THE ANALYSIS OF MONDAY EFFECT AND WEEKEND EFFECT TOWARDS STOCK RETURN ON BANK SECTOR IN INDONESIA, INDIA, AND CHINA

(UNDERGRADUATE THESIS)

By :

Amirul Mu'minin

ECONOMICS AND BUSINESS FACULTY
LAMPUNG UNIVERSITY
BANDAR LAMPUNG

2018

ABSTRACT

THE ANALYSIS OF MONDAY EFFECT AND WEEKEND EFFECT TOWARDS STOCK RETURN ON BANK SECTOR IN INDONESIA, INDIA, AND CHINA

By

Amirul Mu'minin

This research aims to investigate the difference of returns that happened from Monday to Friday on stock trading, find empirical evidence that occur on Monday effect on stock trading, and find empirical evidence that occur in weekend effect on stock trading in Indonesia, India, and China.

This research was an empirical study on trading day and stock returns were done by using comparative method. This research used samples from 24 bank companies listed in Indonesia Stock Exchange (IDX), 26 bank companies listed in Bombay Stock Exchange (BSE), 10 bank companies listed in Shanghai Stock Exchange (SSE) from January to December 2017. Daily stock return of each bank company analysis technique used one way ANOVA to investigate the difference of return and independent sample t-test to find empirical evidence that occur in Monday effect and weekend effect.

The result showed that there were significant differences between daily stock returns on trading days in a week in Indonesia, India, and China, Monday effect did not exist on stock trading in Indonesia, India, and China, and weekend effect did not exist on stock trading in Indonesia, India, and China in period 2017.

Key Words: stock return, Monday effect, weekend effect.

THE ANALYSIS OF MONDAY EFFECT AND WEEKEND EFFECT TOWARDS STOCK RETURN ON BANK SECTOR IN INDONESIA, INDIA, AND CHINA

By :

Amirul Mu'minin

Undergraduate Thesis

As One of Requirements to Achieve
BACHELOR OF ECONOMICS

In

Accounting Department
Faculty of Economics and Business University of Lampung

FACULTY OF ECONOMICS AND BUSINESS
UNIVERSITY OF LAMPUNG
BANDAR LAMPUNG
2018

Thesis Title	: **THE ANALYSIS OF MONDAY EFFECT AND WEEKEND EFFECT TOWARDS STOCK RETURN ON BANK SECTOR IN INDONESIA, INDIA, AND CHINA**
Student Name	: *Amirul Mu'minin*
Student ID	: **1411031007**
Department	: **Accounting**
Faculty	: **Economics and Business**

APPROVING

Advisor Committee

Susi Sarumpaet, S.E., M.B.A., Ph.D., Akt.	**Dewi Sukmasari, S.E., M.S.A., Akt.**
NIP 19691008 199501 2 001	NIP 19800625 200604 2 001

ACKNOWLEDGING

Head of The Department of Accounting

Dr. Farichah, S.E., M.Si., Akt.

NIP 19620612 199010 2 001

ADMITTED BY

1. Examination Committee

   Chairperson : **Susi Sarumpaet, S.E., M.B.A., Ph.D., Akt.** ....

   Secretary : **Dewi Sukmasari, S.E., M.S.A., Akt.** ....

   Chief Examiner : **Prof. Dr. Lindrianasari, S.E., M.Si., Akt.** ....

2. Dean Faculty of Economics and Business

Prof. Dr. H. Satria Bangsawan, S.E., M.Si.
NIP 19610904 198703 1 001

Thesis Examination Passing Date : **May 16th, 2018**

STUDENT THESIS STATEMENT

Who signed below :

Name **: Amirul Mu'minin**

Student ID **: 1411031007**

With this stated that my thesis entitled "The Analysis of Monday Effect and Weekend Effect towards Stock Return on Bank Sector in Indonesia, India, and China" is true of my own work. In this thesis there is no whole or partial of the writings of others by copying or forging in the form of a series of sentences or symbols that show ideas or arguments or thoughts of other authors, which I acknowledge as my own writing, other than that or I take it from someone else's writing without giving the original author's acknowledgment. If in the future proved that my statement is not true, then I am ready to accept sanctions in accordance with applicable regulations.

Bandar Lampung, May 17th 2018

Writer

METERAI TEMPEL

CB190AFF072768406

6000 ENAM RIBU RUPIAH

Amirul Mu'minin

BIOGRAPHY

The author was born in Sindang Garut on September 17th, 1996 with the full name Amirul Mu'minin as the first child of couple Mr. Suyono and Mrs. Sri Wulyani. The author completed kindergarten school (TK) at TK IKI PTPN 7 Bandar Lampung in 2001. The author completed elementary school (SD) education at Elementary School 1 Sepang Jaya in 2002-2008. The author completed his education of junior high school at Junior High School 19 Bandar Lampung in 2011, and then completes the education of Senior High School (SMA) in Senior High School (SMA) Al Azhar 3 Bandar Lampung in 2014.

In 2014, the writer was accepted as a student of Accounting Department of Faculty of Economics and Business of University of Lampung through SBMPTN (Seleksi Bersama Masuk Perguruan Tinggi Negeri). During the lectures session, the author is active as a member of HIMAKTA (Himpunan Mahasiswa Akuntansi), the author is also listed as AIESEC's talent management staff in the period 2015/2016, the author has ever become a CC (Conference Committee) at Youth Speak Forum in 2016, GYC (Global Youth Conference) in 2017, and IYLC (Indonesia Youth Leadership Conference) in 2017, the author was also listed as AIESEC's manager in public relation at AIESEC in the period 2016/2017.

In addition, in 2016 the author was selected as Photographer Committee in the Simposium Nasional Akuntansi (SNA) which is an annual event held by the Ikatan Akuntansi Indonesia (IAI) in 2017, the writer was selected as Photographer Coordinator in AFEBI (Asosiasi Fakultas Ekonomi dan Bisnis Indonesia) and the writer was also selected as Photographer Coordinator in ISEI (Ikatan Sarjana Ekonomi Indonesia) activity as a manifestation of concern for nation and state development. The author also became representative student of FEB Unila in International Short Course Program, Tokyo Japan in 2016.

DEDICATION

Alhamdulillahirobbilalamin

Praise be to Allah SWT for all the grace, blessings and grace so great to the author.

I dedicate this thesis to:

My dear parents, Suyono and Sri Wulyani. There is no word to describe what you mean to me. There is nothing that I can repay for what you have done to me. There is no one that could replace both you. There is no way to regret being your child. There is no imagination what I would be without you. In the end, I just want to say massive thank you. I have one promise for you, "*I'll make you proud someday.*"

My lovely brothers, Hafidh, Azka, and Rafa. See you at your best, see you at your worst, see you come last, see you come first, see your lows, see your highs. But through all of this, you always stand by. Thank you so much, brothers.

My whole family, friends and friends who always give encouragement, prayer, and endless support.

My dear Almamater, University of Lampung.

MOTTO

"Have patience. Allah does not deny the rewards of the righteous"

(The Holy Qur'an 11:115)

"Life is like riding a bicycle. To keep your balance, you must keep moving"

(Albert Einstein)

"It's all about quality of life and finding a happy balance between work and friends and family"

(Philip Green)

"Allah is my goal. The prophet is my leader. The Qur'an is my law. Jihad is my way. Dying in the way of Allah is my highest aspiration"

(Amirul Mu'minin)

ACKNOWLEDGEMENT

Alhamdulillah, praise the presence of Allah SWT who has bestowed His grace and guidance so that the writer can complete the thesis with the title "The Analysis of Monday Effect and Weekend Effect towards Stock Return on Bank Sector in Indonesia, India, and China" as one of the conditions to obtain a Bachelor of Economics degree at the Accounting Department Faculty of Economics and Business University of Lampung.

On this occasion the authors would like to thank all those who have provided guidance, support, and assistance during the process of preparation and completion of this thesis. In particular, the authors would like to thank:

1. Mr. Prof. Dr. H. Satria Bangsawan, S.E., M.Si. as the Dean of Faculty of Economics and Business University of Lampung.
2. Mrs. Dr. Farichah, S.E., M.Si., Akt. as Chairman of Accounting Department Faculty of Economics and Business University of Lampung.
3. Mrs. Yuztitya Asmaranti, S.E., M.Si., Akt. as the Secretary of Accounting Department Faculty of Economics and Business University of Lampung.
4. Mrs. Susi Sarumpaet, S.E., M.B.A., Ph.D., Akt. as Chief Advisor who always have time to provide suggestions and advices, motivates the reseaercher to finish the undergraduate thesis.

5. Mrs. Dewi Sukmasari, S.E., M.S.A., Akt. As Co- Advisor for the willingness to give time, guidance, direction, input with patience during the process of completion of this undergraduate thesis.
6. Mrs. Prof. Dr. Lindrianasari, S.E., M.Si., Akt. as the Main Examiner who has provided constructive suggestions about the knowledge to refinement this thesis.
7. Mrs. Prof. Dr. Lindrianasari, S.E., M.Si., Akt. as an Academic Advisor who has provided advice and advice as long as the author becomes a student.
8. Mr. Kiagus Andi, S.E., M.Si., Akt., CA., Mrs. Yuztitya Asmaranti, S.E., M.Si., Akt., and Mrs. Yunia Amelia, SE.,M.Sc.,AK.,CA. which has provided a lot of help, direction and advice in the process the author goes through in the *Pendadaran* exam.
9. Mr. Doni Sagitarian WN, S.E., M.B.A. as external counselor for his willingness to give time, guidance, knowledge, advice.
10. All Mr / Mrs Lecturers and employees in the Accounting Department for science, learning, support and services and assistance has been provided.
11. Both my beloved parents, Suyono and Sri Wulyani who have given the most sincere love, endless prayer, support and advice in the achievement of my ideals. Thank you for all the never ending faiths.
12. My dear brothers, Muhammad Hafidh, Azka Hanif, and Rafa Nizar Alfarizi . Thank you for all the love, understanding, prayers, and laughters all this time.

13. All big families, presumably completion of this undergraduate thesis can be a pride for Bule Dian, Om Muchlis, Mba Pagit, Mas Agung, Mba Nisa, Mas Wawan, Paklek Anang, Bule Yuyun, Mbah Putri, and all the big families that can not be mentioned one by one. Thanks for the prayer, support, motivation, and advice that has been given.
14. Thanks also to brothers in Masjid, Om Rachmat, Om Oo, Om Riko, and Om Toni who gave me so many inspirations about life.
15. My dearest Friends Kurbel Squad. Ghina Zhafira, Dini Oktaviani, and Roy Adji Darma. Thank you for your willingness to pray, for every joke, happy, tears, and emotion. I really love you guys, may our friendship continue until death before.
16. My Lovely Kuhombutsu, Zakia Agustri Atikah, Adinda Salsabila, Fanisya Alya Puteri, Dhissa Miranthi Arnis, Alin Hafiza Amanda. Thank you for the thousands of laughter, support, motivation, and prayer that you give. Hope not to break up anytime. Let us carry out our plan to travel all over the world.
17. My dearest Kami Sibuk, Vania Pradipta, Dhia Hasanah, and Tia Utari. Thank you for all the times and moments that have been passed. Thanks for all the laughter and support for all this time.
18. My family Paspampres Ibu Negara, Uci, Tiara, Indy, Clo, Riandy, Naura, Bismo, Yulia, Jono, Olin, Sisca, and Shofi. Thank you for all of the amazing experiences.

19. My Family PRiyamvada. Atun, Aya, Kei, Witri, Indri, Indy, Jefry, Pinka, Miki, and Taki, .Thank you for the cooperation and experience during our period.
20. My Friends Perjonian. Naufal Mudhofar, Abdul Fattah Maghribie, Asta Yuliyantara, and Jecki Yulianto. Thank you for the jokes, laughs, and the supports.
21. AIESEC UNILA 2015-2017. Anika, Ayu, Dhissa, Witri, kak Dirga, Kak Vandea, Kak Chintia, Kak Novita, Kak Novita, Fani, Rume, Probo, Aby, Ratih, Dinda, Kak Nabila, Farid, Uwan, Fendi, Dessy, Kak Nina, Gading, Yulia, Kak Ajeng, Murtika, MJ, and other friends who can not be mentioned one by one. Thanks for being together, and a moment that will not be forgotten. May we be great because of the great soul.
22. For friends, Akuntansi Unila 2014. Iszenzia, Indra, Ajeng, Amalia, Anisa, Atika, Bipa, Chatia, Dani, Gilda, Dicky, Dila, Ilham Arif, Ilham Suwanderi, Intan, Iqbal, Iroh, Nadhiya, Ajeng, Niken, Beka, Ocha, Reggy, Reka, Bella, Chaki, Riska, Soni, Umi, Agro, Ronaa, Dewi, Rara, Oftika, Faila, Robert, Yuda, and all the friends who can not be mentioned one by one. Thank you for all the support, prayer, passion, motivation, and cheerfulness during the lecture.
23. For Billingual Class 2014. Dhissa, Adinda, Alin, Gilda, Fani, Indra, Intan, Lupita, Probo, Ratih, Rume, Tia, Zakia, Robert, Surya, and all the friends who can not be mentioned one by one. Thank you for all the support, prayer, passion, motivation, and cheerfulness during the lecture.

For help and support, the authors say thank you, may get a reply from Allah SWT. The author realizes there are still many shortcomings in the process of writing this thesis, the authors expect a criticism or suggestion that can help the author in improving this thesis.

Thus, hopefully this paper can provide benefits for those who read it.

Bandar Lampung, May 17th 2018

Author,

Amirul Mu'minin

TABLE OF CONTENTS

Page

TITLE PAGE .... **i**

LIST OF TABLE .... **iii**

LIST OF FIGURE .... **iv**

LIST OF APPENDIX .... **v**

CHAPTER I INTRODUCTION

1.1 Research Background 1
1.2 Problem Formulation 5
1.3 Scope of Problem 5
1.4 Research Objectives and Benefits 6
  1.4.1 Research Objective 6
  1.4.2 Research Benefits 6

CHAPTER II LITERATURE REVIEW

2.1 Theoretical Basis 8
  2.1.1 Stock 8
  2.1.2 Stock Return 9
  2.1.3 Capital Market Efficiency 10
  2.1.4 Market Anomalies 12
  2.1.5 Day of The Week Effect 14
  2.1.6 Monday Effect 15
  2.1.7 Weekend Effect 16
2.2 Previous Research 17
2.3 Research Model 20
2.4 Research Framework 20
  2.4.1 The Difference Of Stock Return in A Week 20
  2.4.2 Monday Effect on Stock Trading 20
  2.4.3 Weekend Effect on Stock Trading 21

CHAPTER III RESEARCH METHODOLOGY

3.1 Types and Source of Data 23
3.2 Research Population and Samples 23
3.2.1 Research Population 23
3.2.2 Research Sample 25
3.3 Research Variables 25
3.3.1 Dependent Variables 25
3.3.1.1 Stock Return 25
3.3.2 Independent Variables 26
3.3.2.1 Monday Effect 26
3.3.2.2 Weekend Effect 26
3.4 Place and Time of Research 26
3.5 Data Collection Technique 27
3.6 Data Analysis Method 27
3.6.1 Testing The First Hypothesis 27
3.6.2 Testing The Second Hypothesis 28
3.6.3 Testing The Third Hypothesis 29

CHAPTER IV RESULT AND ANALYSIS

4.1 Research Object Description 31
4.2 Data Analysis 31
4.2.1 Descriptive Statistic Analysis 31
4.2.2 Testing The First Hypothesis 35
4.2.3 Testing The Second Hypothesis 36
4.2.4 Testing The Third Hypothesis 40
4.3 Discussion 42

CHAPTER V CONCLUSIONS AND SUGGESTIONS

5.1 Conclusions 46
5.2 Limitations 47
5.3 suggestions 47

REFERENCES

APPENDIX

LIST OF TABLE

Table Page

Table 2.1 Previous Research 17
Table 3.1 Total Profit Stocks List........ 24
Table 4.1 Research Sampling Process........ 31
Table 4.2 Descriptive Statistical Analysis Results (Indonesia)........ 32
Table 4.3 Descriptive Statistical Analysis Results (India) 33
Table 4.4 Descriptive Statistical Analysis Results (China)........ 34
Table 4.5 Test of Homogeneity of Variances 35
Table 4.6 One Way ANOVA Result 36
Table 4.7 Normality Test Result (Indonesia) 37
Table 4.8 Normality Test Result (India)........ 38
Table 4.9 Normality Test Result (China) 39
Table 4.10 Independent Sample t-test Result (Second Hypothesis)........ 39
Table 4.11 Independent Sample t-test Result (Third Hypothesis) 41

LIST OF FIGURE

Figure

Figure 2.1 : Research Model

LIST OF APPENDIX

Appendix

Appendix 1 : Company List (Indonesia)
Appendix 2 : Company List (India)
Appendix 3 : Company List (China)
Appendix 4 : Data Summary of Stock Return (Indonesia)
Appendix 5 : Data Summary of Stock Return (India)
Appendix 6 : Data Summary of Stock Return (China)
Appendix 7 : Hypothesis Testing Data (Indonesia)
Appendix 8 : Hypothesis Testing Data (India)
Appendix 9 : Hypothesis Testing Data (China)
Appendix 10 : Descriptive Statistic Analysis Result (Indonesia)
Appendix 11 : Descriptive Statistic Analysis Result (India)
Appendix 12 : Descriptive Statistic Analysis Result (China)
Appendix 13 : One Way ANOVA Result (Indonesia)
Appendix 14 : One Way ANOVA Result (India)
Appendix 15 : One Way ANOVA Result (China)
Appendix 16 : Independent Sample t-test Result (Indonesia)
Appendix 17 : Independent Sample t-test Result (India)
Appendix 18 : Independent Sample t-test Result (China)

I. INTRODUCTION

1.1 Research Background

Stock return is a measure which is seen by the investor who will invest in a company. According to Ang (1997) in Adiliawan (2010) the concept of return is the rate of profit which investors enjoyed by an investment that they made. Stock return represents income earned by shareholders as a result of its investment in a particular company, while according to Jogiyanto (2007) return is the result of investment or the rate of return enjoyed by the investor over an investment it does. Thus, stock returns are the rate of return that investor will be obtained on the investment towards stock in the company.

There are many factors to predict the stock return that can be used as a parameter, one of the factor is the financial statement. The investors need information on the financial statement to know the risks to be faced in the investment, return which will be obtained from the investment, and investors also know when to buy or sell stocks. Indirectly through the information will affect every stock trading day and stock return every day, so the return that earned by the investors will be in accordance with the information that received by the investors.

According to efficient market theory, daily stock returns are likely to be the same for each day of five days trade, but the theory is contrary to the phenomenon of day of the week effect. Day of the week effect is an anomalous phenomenon form the efficient capital market theory. According to this phenomenon, the average daily return is not same for all days within one trading week. The day of the week effect would be present when returns in some days are higher than other days (Mensah, 2016).

Variations of day of the week effect phenomenon are Monday effect and weekend effect. A lot of research both inside and outside the country states that there is a difference in stock returns due to the influence of the day trading. Monday effect states that there is a stock return negative on Monday, while weekend effect states that return positive occurred on Friday (Anwar and Mulyadi, 2009). Phenomena Monday effect and weekend effect are more determined by psychological factors which leads to less rational behavior and economy decisions will be more influenced by emotional factors, behavior psychological, and investor (mood) desires (Rachmawati, 2016).

Monday is considered the worst day of the day throughout the week as it is the first day of work and vice versa, Friday is the best day because it is the last working day before day off. This results in investors tend to feel pessimistic at Monday and optimistic on Friday. The tendency of this less rational behavior makes Monday's return on average to be negative. Factors from issuers who announced bad news on the last day of stock trading also made stock returns on Monday tend to be negative. Investors will sell their stocks on Monday when it comes to bad news about the company. This includes the attitude of investor overreaction behavior towards the latest information. This condition is also inseparable from psychological factors because psychologically investors will react more dramatically (overreaction) to bad information.

Some previous international and domestic researches revealed that there is affect of trading day to stock return. The previous research conducted by Cengiz (2017) they found that there is Monday effect in the stock market in Turkey. Rodriguez (2012) found that day of the week effect has persisted into recent times. Anwar (2009) found that day of the week effect where the highest return occurred on friday (friday effect) and the lowest return occurred on Monday (monday effect) in Indonesia and Malaysia, but there is Friday effect only in Singapore. Rachmawati (2016) found that the existence of day of the week effect on Indonesian stock exchange at LQ 45 period 2015, where the lowest return occurred on Monday (monday effect) and the highest return occurred on Friday (friday effect). Different from the results of these studies, research conducted by Borges (2009) did not find any day of the week effect in European Countries. Sularso (2011) they do not find any influence of the Monday effect because it does not happen a negative stock return on Monday, and they do not find any weekend effect because it does not happen highest stock return on Friday.

This study uses active stock in the bank sector listing on the Indonesia Stock Exchange (Indonesia), Bombay Stock Exchange (India), and Shanghai Stock Exchange (China) in the period 2017. As for the reasons, the banking sector is one of the sector that attract investors to get return. When viewed from the role of banking according to Law No.10 Year 1998, then both individuals and companies will always need banking services. UU no. 10 Year 1998 explains that the banking sector has a very important role for the country because this sector has two special properties. First, the bank has the nature as the heart of the country's economy, so it becomes one of the indicators of the country's economic stability. Second, the banking sector also relies on public trust. In addition, the role of the banking industry still dominates the financial system especially in Indonesia with a stock of approximately 77.9% of the total assets of financial institutions (Bank Indonesia, 2013).

The special nature of this banking causes the management of banks supervised and regulated by the government, then the existence of banks will be guaranted by the government so that investors tend to choose stocks of the banking sector. To implement the role of the bank, the bank obtained funds from three sources, namely from the bank itself, from the community, and from other institutions. For finance operations and expand business, usually banks obtain funds from their own capital by selling stocks (Soetanto Hadinoto, 2008: 55-56). And the author choose Indonesia, India, and China because these country are the top three countries that have the highest total stock profits in the last 15 years (Yahoo Finance, 2015).

High stock profits within a country reflect that high economic growth in the country. If a country is able to create higher growth than other countries, it can be concluded that in general the existing business in the country is developing well compared with other countries (Soetanto Hadinoto, 2008: 55-56).

Based on the above background exposure, the author is interested in conducting research entitled "**The Analysis of Monday Effect and Weekend Effect towards Stock Return on Bank Sector in Indonesia, India, and China"**

1.2 Problem Formulation

Based on the background that has been described above, then the formulation of the problem in this study are:

1. How is the stock return different from monday to friday on stock trading in Indonesia, India, and China?
2. Is there any monday effect on stocks trading in Indonesia, India, and China?
3. Is there any weekend effect on stocks trading in Indonesia, India, and China?

1.3 Scope of Problem

Based on the background of the problem that has been described, in order for research to have a clear scope and direction, the author define some limitations of the problem in this study, among others:

1 Restricting the problem in this study focuses on the variables used, namely the first is the stock return as a dependent variable. Second, Monday effect and weekend effect as independent variables which is part of phenomenon day of the week effect. The phenomenon is part of a seasonal anomaly that focuses on daily stock returns on trading days within a week.

2 The company under study is in bank sector company that listed in Indonesia Stock Exchange (Indonesia), Bombay Stock Exchange (India), and Shanghai Stock Exchange (China) in 2017 which has met the criteria specified in this study.

1.4 Research Objectives and Benefits

1.4.1 Research Objectives

a. To investigate the difference of return that happened on Monday up to Friday on stock trading in Indonesia, India, and China.
b. To find empirical evidence that occur in Monday Effect on stock trading in Indonesia, India, and China.
c. To find empirical evidence that occur in weekend effect on stock trading in Indonesia, India, and China.

1.4.2 Research Benefits

The Research about the analysis of Monday effect and Weekend effect towards return stock on bank sector in Indonesia, India, and China is expected to provide the following benefits:

a. Theoretical Benefits

The results of this study are expected to be useful for the development of science as a source of reference that provides theoretical and empirical information for parties who will conduct similar research and can add to existing literature sources and complement previous studies on market anomalies in Indonesia, India, and China.

b. Practical Benefits

a) For investors

This research can be useful for investors as an ingredient in considering effective investment strategies to predict future stock prices and establish investment decisions on stock securities.

b) For researchers

Researchers can apply the science and theory acquired during lectures and develop knowledge especially in the field of capital markets.

c) For academics

This research is expected to contribute in the development of science which is theoretically studied by researchers in the lecture bench.

d) For others

For others, this research can be used to increase knowledge and information on matters relating to capital market conditions in Indonesia, India, and China.

II. LITERATURE REVIEW

2.1 Theoritical Basis

2.1.1 Stock

a. Definition of Stock

Stock may be defined as a statement of ownership of a person or entity within alimited company or individual. Stocks a reflection of investment decisions, funding (including dividend policy) and asset management (Marcellyna, 2012).

b. Types of Stock

Stocks are the most popular and widely known securities in the community. In terms of ability in Claims, then the stocks are divided into (Darmadji and Fakhruddin, 2006) :

a) Common Stock

Common stock is stocks that place the most junior ownership of dividends and the right to property of the company if the company is liquidated.

b) Preferred Stock

Preferred stock is a stock that has the combined characteristics of bonds and common stock, because it can generate a fixed income (such as bond interest), but also can not bring the desired results as desired by investors. preferred stock is similar to common stock for two reasons: representing equity holdings and issued without the maturity date written on the stock sheet; and pay dividends. Whereas the equation between the preferred stock and the bonds lies in three things: there are claims on previous profits and assets; the dividends are fixed during the period of validity of the stocks; has a redeemable right and can be exchanged for common stock. Because preferred stock is traded on the basis of the results offered to investors, practically preferred stock is viewed as a securities with fixed income and will therefore compete with bonds in the market. However, corporate bonds occupy a more senior place than preferred stock.

2.1.2 Stock Return

a. Definition of Stock Return

Return stock is a document as proof of ownership of a company. If the company obtains profitability, then the stockholder is entitled to the share of the profits distributed or in accordance with the dividends and proportion of ownership. The stock return consists of capital gains and dividend yields. Capital gain is the difference between the selling price and the buying price of shares per share divided by the purchase price. Dividend yield is dividend per share divided by share purchase price per sheet (Zubir, 2011 : 4).

b. Concept of Return

There are two components of return that is capital gain/loss and yield. Capital gain/loss is a gain (loss) for the acquired investorof the excess selling price (purchase price) above the purchase price (selling price) both of which occur in the secondary market. The yield is the income or cash flow received by investorsperiodically, for example in the form of dividends or interest. Yield expressed as a percentage. From both components return it can be calculated the total return by summing it up.

Capital Gain (Loss)

Capital Gain (Loss) is the difference between the values purchase of shares with the sale value of shares. Revenue from Capital Gain is caused by he selling price of the shares is greater than the purchase price. Capital Gain occurs if the market price is assessed now higher than its cost, while Capital Loss is a shareholder's loss because it is sold at a price lower than the price purchased, formulated as follows (Jogiyanto, 2009):

$$\text{Capita Gain (Loss)} = \frac{P_{t-}P_{t-1}}{P_{t-1}}$$

Explanation :

P_t : Stock price in period t
P_{t-1} : Stock price in period t-1

2.1.3 Capital Market Efficiency

a. Definition of capital market efficiency

Capital market is a meeting between the parties owning excess funds with those who need funds in a way trading securities that generally have more age from one year, such as stocks and bonds (Tandelilin, 2010). The market can be said to be efficient if the price of the securities reflects in full existing information. From this it emphasizes two aspects ie fully reflect which means the price of securities accurately describes the information in the market and that information available meaningful when using the available information, then investors can accurately expose the price of securities (Alteza, 2007).

In the field of finance, the concept of efficient market more emphasized on the information aspect, meaning that an efficient market is a market where the prices of all traded securities have been reflects all available information. Efficiency in this is often referred to as informational efficiency. In terms of this information is available both in the past and the information current information, as well as information that is of opinion or rational opinions circulating in the market that can affect price changes.

Based on the concept, an efficient capital market is capital markets containing securities whose market value is always adjust quickly and instantly when changes occur the intrinsic value of the asset on which it is based such securities. So, if a company's stock does not changed its market price when the company is experiencing a condition that affects his business and that information in that it has spread to the public, means the capital market not efficient.

b. Requirement to be market efficiency

There are several conditions that must be met for the achievement of an efficient market by Tandelilin (2010) below:

a) There are many rational investors and are trying to maximize profits. The investor actively participates in the market by analyzing, valuing, and trading stocks. In addition they are also price taker, so the actions of one investor alone will not be able to influence the price of securities.

b) All market participants can get information at the same time in an easy and inexpensive way.

c) The information that occurs is random.

d) Investors react quickly to new information, so the price of the security will change according to the change in the true value of the information.

If these conditions are met then it will form a market where its investors quickly make adjustments to the price of securities when it gets new information contained in the market. Because the information that affects the price of the security becomes random, the price changes that occur will be independent of each other and move randomly as well. That is, the price changes that occur today are not dependent on price changes that occurred in the past because the new price is based on investor reactions to new information that occurs randomly (Tandelilin, 2010).

2.1.4 Market Anomalies

a. Definition of market anomalies

Anomaly is form of the phenomenon that exists in the market. In the anomaly, it is found things that should not exist when it is assumed that efficient markets exist. It means that an event can be used to obtain abnormal return. In other words an investor is enabled to obtain an abnormal return by relying on a particular event. In anomaly is not only foundone type of efficient market form, but found in other efficient market forms. It means that the empirical evidence of an anomaly in the stock market appears in all forms of efficient markets, although most are found in semi-strong efficient forms. The testing based on whether or not anomalies use back tested method. In this approach the researcher conducts tests to answer the question of how the historical price datamoves as a consequence of an event or observation. For the strength of a statement or evidence of market anomalies, there needs to be little support. That is, some research must have conclusions that are not much different from each other (Levy in Gumanti, 2011).

b. Types of market anomalies

Market anomalies appear in all forms of efficient markets, either weak, semi-strong, or strong. In financial theory, there are at least four kinds of market anomalies. The four anomalies are (Levy in Gumanti 2011):

a) Firm anomalies

An anomaly of the firm arises or occurs as a result of the existence of the special nature or characteristics of the company. For example, small firms tend to generate returns, after adjusting for risk, better than big companies, known as size anomalies. Analysts Recommendation is that more and more analysts recommend buying a stock, the higher the chance the price will go down, etc.

b) Seasonal anomalies

Seasonal anomalies appear very dependent on time. Stock prices on seasonally-based companies, such as trading or convection firms will tend to increase on days when the season is busy. Event anomalies

Unusual occurrence of conditions generating an abnormal return opportunity. An example is the increase gain in a selling opportunity for an increase in share price due to a company announcing the involvement of a well-known expert.

c) Accounting anomalies

An accounting anomaly is a change in the stock price as a result of the issuance of an accounting information. For example earnings surprise anomaly is an anomaly associated with an increase in profit. After the announcement of profit increase, stock prices tend to increase. As for the profit increase is earnings surprise. That is, companies that experience higher profit than the predicted stock price will rise relatively higher compared with other companies.An example of this anomaly is Earnings Surprise that stocks earnings higher than earnings expected to continue to increase in price.

2.1.5 Day of The Week Effect

Day of the week effect is the difference between the return of Monday with the other days of the week significantly (Damodaran, 1996). Usually a significant negative return occurs on Monday, while positive returns occur on other days. The effect of day trading on stock return is an interesting phenomenon to be noticed. This phenomenon is part of the anomaly of efficient market theory. On theory of efficient market states that stock returns are not different on every trading day. But the phenomenon of day of the week effect states that there is a difference of return for each trading day in a week where on Monday tend to produce a negative return.

In some capital markets there is a tendency the lowest return occurs on Monday then increases on other days. Other empirical evidence proves that it happened in a pattern of daily trading activity on the NYSE conducted by individual investors, where the results obtained that the stock return on Monday tend to be negative compared to other trading days. In line with these results, (Kamaludin in Iramani, 2006) found the existence of the day of the week effect at the Jakarta Stock Exchange for the period 1999-2003 the lowest return occurs on Monday and the highest return on Friday.

2.1.6 Monday Effect

Monday effect is one of the part of the day of week effect is seasonal anomalies that occurs in the financial market when the stock return is significantly negative on Monday (Mehdian and Perry in Budileksmana, 2006). The anomaly violates the hypothesis of market efficiency of weak form. The weak-market efficiency hypothesis assumes that the information contained in the historical stock price is fully illustrated in the current stock price and the information can not be used to obtain excess return (Rachmawati, 2006).

To test the hypothesis of market efficiency weak form, within certain limits can be used random walk model. The random walk model assumes that returns are independent and returns are randomly distributed over time, so the returns in the past are not related to returns for the next term.Because returns are random then returns in the past can not be used to predict future returns and returns can not be predicted based on the effect of a particular calendar.

The random walk model research on Monday effect was first performed by Fields (1931) followed by French (1980) and Lakonishok and Maberly (in Rachmawati, 2016) proving that return on Monday is different from returns on other days.With seasonal anomalies or calendar effects on the financial markets**,** then this causes the return on Monday is predictable,therefor finally can be designed the market guidance that can exploit of seasonal pattern to get abnormal return.Even though in an efficient market, should not appear a pattern of price movements that are constant and can be used to obtainabnormal return.

US capital market research finds that Monday effect is concentrated on Monday the last two weeks of each month.This is evidenced by research conducted by Sun and Tong (Rachmawati, 2016) which shows that Monday effect is concentrated on the last two Mondays of each month.Monday effect anomaly may be related to liquidity issues and individual investor behavior in the market.On Monday, individual investors trade more than institutional investors and sales demand turns out to be more dominant. If individual investors enter or exit the market for reasons of liquidity and liquidity are seasonal, then individual investors' trading patterns are seasonal. This is due to the large number of monthly payments that must be made at the end of the month so that at that time needed more intensive liquidity. Therefore, individual investors tend to buy shares at the beginning of the month and sell them at the end of the month (Rachmawati, 2016).

2.1.7 Weekend Effect

Weekend effect is a late Sunday effect resulting in a symptom showing that stock return on Friday will be higher than other trading days, on the contrary Monday will show lower return (Tandelilin, 2001).

Weekend effect is a phenomenon in financial markets where stock returns on Monday are significantly lower than last Friday. Some theories that explain the effect of attributes tendency for companies to release bad news on Friday after the market close to stock prices depressed Monday. Based on literature studies from several financial journals it was found that some researchers have tried to build a theoretical framework that can explain the factors that cause the weekend effect.

2.2. Previous Research

Here is the results of several similar studies that made the study materials are:

Table 2.1 Previous Researches

No	Author (year)	*Research* Title	Variable	Research Result
1	Anwar, *et al* (2009)	The day of the week effects in Indonesia, Singapore, and Malaysia stock market	Dependent : Investment Strategy Independent : Abnormal Return	The result shows that there is positive abnormal return on Friday in Indonesia and Malaysia. However, there is no Friday positive abnormal return in Singapore. Besides, our study also concludes that there is no Monday negative abnormal return in all of three countries.
2	Cengiz, *et al* (2017)	Stock market anomalies: the day of the week effects, evidence from Borsa Istanbul	Dependent : Stock Return Independent : Monday Effect	The results show that the stock market in Turkey has market anomaly, and BIST is not an efficient market.
3	Borges; (2009)	Calendar Effects in Stock Markets: Critique of Previous Methodologies And Recent Evidence in European Countries		They conclude that their results are not immune to the critique that calendar effects may only be a "chimera" delivered by

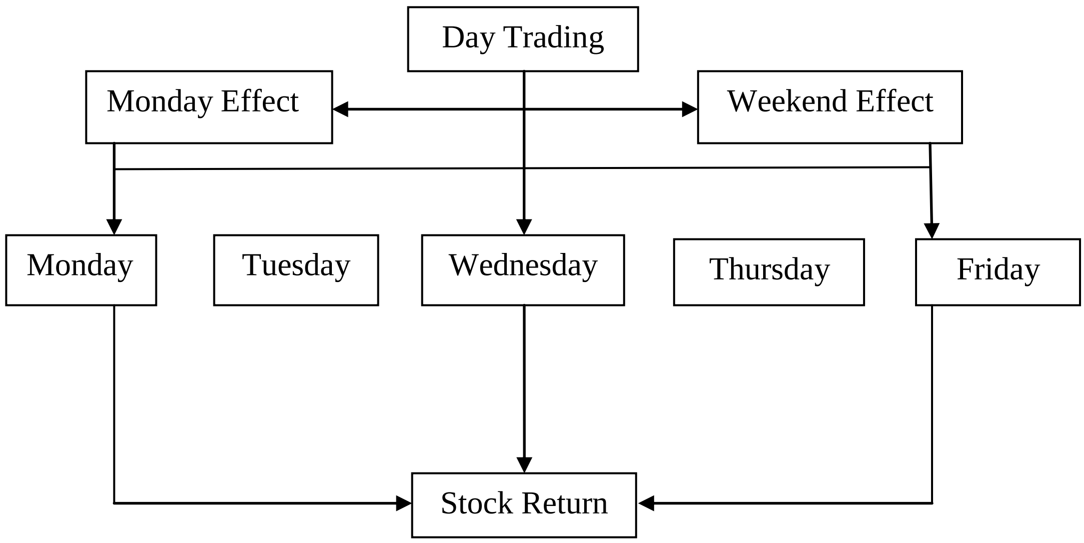
				intensive data mining.
4	Sularso, *et al* (2011)	Analisis Monday Efffect dan Weekend Effect pada Saham LQ 45 di Bursa Efek Indonesia	Dependent : Stock Return Independent : Monday Effect and Weekend Effect	The results indicate that There have significant difference between daily stock returns on trading days in a week. There is not influence of the Monday and Weekend Effect.
5	Borowski; (2015)	Analysis of The Weekend Effect on The Markets of 121 Equity Indices and 29 Commodities	Dependent : Stock return Independent : Weekend effect	The existence of seasonality effects occurred in both developedande mergingstock marketsas well as on the commodity markets. The weekend effect, in its modified version, was also observed in the Islamic countries. In case of 20 equity indices and commodities, the weekend effect was observed for all four approaches.
6	Rodriguez; (2012)	Day of The Week Effect in Latin American Stock Markets	Dependent : Stock market Independent : Day of the week	despite the mitigating influences of longstanding awareness of

			effect	these anomalies and lowered information and transaction costs from the growth of the internet, the Day of the Week Effect has persisted into recent times.

2.3 Research Model

Based on the previous theoretical and research studies, the theoretical framework of this research can be illustrated by the following paradigm:

Figure 2.1 Research Model



2.4 Research Framework

Based on the description of previous theoretical and research studies, then a theoretical framework of thought or a logical picture of how the variables are correlated in this study are as follows:

2.4.1 The difference between stock return on Monday to Friday

Day of the week effect is a phenomenon that is an anomalous form of efficient capital market theory. According to this phenomenon, the average daily return is not the same on every trading day, while according to efficient market theory, stock returns will not differ based on different trading days. The phenomenon of day of the week effect states that there is a difference of return for each trading day in a week where at the beginning of the week tend to produce negative return and at the weekend tend to generate positive return. In some capital markets there is a tendency the lowest return occurs on Monday then increases on other days. Based on this argument the hypothesis is formulated as follows:

H_1 : There is a difference on stock return on Monday to Friday in Indonesia, India, and China.

2.4.2 Monday effect on stock trading in Indonesia, India, and China

Previous research results show a negative return for Monday called Monday effect. Monday is the beginning of trading day after a non-trading day. With the existence of these holidays cause less passionate capital market and the mood investors in investing, so the performance of the stock will be low. On Monday the average employee has psychological makeup, meaning that under such conditions, employee behavior and attitudes are influenced by the perception of

Monday's existence as the sluggish start day of work after a two-day long holiday. As a result investors feel pessimistic about the stock held in comparison with other days. Investors tend to feel more right to sell at a low price on Monday in comparison by holding the stocks for resale in the next trading days.

Low returns on Monday could also be attributed to issuers' companies typically postponing bad news announcements until Friday and responded by the market on Monday. Other research results obtained evidence that the desire of individuals to sell stocks on Monday is higher than buying, so that on Monday trading day stock price is relatively lower than the stock price on the other day. This causes Monday's return tends to be negative. Based on this argument the hypothesis is formulated as follows:

H_2 : There is Monday effect in Indonesia, India, and China

2.4.3 Weekend effect on trading in Indonesia, India, and China

In general, high returns are earned in the days leading up to holiday or on Friday, as on Monday there are many selling actions compared to buying. As a result the stock price on Monday is lower when compared to other days. The lowest stock returns occurred in Monday’s trading due to over the weekend to Monday. Investors had a tendency to sell stocks exceeding the tendency to buy stocks. On Monday, the market experienced a selling order surplus (sell order) which is the accumulation of demand for sales during the market closing on the weekend. This can be due to psychological factors that encourage investors to conduct transactions and the stock price offered (bid ask price) by the seller. Increased returns can also be caused because investors tend to take profit taking action to face holiday. Based on this argument the hypothesis is formulated as follows:

H_3 : There is weekend effect in Indonesia, India, and China

III. RESEARCH METHODOLOGY

3.1 Types and Sources of Data

This study is an empirical study of trading day and daily bank stock returns in the period from 2017 in Indonesia Stock Exchange (Indonesia), Bombay Stock Exchange (India), and Shanghai Stock Exchange (China). The method that use in this research is comparative research, it is to know the difference of stock return on every trading day. Test of this study using a different test that aims to find the difference between two or more data samples.

3.2 Research Population and Sample

3.2.1 Research Population

The population of this research is bank sector companies that listed on Indonesia Stock Exchange (Indonesia), Bombay Stock Exchange (India), and Shanghai Stock Exchange (China) in 2017. As for the reasons, the banking sector is one of the sectors that attract investors to get return. When viewed from the role of banking according to Law No.10 of 1998, then both individuals and companies will always need banking services. UU no. 10 Year 1998 explains that the banking sector has a very important role for the country because this sector has two special properties. First, the bank has the nature as the heart of the country's economy so it becomes one of the indicators of the country's economic stability. Second, the banking sector also relies on public trust. In addition, the role of the banking industry still dominates the financial system especially in Indonesia with a stock of approximately 77.9% of the total assets of financial institutions (Bank Indonesia, 2013).

The special nature of this banking causes the management of banks supervised and regulated by the government, then the existence of banks will be guaranted by the government so that investors tend to choose stocks of the banking sector. To implement the role of the bank, the bank obtained funds from three sources, namely from the bank itself, from the community, and from other institutions. For finance operations and expand business, usually banks obtain funds from their own capital by selling stocks (Soetanto Hadinoto, 2008: 55-56). Indonesia, india, and China became the three countries which have the highest total stock profits in the last 15 years (Yahoo Finance, 2015).

Table 3.1 Total Profit Stocks List

No	Country	Stock Return (%)
1	Indonesia	721.37
2	India	428.3
3	Russia	358.89
4	Brazil	205.14
5	China	110.73
6	South Korea	102.95
7	Singapore	50.88
8	USA	47.65
9	Germany	43.35
10	England	4.75
11	Japan	-10.69

High stock profits within a country reflect that high economic growth in the country. If a country is able to create higher growth than other countries, it can be concluded that in general the existing business in the country is developing well compared with other countries (Soetanto Hadinoto, 2008: 55-56).

3.2.2 Research Sample

The sample is part of the population whose characteristic will be investigated or part of the population that is considered capable of representing the entire population. The sample was chosen by using purposive sampling method, where there is a limit of criteria in sampling. The sampling criteria is bank companies that have complete data of daily stock price in 2017.

3.3 Research Variables

3.3.1 Dependent Variable

3.3.1.1. Stock return

Return stock is a document as proof of ownership of a company. If the company obtains profitability, then the stockholder is entitled to the share of the profits distributed or in accordance with the dividends and proportion of ownership. The stock return consists of capital gains and dividend yields. Capital gain is the difference between the selling price and the buying price of shares per share divided by the purchase price. Dividend yield is dividend per share divided by share purchase price per sheet (Zubir, 2011).

3.3.2 Independent Variable

3.3.2.1 Monday Effect

Monday effect is one of the part of the day of week effect is seasonal anomalies that occurs in the financial market when the stock return is significantly negative on Monday (Mehdian and Perry in Budileksmana, 2006). The anomaly violates the hypothesis of market efficiency of weak form. The weak-market efficiency hypothesis assumes that the information contained in the historical stock price is fully illustrated in the current stock price and the information can not be used to obtain excess return (Elton and Gruber in Rachmawati, 2016).

3.3.2.2 Weekend Effect

Weekend effect is a late Sunday effect resulting in a symptom showing that stock return on Friday will be higher than other trading days, on the contrary Monday will show lower return (Tandelilin, 2001).

3.4 Place and Time Research

This research objects are bank companies which listed on Indonesia Stock Exchange (IDX), Bombay Stock Exchange (BSE), and Shanghai Stock Exchange (SSE) in the period 2017 which amounted to 60 companies. The data were gotten by searching closing daily stock price data directly in the period 2017 through website www.yahoofinance.com, as for the list of registered company names during the period 2017 obtained www.idx.com, www.bseindia.com, and www.english.sse.com.cn.

3.5 Data Collection Technique

Data collection method in this research is documentation method. Data collection begins with a preliminary research phase, which is to study literature by studying literature books, economic and business journals, and other reading related to the capital market. At this stage is also done assessment of required data, availability of data, and description of how to obtain data. Data is secondary data because the data obtained by taking data through the internet on the website Indonesia Stock Exchange (www.idx.co.id), Bombay Stock Exchange (www.bseindia.com), Shanghai Stock Exchange (www.english.sse.com.cn), and (www.yahoofinance.com). The next stage is to collect all the data needed to answer the research problem and enrich the literature to support the quantitative gained.

3.6 Data Analysis Method

Data analysis techniques which used in this research are one way ANOVA and independent sample t-test.

3.6.1 Testing The First Hypothesis

Testing the first hypothesis that states there are differences in returns that occur on Monday to Friday is done by one way ANOVA. The testing steps are as follows (Gozali, 2005):

a. Hypothesis formulation :

H*a* : bj = 0 There is a difference in returns that occur on the day Monday to Friday.

b. The confidence level used was 95% ($\alpha = 0.05$) with degrees of freedom n1 + n1-2.

c. Conclusion to reject and accept H_a, based on hypothesis formulation, namely: If Signification Value < 0.05, then H_a is accepted

3.6.2 Testing The Second Hypothesis

The second hypothesis testing is done by independent test

sample t-test with the following test steps (Agustina, 2014) :

a. Hypothesis formulation

If H_a : $\mu \neq 0$ there is a difference between Sunday stock return and Friday stock return.

b. The confidence level that used is 95% ($\alpha = 0.05$) with degrees of freedomn1 + n1-2.

c. Hypothesis testing criteria:

Calculates the t-test by comparing the differences between the two of average value with the standard error of the average difference and the sample or formula can be written as follows:

$$t = \frac{\bar{X}_1 - \bar{X}_2}{\sqrt{S^2_{gb}\left[\frac{1}{n_1} - \frac{1}{n_2}\right]}}$$

$$S^2_{gb} = \frac{(n_1 - 1)s_1^2 + (n_2 - 1)s_2^2}{(n_1 + n_2) - 2}$$

Explanation :

t : distribution value

$\bar{X}_1$: first sample average value

$\bar{X}_2$: second sample average value
S_{gb}^2 : estimated population variance combined
n_1 : first population sample size
n_2 : second population sample size
s_1^2 : first sample variance
s_2^2 : second sample variance

d. Conclusion to reject and accept H_a, based on hypothesis formulation, namely:

If Sig (2-tailed) > 0.05, then H_a is accepted

Monday effect occurs when the average Monday's return is negative and significant.

3.6.3 Testing The Third Hypothesis

The third hypothesis testing is done by independent test sample t-test with the following test steps :

a. Hypothesis formulation

If H_a : $\mu \neq 0$ there is a difference between Sunday stock return and Friday stock return.

b. The confidence level that used is 95% (α = 0.05) with degrees of freedomn1 + n1-2.

c. Hypothesis testing criteria:

Calculates the t-test by comparing the differences between the two of average value with the standard error of the average difference and the sample or formula can be written as follows:

$$t = \frac{\bar{X}_1 - \bar{X}_2}{\sqrt{S^2_{gb}\left[\frac{1}{n_1} - \frac{1}{n_2}\right]}}$$

$$S^2_{gb} = \frac{(n_1 - 1)s_1^2 + (n_2 - 1)s_2^2}{(n_1 + n_2) - 2}$$

Explanation :

t	: distribution value
$\bar{X}_1$	: first sample average value
$\bar{X}_2$	: second sample average value
S^2_{gb}	: estimated population variance combined
n_1	: first population sample size
n_2	: second population sample size
s_1^2	: first sample variance
s_2^2	: second sample variance

d. Conclusion to reject and accept H_a, based on hypothesis formulation, namely:

If Sig. (2-tailed) < 0.05, then H_a is accepted.

Weekend effect occurs when the average. Weekend's return is positive and significant.

V. CONCLUSION AND SUGGESTION

5.1 Conclusion

The result of the first hypothesis test (H_1) shows that there is a significant difference between stock return on trading days in one week on Indonesia Stock Exchange, Bombay Stock Exchange, and Shanghai Stock Exchange in 2017. Thus the first hypothesis that there is a difference of stock returns on Monday to Friday in Indonesia, India, and China. It is accepted.

The second hypothesis test result (H_2) shows that there is no Monday effect on stock trading in Indonesia Stock Exchange, Bombay Stock Exchange, and Shanghai Stock Exchange in 2017, It is proved through the results of independent t-test test calculation where there is no significant difference between the average stock return on Monday, where the average stock return on Monday is negative, but the average stock return on Monday is not the lowest. For Indonesia and India the lowest stock returns occurred on Tuesday, and for China the lowest stock return occurred on Thursday. Thus the second hypothesis that occur Monday effect on stock trading in Indonesia, India, and China is rejected.

The second hypothesis test result (H_3) shows that there is no weekend effect on stock trading in Indonesia Stock Exchange, Bombay Stock Exchange, and Shanghai Stock Exchange in 2017, It is proved through the results of independent t-test test calculation where there is no significant difference between the average stock return on Friday, where the average stock return on Friday is positive, but the average stock return on Friday is not the highest. For Indonesia the highest stock return occurred on Thursday, for India the highest stock return occurred on Wednesday, and for China the highest stock return occurred on Tuesday. Thus the third hypothesis that occur weekend effect on stock trading in Indonesia, India, and China is rejected.

5.2. Limitations

The samples chosen in this study which only use the banking sector companies have not been able to reflect the conditions of exchanges in Indonesia, India, and China comprehensively. The period used is also relatively short its only one year, so it can not be observed influence variation between time.

5.3 Suggestions

To verify the consistency of Monday effects and weekend effect comprehensively, subsequent studies can use the entire population of the issuer, and the use of longer periods is recommended for further research.

REFERENCES

Adiliawan, Novy Budi. 2010. Pengaruh Arus Kas dan Laba Kotor terhadap Harga Saham (Studi Kasus Pada Perusahaan Manufaktur di Bursa Efek Indonesi). (Skripsi). Univesitas Diponegoro.

Agustina, Nessia. 2014. Pengaruh Beta Saham Terhadap Return Saham Hari Senin dan Jumat pada IDX30. *Jurnal Ilmu Ekonomi Manajemen*. STIE MDP.

Alteza, Muniya. 2007. Efek Hari Perdagangan terhadap Return Saham: Suatu Telaah atas Anomali Pasar Efesien. *Jurnal Ilmu Manajemen*, Vol. 3, No. 1, 31-42.

Ambarwati, Sri Dwi Ari. 2009. Pengujian Week–Four, Monday, Friday,dan Earning Management Effect terhadap Return Saham. *Jurnal Keuangan dan Perbankan*, Vol.13, No.1 Januari 2009, hal. 1–14.

Anwar and Mulyadi. 2009. The Day of The Week Effect in Indonesia, Singapore, and Malaysia. *MPRA Journal.* MPRA Paper No. 16873.

Arieyani, Pratiwi. 2012. Efek Anomali Pasar Terhadap *Return* Saham Perusahaan LQ 45 yang Terdaftar di Bursa Efek Indonesia. *JurnalAkuntansi dan Keuangan*. Sekolah Tinggi Ilmu Ekonomi PERBANAS.

Borges. 2009. Calendar Effects in Stock Markets: Critique of Previous Methodologies And Recent Evidence in European Countries. *Working Papers*. Technical University of Lisbon.

Borowski. 2015. Analysis of The Weekend Effect on The Markets of 121 Equity Indices and 29 Commodities**.**

Budileksamana, Antariksa. (2006). Fenomena *The Monday Effect* di Bursa Efek Indonesia. *Jurnal*, SNA VII Solo.

Cengiz, Bilen, Büyüklü, and Damgaci. 2017. Stock market anomalies: the day of the week effects, evidence from Borsa Istanbul. *International Journal.* Journal of Global Entrepreneurship Reaserch.

Damodaran, Aswath. 1996. *Investment Valuation*. Univercity Edition. Jonh Wiley and Sons. Inc.

Darmadji, Fakhrudin. 2006. *Pasar Modal di Indonesia: Pendekatan Tanya Jawab.* Jakarta: Salemba Empat.

Ghozali,Imam. 2011. *Aplikasi Analisis Multivariate Dengan Program IBM*.SPSS 19. Edisi Kelima. Semarang: Universitas Diponegoro.

Gumanti, Tatang Ary. 2011. *Manajemen Investasi: Konsep, Teori, dan Aplikasi*. Jakarta: Mitra Wacana Media.

Halim, Abdul. (2005). *Analisis Investasi*. Edisi Kedua. Jakarta: Salemba Empat.

Jogiyanto. 2007. *Teori Portofolio dan Analisis Investasi*. Edisi Kelima. Yogyakarta: BPFE.

________. 2009. *Analisis dan Desain*. Yogyakarta: Andi Offset.

________. 2010. *Studi Peristiwa: Menguji Reaksi Pasar Modal Akibat Suatu Peristiwa*. Edisi Pertama. Yogyakarta: BPFE.

Iramani dan Ansyori Mahdi. 2006. Studi Tentang Pengaruh Hari Perdagangan terhadap *Return* Saham pada BEJ. *Jurnal Akuntansi dan Keuangan*, Vol. 8, No. 2, November 2006: 63–70.

Kurniawan, Arief Adhy. 2012. Analisis Pengaruh Hari Perdagangan Terhadap Return Saham Perusahaan Bidang Telekomunikasi Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Probisnis Bol. 5 No. 2, 2 Agustus 2012.

Marcellyna, Fica. 2012. Pengaruh Earning Per Share (EPS) terhadap Harga Saham LQ-45 di Bursa Efek Indonesia. *National Journal*. STIE MDP.

Mensah, Bokpin, Antwi. 2016. Time Your Investment on The Ghana Stock Exchange (GSE). *African Journal of Economic and Management Stadies.*Vol. 7 Issue: 2.

Rachmawati, Suci. 2016. Analisis Monday Effect dan Weekend Effect pada Return Saham LQ 45 di Bursa Efek Indonesia. (Skripsi).UniversitasNegeri Yogyakarta

Rodriguez. 2012. Day of The Week Effect in Latin American Stock Markets. *International Journal*. Universidad Técnica Federico Santa María.

Singhal, Ankur *et al.* 2009. Weekend Effect of Stock Returns in the Indian Market. *Great Lakes Herald*. Indian Institute of Technology.

Soetanto, Hadinoto. 2008. *Bank Strategy on Funding and Liability Management (Strategi Pendanaan Bank dan Manajemen Pasiva)*. Jakarta: PT Elex MediaKomputindo.

Sularso, Havid *et al*. 2011.Analisis Monday dan Weekend Effect pada Saham Perusahaan LQ 45 di Bursa Efek Indonesia. *National Journal*. Univeristas Jendral Soedirman.

Supranto. (2001). Statistik Teori dan Aplikasi. Edisi VI. Jakarta: Erlangga.

Tandelilin, Eduardus. 2001. Analisis Investasi dan Manajemen Risiko. Edisi Pertama. Yogyakarta: BPFE.

________, Eduardus. 2010. *Portofolio dan Investasi*. Edisi Pertama. Yogyakarta: Kanisius.

Zubir, Zalmi, 2011, “Manajemen Portofolio Penerapannya Dalam Investasi Saham, Jakarta : Salemba Empat.

www.bi.go.id

www.bseindia.com

www.english.sse.com.cn

www.idx.co.id

www.yahoofinance.com