

TABLE OF CONTENTS

	Page
Title Page	i
Authorization Page	ii
Preface	iii
Table of Contents	v
List of Appendices	vii
List of Tables	viii
Abstract	ix
I. Introduction	1
1.1 Background.....	1
1.2 Research Questions.....	4
1.3 Research Objectives.....	4
1.4 Research Benefit.....	5
II. Literature Review and Hypothesis Development	6
2.1 The Market Efficiency Theory.....	6
2.2 The Anomaly.....	13
2.3 Monday Effect Anomaly.....	15
2.4 Reversal of the Monday Effect.....	17
2.5 Firm Size.....	17
2.6 Previous Research Related.....	18
2.7 Hypothesis Development.....	19
2.7.1 Hypothesis I.....	19
2.7.2 Hypothesis II.....	20
III. Research Method	21



3.1 Research Procedure.....	21
3.2 The Data.....	21
3.3 The Sample.....	22
3.4 Analysis Method.....	23
3.4.1 Hypothesis I.....	23
3.4.2 Hypothesis II.....	26
IV. Findings and Analysis.....	28
4.1 Result for Hypothesis I.....	32
4.2 Result for Hypothesis II.....	34
V. Conclusions, Limitation and Suggestions.....	38
5.1 Conclusions.....	38
5.2 Limitation of the Research.....	39
5.3 Suggestion for Further Research.....	40
References.....	41
Appendices.....	43

LIST OF APPENDICES

- Appendix 1** List of Company and Trading Code
- Appendix 2** Market Capitalization 2003
- Appendix 3** Market Capitalization 2002
- Appendix 4** Market Capitalization 2001
- Appendix 5** Market Capitalization 2000
- Appendix 6** Market Capitalization 1999
- Appendix 7** Regression IHSG 1999-2003
- Appendix 8** Regression IHSG 2003
- Appendix 9** Regression IHSG 2002
- Appendix 10** Regression IHSG 2001
- Appendix 11** Regression IHSG 2000
- Appendix 12** Regression IHSG 1999
- Appendix 13** Regression LQ45 1999-2003
- Appendix 14** Regression LQ45 2003
- Appendix 15** Regression LQ45 2002
- Appendix 16** Regression LQ45 2001
- Appendix 17** Regression LQ45 2000
- Appendix 18** Regression LQ45 1999
- Appendix 19** Regression Portfolio 1
- Appendix 20** Regression Portfolio 2
- Appendix 21** Regression Portfolio 3
- Appendix 22** Regression Portfolio 4
- Appendix 23** Regression Portfolio 5
- Appendix 24** Regression Portfolio 6
- Appendix 25** Regression Portfolio 7
- Appendix 26** Regression Portfolio 8
- Appendix 27** Regression Portfolio 9
- Appendix 28** Regression Portfolio 10

LIST OF TABLES

Table 4.1	Amount of the Data.....	28
Table 4.2	Descriptive Statistic of Return.....	29
Table 4.3	Regression Analysis for IHSG.....	32
Table 4.4	Regression Analysis for LQ45.....	33
Table 4.5	Regression Analysis for Portfolio 1-10.....	35