

## **ABSTRACT**

The growth of stock price of IHSG and LQ45 are fluctuated high from year to year. During the period of February 2007 - January 2016 (18 periods) there were 110 companies that have ever entered into the LQ45 index and there are 10 companies that always enter into the index LQ45. Historical prices, public information, and insider information can be obtained without the specific barriers that describe efficient markets. There are some phenomena that do not fit the efficient market hypothesis, so that cause abnormal return. The chance of obtaining an abnormal return by taking advantage of a particular event is called an anomaly. One of the forms of market anomalies is seasonal anomalies. Seasonal anomalies have several types including Weekday Effect and Weekfour Effect. Some previous research proves the existence of Weekday Effect and Week Effect Effect on BEI.

This research aimed to reveal the existence Weekday effect, Weekfour effect and the effect to stock return on companies belonging to the index calculation of LQ45 in Indonesian Stock Exchange during 18 period (February 2007 – January 2016).

The data used is the stock price of 10 companies belonging to the index calculation of LQ45 in Indonesian Stock Exchange during 18 period (February 2007 – January 2016). SPSS was used to analyzed the data : F test, t – test, multiple linear regression, and coefficient of determination.

The results showed the Weekday effect impact on stock return index LQ45 in Indonesian Stock Exchange during period February 2007 – January 2016. But, the Weekfour effect is doesn't exist in index LQ45 in Indonesian Stock Exchange during period February 2007 – January 2016.

The conclusion of this research is stock return tend to negative on Monday, but not concentrated in the last week of each month. Advice for investors with short-term investment strategy is to utilize the phenomenon of Weekday Effect and the trend pattern of weekly stock price return to maximize the return earned.

Keyword : weekday effect, weekfour effect, stock return, LQ45