady, S. U. (2018). Efek Anomali Pasar Terhadap Return Saham Pada Perusahaan Lq 45 Yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ilmiah Manajemen & Akuntansi*, 3, 1–17.
- Saraswati, Y. R., Setiorini, C., & Cornelia, D. A. (2015). Pengaruh The Day Of The Week Effect, Week Four Effect and Rogalsky Effect terhadap Return Saham Lq-45 di Bursa Efek Indonesia. *Jurnal Riset Akuntansi And Perpajakan JRAP*, 2(1), 43–54.
- Wiratni, I. G. A. S., Surasni, N. K., & Suryani, E. (2020). Monday Effect and Weekend Effect Testing on IDX-30 Index on Indonesia Stock Exchange Period Before and During Covid-19 Pandemic. *Journal of Xi'an Shiyu University, Natural Science Edition*, 17(7), 116–123.