

ABSTRACT

The return on stocks was one of the things desired by all investors who invested their funds in the capital market. Essentially, the market was considered efficient if, on each trading day, stock returns tended to have the same magnitude. However, there was a phenomenon where, on trading days, stock returns varied and did not align with the concept of an efficient market, this phenomenon was called an anomaly. In this research, the researcher analyzed the Monday effect and Rogalski effect.

This study aimed to determine whether there were the Monday Effect and Rogalski Effect in companies listed in the LQ45 Stock Index on the Indonesia Stock Exchange during the period from 2019 to 2023.

The research used a quantitative approach with descriptive and comparative objectives. The population in this study consisted of LQ45 Index companies that consistently listed on the Indonesia Stock Exchange during the period from 2019 to 2023. The sampling technique used was purposive sampling, with a total of 23 stock issuers that consistently listed in the LQ45 Index during that period. The data analysis techniques employed in this study included normality tests using the One Sample Kolmogorov-Smirnov test, followed by difference tests using Independent Sample T-Test, and a Kruskal-Wallis test. Calculations in this research were conducted using computer tools such as Microsoft Excel and SPSS 30.0.

The results of this study showed that there was no Monday Effect phenomenon; however, there was a Rogalski Effect phenomenon in the LQ45 Stock Index on the Indonesia Stock Exchange during the period from 2019 to 2023.

This research was expected to provide theoretical contributions by supplying additional information and references regarding the Monday Effect and the Rogalski Effect. Capital market regulators used the results of this research to gain an understanding of the market anomalies that occurred in the LQ45 index and to take advantage of the differences found in the Rogalski Effect when making stock purchase transactions, while not utilizing the phenomenon of the Monday Effect due to the absence of differences based on the results of this research.

Keywords: *Market Anomalies, Market Efficiencies, Monday Effect, Rogalski Effect, Stock Return*