

ABSTRACT

One of the most indices which misses return forecast from return trend forecast whom IDX Statistics team did is Kompas100 Index, which happen in 2009, 2012, and 2013. Three mass media declared that an efficient market hypothesis anomaly happens at Indonesia Stock Exchange in 2009, 2012, 2014, and 2015. The misses return forecast which happened in the Kompas100 index, potentially caused by efficient market hypothesis anomaly. One of the efficient market hypothesis anomaly form is seasonal anomaly. Seasonal anomaly had many form, two of them is called weekday effect and week-four effect, where stock return tend to move negative in Monday, and concentrated on Monday in the last week of each month.

The purpose of this research is to reveal the existence of weekday effect, week-four effect, and the effect of trade on stock returns on listed companies belonging to the index calculation of Kompas100 in the Indonesia Stock Exchange during the period August 2007 to August 2015.

This research method is quantitative, involving 45.596 daily stock returns of 57 issuers belonging to the index calculation of Kompas100 for 10 period during August 2007 to August 2015 as a sample. This study uses F test, t test, multiple linear regression, and test coefficient of determination (Adjusted R^2). Data processing was performed using IBM SPSS 23.0 application.

The findings in this study indicate that there is a weekday effect, and week-four effect. The trading day effect simultaneously and partially on stock return on issuers belonging to the index calculation of Kompas100. Based from the value of the coefficient of determination, the fifth day on the trade impact on stock returns of 24.8%, and the remaining 76.2% is influence by other variables outside the research.

The conclusion of his research is stock returns tend to move negative on Monday, and concentrated on the last Monday of each month. Stock return which occurred on Monday was not random, but can be explained by the stock return occurred on the trading day in the previous week. Suggestion for investors with a short-term investment strategies or so-called trader is to utilize the efficient market hypothesis to maximize portfolio return.

Keywords: weekday effect, week-four effect, return saham, Kompas100 index