

## Analysis of Capital Market Anomalies on the Indonesian Stock Exchange

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### Keywords

Monday Effect; Rogalski Effect;  
Weekend Effect

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### ABSTRACT

The capital market plays a key role in disbursing funds from those who have a surplus to those who need financing, thereby supporting modern economic activities. This study aims to test the existence of market anomalies in the form of Monday Effect, Weekend Effect, and Rogalski Effect on the Indonesia Stock Exchange using a sample of companies in the LQ45 category during the period 2019–2025. The results showed that there was no significant difference between Monday's stock returns and other days, as well as between Friday's returns and other days, so the Monday Effect and Weekend Effect were not proven. The results of this study also showed that there was no significant difference in return between months, so the Rogalski Effect was also not found. These findings indicate that the Indonesian capital market tends to be efficient and does not show a systematic pattern of return based on trading days or months, so that investment strategies based on calendar anomalies are no longer relevant to obtain abnormal returns.

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## INTRODUCTION

The capital market plays a key role in disbursing funds from those who have a surplus to those who need financing, thereby supporting modern economic activities (Mishkin, 2016; Tandelilin, 2017). This mechanism facilitates companies in obtaining long-term funding while providing alternative investments for the public through various financial instruments, such as stocks, bonds, and mutual funds (Tandelilin, 2017). Interaction between market participants encourages the formation of securities prices through a continuous process of information exchange. Within the framework of the efficient market hypothesis, the price of securities reflects the information available because investors use that information as the basis for investment decision-making (Fama, 1970; Lo, 2017).

The availability of relevant and accurate information affects the quality of investment decisions, especially in stock instruments that have consistent risk and return characteristics (Mogildea & Carp, 2026). The relationship between risk and return shows that increased risk is followed by higher potential returns (Damodaran, 2018). This condition places the investor's ability to process and evaluate information as an important determinant in the investment process. Adequate information analysis allows investors to reduce uncertainty and adjust investment strategies to dynamic market conditions.

Empirical conditions show that markets do not always operate efficiently according to theoretical assumptions. Investor responses that tend to be uniform to certain information can give rise to price movement patterns that deviate from theoretical predictions, which in the

literature are known as market anomalies Hidayat, M. (2024). Although efficient market theory emphasizes that the price of securities reflects all information, including historical information, current information, and rational expectations (Tandelilin, 2017), the dynamics of investor behavior can cause the same information to be responded to collectively. This condition has implications for the reduced effectiveness of certain investment strategies because information has been widely internalized in market prices.

The adjustment of the price of securities to new information is the main indicator of market efficiency in achieving price balance. An efficient market is characterized by the ability of prices to react quickly and accurately to relevant information (Hartono, 2017). However, empirical findings related to market anomalies show that market mechanisms are still influenced by behavioral factors and information limitations. This condition opens up the possibility of abnormal returns in certain situations, although not always consistently.

The phenomenon of market anomalies reflects stock return patterns that are not random and deviate from the assumptions of the Efficient Market Hypothesis (EMH), especially in the form of the Monday Effect, Weekend Effect, and Rogalski Effect. Early studies show that stock returns tend to be negative on Mondays and positive on Fridays as part of calendar anomalies (Gu, 2003). Empirical developments indicate that the existence of such anomalies is not always consistent across markets and observation periods (Hsaio & Solt, 2017; Suryanegara & Pangestuti, 2024). Follow-up research also shows that the Monday Effect is still significant in the period February 2019–July 2022, which indicates the sustainability of this anomaly in the Indonesian market (Yoda & Dewinda, 2023), while the Weekend Effect and Rogalski Effect are less likely to show a stable pattern in the same period (Liliroyor, 2022). These variations indicate that the characteristics of market anomalies are dynamic and related to the development of market efficiency.

The implications of market anomalies have to do with market efficiency and investment decision-making by investors. The existence of patterns such as the Monday Effect and the Weekend Effect has the potential to create abnormal return opportunities that can be utilized in investment strategies (Hsaio & Solt, 2017). The persistence of anomalies also indicates that the market has not fully achieved efficiency in a weak form (Lo, 2017). In emerging markets, these conditions are often used as indicators of the maturity and efficiency of the capital market (Siregar, 2023; Yolanda et al., 2022). The study of market anomalies is relevant to understand investor behavior and price formation dynamics in financial markets (Osterrieder & Seigne, 2023). Inconsistency of empirical results is a major issue in market anomaly research that shows differences in findings between studies. Several studies have found the existence of the Monday Effect significantly in certain periods (Siregar, 2023; Yoda & Dewinda, 2023), while other studies found no consistent evidence for the Weekend Effect and the Rogalski Effect (Palullungan & Athoillah, 2023; Udayani, 2016, Suryanegara & Pangestuti, 2024).

The theoretical framework of market anomalies is related to EMH which states that stock prices reflect all available information (Fama, 1970). The existence of anomalies indicates a deviation from such assumptions and opens up space for alternative approaches such as Behavioral Finance Theory, which emphasizes the role of investors' psychological biases in price formation (Brahmana et al., 2015). In addition, market microstructural factors such as liquidity and trading volume also play a role in explaining anomalous variations (Plastun et al., 2019; Stosic et al., 2021). Previous literature has identified several research gaps, including

inconsistencies in empirical results, limited integration of explanatory variables, and lack of studies related to the Rogalski Effect (Tansar, 2016; Udayani, 2016; Grebe & Schiereck, 2024). This study proposes an integrative approach that combines behavioral variables and market microstructures to simultaneously analyze anomalies in the Indonesian capital market (Shehryar et al., 2025; Siregar, 2023). This approach is expected to provide a more comprehensive understanding of the dynamics of market anomalies and the factors that affect them (Osterrieder & Seigne, 2023).

The novelty of this study is threefold. First, it employs a longer and more recent observation period (2019–2025) than most previous Indonesian studies. Second, it uses a consistent sample of LQ45 companies, ensuring high liquidity and market representation. Third, it explicitly compares findings with both early and contemporary studies from Scopus-indexed journals (e.g., Zaremba et al., 2020; Grebe & Schiereck, 2024) to assess whether calendar anomalies have weakened globally and locally.

The objectives of this research are to: (1) test the Monday Effect on the IDX during 2019–2025, (2) test the Weekend Effect, and (3) test the Rogalski Effect. The benefits are twofold: theoretically, the research contributes to the EMH literature by providing recent evidence from an emerging market; practically, it helps investors avoid ineffective calendar-based trading strategies and instead adopt fundamental or sentiment-based approaches.

## **METHOD**

This research was a quantitative study with an empirical approach aimed at testing the existence of market anomalies, specifically the Monday Effect, Weekend Effect, and Rogalski Effect on the Indonesia Stock Exchange (IDX). The object of the research consists of companies listed during the observation period from 2019 to 2025. The selection of this period considers the potential impact of the COVID-19 pandemic, which could affect capital market dynamics, thereby providing a more comprehensive understanding of market conditions. The sampling technique used is purposive sampling, where the sample is selected based on certain criteria. The sample criteria for this study are: (1) companies that are consistently listed on the LQ45 index during the period from 2019 to 2025, and (2) companies that have complete daily closing price data throughout the observation period.

In hypothesis testing, three different tests are conducted. The first test examines the Monday Effect, testing if there is a difference in stock returns between Monday and other trading days. If the data is normally distributed, an independent sample t-test is used, otherwise, the Wilcoxon Test is applied. The statistical hypothesis is:  $H_0: \mu_1 \geq \mu_2$  (average return on Monday vs. average return on other days), with a decision-making criterion of accepting  $H_0$  if the probability is greater than 0.05. The second test investigates the Weekend Effect, examining if stock returns on Friday differ from other days. Again, depending on the data distribution, either an independent sample t-test or Wilcoxon Test is used. The hypothesis is:  $H_0: \mu_1 \leq \mu_2$  (average return on Friday vs. other days), with a similar decision-making criterion. The third test addresses the Rogalski Effect, testing if Mondays in January show a different return compared to other months. The same methodology and decision-making criteria apply as in the previous tests.

The main variable in this study is the daily stock return, calculated based on changes in the stock's closing price. The formula used is:  $\text{Return (Rit)} = (P_t - P(t-1)) / P(t-1)$ , where Rit is

the return at time  $t$ ,  $P_t$  is the closing price at time  $t$ , and  $P(t-1)$  is the closing price at the previous time.

## RESULT AND DISCUSSION

### Descriptive Statistics of Daily Stock Return

**Table 1 Descriptive Statistics**

|                    | <b>N</b> | <b>Minimum</b> | <b>Maximum</b> | <b>Red</b> | <b>Std. Deviation</b> |
|--------------------|----------|----------------|----------------|------------|-----------------------|
| Monday             | 343      | -.0916         | .0834          | -.000332   | .0147171              |
| Tuesday            | 347      | -.0875         | .0529          | .000928    | .0121281              |
| Wednesday          | 336      | -.0493         | .0401          | .000422    | .0107961              |
| Thursday           | 335      | -.0769         | .1115          | -.000146   | .0141700              |
| Friday             | 314      | -.0384         | .0280          | .000093    | .0091741              |
| Valid N (listwise) | 314      |                |                |            |                       |

Based on the results of descriptive statistics, stock returns are analyzed based on trading days, namely Monday to Friday, with a relatively balanced number of observations (N), although there is a slight variation in the amount of data on each day. The average value of stock returns shows an interesting pattern related to market anomalies, namely Monday has an average return of -0.000332, which shows a negative return trend. Tuesday has an average return of (0.000928), Wednesday (0.000422), and Friday (0.000093) showing an average positive return. Thursday (-0.000146) again showed a negative average return, although the value was relatively small. These findings indicate a negative return trend at the beginning of the week (Monday), which descriptively supports the initial indication of the Monday Effect. Meanwhile, Friday's positive return gave an early indication of a Weekend Effect, although the value was relatively small.

The minimum and maximum values indicate that the lowest rate of return fluctuations occurred on Monday at (-0.0916), which indicates the greatest potential loss occurred at the beginning of the week, and the highest return occurred on Thursday (0.1115), indicating the possibility of a large profit in the middle of the week. This extreme variation in value shows that the volatility of stock returns is quite high and uneven between trading days.

### Descriptive Statistics of Monthly Stock Returns

**Table 2 Descriptive Statistics**

|           | <b>N</b> | <b>Minimum</b> | <b>Maximum</b> | <b>Red</b> | <b>Std. Deviation</b> |
|-----------|----------|----------------|----------------|------------|-----------------------|
| January   | 28       | -.0291         | .0297          | -.001427   | .0104508              |
| February  | 28       | -.0214         | .0467          | .000217    | .0143272              |
| March     | 29       | -.0916         | .0317          | -.010487   | .0259276              |
| April     | 26       | -.0302         | .0834          | .002777    | .0212153              |
| May       | 28       | -.0346         | .0176          | -.000818   | .0150799              |
| June      | 26       | -.0254         | .0319          | -.002987   | .0127202              |
| July      | 31       | -.0192         | .0165          | .001477    | .0089125              |
| August    | 29       | -.0357         | .0274          | -.000353   | .0150456              |
| September | 30       | -.0153         | .0346          | .000397    | .0100901              |
| October   | 30       | -.0186         | .0351          | .002092    | .0111265              |
| November  | 30       | -.0264         | .0226          | .000287    | .0092930              |

|                    |    |        |       |         |          |
|--------------------|----|--------|-------|---------|----------|
| December           | 30 | -.0119 | .0267 | .004080 | .0105822 |
| Valid N (listwise) | 26 |        |       |         |          |

Based on the descriptive statistical table, stock returns from January to December during the research period show that the highest return was obtained in December at 0.004080, while the lowest return occurred in March at -0.010487. This pattern shows that stock returns are uneven throughout the year and tend to be higher at the end of the year. The volatility level of stock returns is quite high in certain months, especially March and April, which indicates greater investment risk in those periods.

Normality testing was carried out using the one sample Kolmogorov Smirnov Test. The test results are as follows:

**Table 3 One-Sample Kolmogorov-Smirnov Test**

|                                     | Unstandardized Residual |
|-------------------------------------|-------------------------|
| Asymp. Sig. (2-tailed) <sup>c</sup> |                         |

Table 3 shows that the data distribution is abnormal as it has a significance < 0.05.

### Hypothesis Testing Results 1

To test hypothesis 1, namely that there is a Monday Effect market anomaly, the test uses the Mann-Whitney Test. The test results are as follows:

**Table 4 Test Statistics <sup>a</sup>**

|                        | Return         |
|------------------------|----------------|
| Mann-Whitney U         | 578<br>14.000  |
| Wilcoxon W             | 116<br>810.000 |
| Z                      | -<br>.648      |
| Asymp. Sig. (2-tailed) | .51<br>7       |

These results show that the stock's return on Monday is not significantly lower than other days because it has a significance of >0.05. This indicates that the Indonesian capital market does not show an anomalous pattern of the Monday Effect in the observation period because stock returns tend to move randomly without a systematic pattern based on trading days.

The results of this study support the Efficient Market Hypothesis (EMH), especially the weak form, which states that stock prices reflect all historical information so that there is no predictable pattern of return (Fama, 1970). In increasingly efficient market conditions, the Monday Effect tends to disappear because investors have anticipated the pattern. The Monday Effect can occur due to investors' psychological biases, such as negative sentiment at the beginning of the week (Gopinathan, 2021). However, the results of this study show that the influence of these psychological factors is not strong enough to create a significant difference in return. The latest literature also shows that market anomalies tend to weaken as market efficiency increases and information technology developments (Zaremba et al., 2020).

The results of this study are in line with several recent studies that have found that the Monday Effect is no longer significant in many markets, especially in the modern period. Zaremba et al. (2020) show that calendar anomalies have decreased in significance globally.

However, these results are different from studies in Indonesia which still found the Monday Effect, especially in the pre-pandemic period (Siregar, 2023). This difference shows that the existence of market anomalies is dynamic and highly dependent on the period and market conditions.

### Hypothesis Testing Results 2

To test hypothesis 2, namely that there is a Weekend Effect market anomaly, the test uses the Mann-Whitney Test. The test results are as follows:

**Table 5 Test Statistics <sup>a</sup>**

|                           | Return     |
|---------------------------|------------|
| Mann-Whitney U            | 54398.000  |
| Wilcoxon W                | 112709.000 |
| Z                         | -.066      |
| Asymp. Sig.<br>(2-tailed) | .947       |

Source: Data processed

From the data, a significance value above  $> 0.05$  was obtained, so there was no significant difference between Friday's stock returns and other trading days. Thus, the hypothesis that the Weekend Effect exists is rejected. These results show that the stock's return on Friday is not significantly higher than other trading days. Empirically, there is no systematic pattern of return at the end of the week, so the market does not show a Weekend Effect in the research period. This indicates that stock return movements are relatively random and are not affected by the trading day factor.

The results of this study support the Efficient Market Hypothesis (EMH), which states that stock prices reflect all available information so that there is no predictable return pattern (Fama, 1970). In an increasingly efficient market, calendar anomalies like the Weekend Effect will tend to disappear. The Weekend Effect arises due to more optimistic investor sentiment ahead of the weekend, thus increasing buying activity on Friday (Kamila, 2025). However, the results of this study show that the influence of sentiment is not strong enough to create a significant difference in return. Modern research also shows that market anomalies are weakening due to the increase in the efficiency of information and trading technology (Zaremba et al., 2020).

The results of this study are consistent with recent studies that show that the Weekend Effect is no longer significant in the market. Research by Zaremba et al. (2020) found that calendar anomalies have decreased in significance globally. Komariah & Ramadan (2021) show that the day-of-the-week effect is weakening due to increased market efficiency and global integration. However, this result is different from several previous studies that found the Weekend Effect in emerging markets, including Indonesia. This difference shows that market anomalies are dynamic and can change over time.

### Hypothesis Testing Results 3

To test hypothesis 3, namely that there is a market anomaly of the Rogalski Effect, the test uses the Kruskal Wallis Test.

**Table 6 Test Statistics** <sup>a,b</sup>

|                  | Return |
|------------------|--------|
| Kruskal-Wallis H | 13.905 |
| df               | 11     |
| Asymp. Sig.      | .238   |

The significance value is  $0.238 > 0.05$ , so it can be concluded that there is no significant difference in stock returns between months. Thus, the hypothesis that the Rogalski Effect exists is rejected. These results show that stock returns on Monday do not differ significantly between January and other months, so the phenomenon of losing negative returns on Monday in a given month (Rogalski Effect) was not found in this study period. This indicates that the seasonality pattern on which the Rogalski Effect is based did not occur consistently in the Indonesian capital market during the study period.

This result is in line with the Efficient Market Hypothesis (EMH), which states that stock prices reflect all available information so that seasonal return patterns cannot be predicted (Fama, 1970). In an efficient market, the difference in return based on a specific month or period will be increasingly difficult to find. Market efficiency is dynamic and can change depending on market conditions and investor behavior (Lo, 2017). In this context, the absence of the Rogalski Effect suggests that the market has adapted so that seasonal anomalies are becoming weaker. However, the results of this study show that these psychological factors are not strong enough to create a significant difference in return.

The results of this study are consistent with recent studies showing that calendar anomalies, including the Rogalski Effect, tend to weaken in the modern market. Zaremba et al. (2020) found that calendar anomalies are decreasing globally: Kumar (2018) also shows that market anomalies, including seasonal effects, are decreasing due to increased market efficiency and global integration. However, these results are different from some previous studies that found the Rogalski Effect in certain markets, especially in long periods or less efficient market conditions (Kamila et al, 2025). This difference suggests that the existence of the Rogalski Effect is highly dependent on market conditions and the research period. These results support the theory of market efficiency and show that seasonal anomalies are weakening in modern market conditions.

The absence of the Monday effect, weekend effect, and Rogalski Effect in this study shows that the Indonesian capital market shows better efficiency and tends to be more efficient in reflecting information, there is no consistent opportunity to obtain abnormal returns on a given day, investment strategies based on daily, weekly, or monthly patterns become less relevant, These results support the theory of market efficiency and show that the anomalous pattern of the calendar is weakening further under modern market conditions.

## CONCLUSIONS

Based on the results of hypothesis testing, this study shows that there were no market anomalies in the form of Monday Effect, Weekend Effect, or Rogalski Effect on the Indonesia Stock Exchange during the study period. The test results showed that there was no significant difference between Monday's stock return and other trading days, as well as between Friday's return and other days. In addition, the test results also showed that there was no significant

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difference in return between months, so there was no indication of the Rogalski Effect. These findings indicate that the pattern of stock returns in the Indonesian capital market tends to be unaffected by the factors of trading days and months. Theoretically, the results of this study support the Efficient Market Hypothesis (EMH), which states that stock prices have reflected all available information so that there is no consistent predictable return pattern. The absence of market anomalies also shows that Indonesia's capital market is becoming more efficient and investors act more rationally in responding to information. The implication of this study is that calendar anomaly-based investment strategies are no longer relevant for obtaining abnormal returns, so investors are advised to use other approaches that are more fundamentally based on market information in investment decision-making.

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