

### **ABSTRACT**

*The Efficient Market Hypothesis (EMH) theory suggests that their prices fully reflect all available information. However, some anomalies indicate if the market is not always efficient. The results found the functioning of these stock markets deviate from the rules of EMH.*

*The purpose of this study is to determine how The Day of The Week Effect and Rogalsky Effect occur on the Indonesia Stock Exchange, especially the Jakarta Islamic Index from 2015 to 2019*

*The sampling technique in this study used is purposive sampling and obtained 14 (fourteen) companies in Jakarta Islamic Index with an observation period of 5 (five) years so that in this study obtained 70 observational data. The method used in this research is quantitative with descriptive-comparative purposes and analysis using IBM SPSS 26 software.*

*The results showed that there was a Rogalsky Effect phenomenon on the Indonesia Stock Exchange and there was no anomaly issue in The Day of The Week Effect on the Indonesia Stock Exchange.*

*Suggestions in this study as a reference for research on market anomalies. For Investor, to do buying action on Monday November and sell it on Senin Non November to obtain optimal return. For capital market regulator, to monitor the anomalies that occurs on Indonesia Stock Exchange, especially Jakarta Islamic Index.*

*Key words : Stock Prices, Stock Returns , Market Efficiencies,  
Market Anomalies, The Day of The Week Effect, Rogalsky Effect.*