

## ABSTRAK

Bertolak belakang dengan teori pasar efisien, anomali pasar mengungkapan bahwa keuntungan abnormal dapat dicapai investor dengan memanfaatkan distorsi harga. Penelitian ini berfokus pada pola distorsi harga yang dapat dideksi berdasarkan hari perdagangan atau *the day of the week effect*. Dengan menggunakan metode OLS dan GARCH (1,1), penelitian dilakukan pada sampel *return* harian di masing-masing indeks IDX SMC Composite, LQ45, dan IHSG pada periode 1 Juli 2011 s/d 31 Juli 2021.

Berbeda dengan penelitian skripsi lain yang pernah dilakukan di FEB UGM, penelitian ini memisahkan pengaruh hari perdagangan antara perusahaan besar dan perusahaan kecil sehingga investor dapat membuat keputusan investasi jangka pendek yang berbeda berdasarkan ukuran perusahaan. Baik secara umum maupun dengan memisahkan perusahaan berdasarkan ukuran, penelitian ini menemukan adanya *the day of the week effect* pada ketiga indeks meskipun terjadi secara parsial. Hari Senin memiliki rata-rata *return* terendah pada IHSG dan LQ45. Sedangkan pada IDX SMC Composite, hari Jumat memiliki rata-rata *return* tertinggi. Setelah melakukan analisis yang lebih mendalam dengan memecah periode waktu kedalam tiga subperiode, konsistensi pola *return* saham berdasarkan hari perdagangan hanya terjadi pada indeks IDX SMC Composite hingga tahun 2020. Dari hasil temuan tersebut dapat disimpulkan bahwa anomali pasar *the day of the week effect* terjadi di bursa saham Indonesia secara parsial dan tidak konsisten.

Kata kunci: pengaruh hari perdagangan, ukuran, anomali pasar, GARCH.

## ABSTRACT

Contrary to efficient market theory, market anomaly reveal that abnormal *returns* can be achieved by investors by exploiting price distortions. This research focuses on patterns of price distortion that can be detected based on the trading day or the effect of the day of the week. Using the OLS and GARCH (1.1) methods, the research was conducted on a sample of daily *returns* in each of the IDX SMC Composite, LQ45, and JCI indices for the period of July 1, 2011 to July 31, 2021.

In contrast to other thesis research that has been conducted at FEB UGM, this research separates the day of the week between big and small companies so that investors can make different short-term investment decisions based on company size. Both in general and by separating the companies, this study found that there was the day of the week effect on the three indices although it occurred partially. Monday has the lowest average *return* on the JCI and LQ45. Meanwhile, on the IDX SMC Composite, Friday has the highest average *return*. After conducting a more in-depth analysis by breaking down the time period into three subperiods, the consistency of the pattern of stock *returns* based on trading days only occurred in the IDX SMC Composite index until 2020. From these findings, it can be concluded that the market anomaly of the day of the week effect occurred on stock exchange in Indonesian partially and inconsistently.

Keywords: the day of the week effect, size, market anomaly, GARCH.