

FORDEMA

(FORUM DOSEN EKONOMI MANAJEMEN dan AKUNTANSI)

Volume 6 Nomor 2, November 2006

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LEMBAGA PENERBIT
FAKULTAS EKONOMI
UNIVERSITAS MUHAMMADIYAH PALEMBANG

Fordema Vol. 6 No. 2 Hal 127-243 Palembang 1 November 2006 ISSN 1412-0437

F O R D E M A

(Forum Dosen Ekonomi Manajemen dan Akuntansi)
Volume 6 Nomor 2, November 2006

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tentang Pengungkapan
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Sejahtera: Perlu Sisi Lain
ri Penyertaan Kepemilikan
ruhnya Terhadap Aktivitas
Mesuji Sumatera Selatan,
pembangunan Ekonomi, **Erli**
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Redaksi

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ANALYZING DAY OF THE WEEK EFFECT TO RETURN AND VOLATILITY OF LISTING STOCK IN JAKARTA STOCK EXCHANGE

Abdul Basyith¹ Fitriya²

Abstract

Tujuan dari penelitian ini adalah untuk menjelaskan efek antar hari serta pola antar hari return dan volatilitas saham-saham yang listing di Bursa Efek Jakarta selama 1 tahun yaitu dari 1 September 2003 sampai dengan 31 Agustus 2004 (365 hari). Teknik analisis yang digunakan adalah regresi berganda, analisis varians dan uji tanda berurutan (*The Signed Rank Test Wilcoxon*). Regresi berganda dan analisis varians digunakan untuk melihat pengaruh antar hari perdagangan di BEJ serta menguji hipotesis. Uji tanda berurutan digunakan untuk melihat volatilitas saham-saham di BEJ. Studi ini menggunakan dua sampel yakni IHSG dan IHS Sektoral yang dipilih berdasarkan metode *purposive sampling* yang berasal dari 6 populasi yakni IHSG, IHS Sektoral, LQ45, *Main Board Index*, *Development Board Index*, dan *Jakarta Islamic Index*. Hasil analisis menunjukkan bahwa hari perdagangan Jumat adalah hari dimana diperoleh return terbesar, hari perdagangan Rabu merupakan hari kedua return terbesar dan Senin adalah hari dimana diperoleh return terendah dalam 1 minggu perdagangan di lantai bursa. Hasil uji tanda berurutan yang diperoleh bahwa terdapat efek antar hari yang signifikan dan mempunyai pengaruh terhadap volatilitas return harian. Hasil ANOVA test menunjukkan seluruh hari perdagangan di lantai bursa adalah signifikan untuk seluruh sektor kecuali sektor *Basic Industry* dan *Property*. Akhirnya, riset ini menguatkan dampak informasi return antar hari dalam 1 minggu perdagangan di lantai bursa yang membentuk suatu pola antar hari return dan volatilitas saham-sahamnya mendukung dari perilaku investor yang menggunakan fenomena *day of the week effect* ini sebagai salah satu pertimbangan dalam melakukan keputusan beli (*buy*), jual (*sell*) dan tahan (*hold*).

Keywords : Efek Antar Hari, Volatilitas Saham, Return.

Capital market is a market with many alternative financial instrument in long term securities which could be traded, both in debt and equity which government, public authorities, or private company. Capital market existed in all of the country in the world because capital market does economic function

and financial function. In order to hold economic function, capital market make fund be available from lenders to borrowers. Investing their excess fund, the lenders expect to gain benefit by invest their fund. In borrowers side, the fund availability made probability to them to invest without waiting the availability of

fund from corporate operation. In this process, it's expected that there'll be increasingly production, finally will push increasingly of wealth. The financial function of capital market is done by making availability of fund which is needed by borrowers and lenders without riel assets owner directly.

There are some of benefits in capital market such as capital market expected to be one of the alternative fund resourcing besides banking system, it make company to be possible for make securities such as bond or stocks. Capital market also possible for the investor has many investment alternatives that suitable in their own risk prefferent and to do investment diversification to build a portfolio with lower risk and certain expected return.

The biggest stock market in the world is Newyork Stock Exchange and Nikkei Stock Exchange. Both of them has the biggest capitalization in the world because they use United Stated Dollar Rate. And because of the market value is in USD, so the relatively of market value measurement of Nikkei was changing as the changing of Yen value to USD. US stock price will increase if Yen depreciated and US stock price will decrease if Yen appreciated. One of the stock market in Asia is South East Asia Stock market. Most of the countries in South East Asia are developing countries and South East Asia is a part of Asian Free Trade Area. The stock return isn't same as for every country. Because each country has different of economic system and also different culture characteristic, but

as commonly, stock return in all of the country in the world will be influenced by the changing of trading pattern, economic and politic policy, etc that happened in United Stated as rich country. Day of the week effect pattern and volatility of listing stock in all of the stock exchange market, as general is influenced by information, such as public information and private information. Private information will be knowed to public dan changed to public information. The uses of special information to obtain abnormal profit will be limited by suspension rule transaction for the stocks that had fluctuated more than 40% in one day trading. The goal of suspension is making the private information spreaded to all the element of capital market. Besides the information which based on secret characteristic, there are also come from such as macro and micro information. Macro information is the information related to market condition such as politics, national economics policy, and all of the policy related to finance minister, the effect of foreign economic, etc. Micro information is the information related to company condition like dividend payment policy, investment, new product launching, etc.

The private information make the investor more excellent than uninformed investor which name liquidity trader, because they do transaction by their own liquidity preferention at one period, not pushed by the relevant information. Uninformed investor realized that informed investor will used their private information which

is remained at weekend, will de transaction until the middle of to see the behaviour of investor until the private could be general. Meanwhile informed investor will be aggregated the private information to the abnormal profit. How aggregated will be depend on the time of they have.

But the question is, is a day of the higher return and is a day of the lower return even return. It's can examines by the behaviour. The investor believed caused by the information they private information make the more excellent than uninformed which name liquidity trader, they do transaction by their own preferention at one period, not by the relevant information. Uninformed investor realized that informed investor will used their private information which is remained at weekend, will de transaction until the middle of to see the behaviour of investor until the private could be general. Meanwhile informed investor will be aggregated the private information to the abnormal profit.

The desires of liquidity individual could be changed from day and from month to month perhaps there are cycle pattern stocks return. Someone perhaps the opinion that patterns important. It clears that efficiency idea assumed that pattern should even it's just a little (if that

nonly, stock return in all of the world will be influenced by changing of trading pattern, economic and politic policy, etc that had in United States as rich. Day of the week effect pattern, volatility of listing stock in all of the exchange market, as general is caused by information, such as public information and private information. Private information will be changed to public information. The uses of speculation to obtain abnormal profit will be limited by suspension rule for the stocks that had increased more than 40% in one day. The goal of suspension is to prevent the private information spreaded in the element of capital market. As the information which based on macro and micro information, there are also macro information is the information related to market condition as politics, national economic policy, and all of the policy related to the minister, the effect of foreign economic, etc. Micro information is the information related to company information like dividend payment policy, new product launching, etc. The private information make the investor more excellent than the informed investor which name liquidity trader, because they do transaction by their own liquidity preference at one period, not pushed by the relevant information. Uninformed investor realized that informed investor used their private information which

is remained at weekend, will delayed the transaction until the middle of the week to see the behaviour of informed investor until the private information could be general. Meanwhile the informed investor will be aggressive to used the private information to obtain the abnormal profit. How aggressive? It will be depend on the time of information they have.

But the question is, why Friday is a day of the higher return and Monday is a day of the lower return even negative return. It's can examines by the investor behaviour. The investor behaviour is caused by the information they had. The private information make the investor more excellent than uninformed investor which name liquidity trader, because they do transaction by their own liquidity preference at one period, not pushed by the relevant information. Uninformed investor realized that informed investor will used their private information which is remained at weekend, will delayed the transaction until the middle of the week to see the behaviour of informed investor until the private information could be general. Meanwhile the informed investor will be aggressive to used the private information to obtain the abnormal profit.

The desires of liquidity by an individual could be changed from day to day and from month to month. So, perhaps there are cycle patterns at the stocks return. Someone perhaps be of the opinion that patterns isn't so important. It clears that efficiency market idea assumed that pattern should be, even it's just a little (if that patterns

really exist), because that patterns is suggested by assets pricing model traditional. But the evidence show that at least two effects was significant, January effect and day of the week effect.

Often be one assumption that there are the same of average daily return for all of the days in a week. So the stocks return would be similar for Monday, Tuesday, Wednesday, Thursday and Friday. But some of the study has find the evidence that which denied the assumption. Two studies find that daily return for listing stocks in NYSE was difference for Monday. Especially the returns of Monday lower than the other day. Besides that the Monday returns often be negative than the other day.

Rate of return of the stocks for a day usually counted by less it to the closing price in the last day of trading and add it with dividend and divided it with closing price in the last day of trading. If Monday return use the return price of Monday, so the price of Friday will be used to the last day of trading. So the changing of Monday really show the changing of weekend and also the all day of Monday. This observation had caused people to use weekend effect to see the behaviour of the price stocks Friday closing price until the opening of Monday and Monday effect had showed the behaviour of price from the opening of Monday until closing of Monday.

Table 1
Daily Return Analysis

	Mon	Tue	Wed	Thurs	Fri
a. Study in France (Jan 1953-Des 1977)	-0,17	0,02	0,10	0,04	0,09
b. Gibbons & Hess Study (Jul 1962-Des 1978)	-0,13	0,00	0,10	0,03	0,08

Sumber : William F. Sharpe, 1997:83

Days of the week effect's evidence are given at table 2. One think must be concern that Tokyo Stock Exchange is open on Saturday morning: so there is average return must be reported for Saturday morning. The table indicate that Monday return,

generally is negatif, same as in United States (see table 1 as a comparison). Besides that, Wednesday return is the the biggest return. The second is Saturday return, the last day of transaction trading in Japan.

Table 2
Hari dalam Week Effect di Tokyo Stock Exchange

	Mon	Tue	Wed	Thurs	Fri	Sat
a. 1970-1983 Nikkei Dow	-0,02	-0,09	0,15	0,03	0,06	0,12
b. 1970-1983 TOPIX	-0,01	-0,08	0,12	0,03	0,08	0,10
c. 1978-1987 TOPIX	0,00	-0,09	0,14	0,06	0,10	0,14

Sumber : William F. Sharpe, 1997 :87

Some observation has been done. First, the negatives return for all the hour in Monday happened in the opening time. After that, the behaviour of the price for Monday was similar for all the day. The second, at Tuesday untill Friday, there are an increasing for the first hour of transaction. The third,

for all the day, there was an increasing for the last hour of transaction. It could be concluded that there was a movement for daily return at the opening and the closing transaction. In related to day of the week effect is holiday effect. A study about holiday effect find that the average of return in all transaction day

was 9 to 14 higher than the end of the year. B high of abnormal return since two days before holiday indicated that holiday related to January effect week effect (William Sharpe). Efficient market assumed that price of stock the availability information (1970). In efficient market there was new information possible be anticipated caused the changing of whether its increasing and then the price will be price reacted to new information the market will be more implication of the efficient unpredictable price. The changed accidentally and market was efficient, individual investor can abnormal return with transaction. Even though the fact had was anomalies, contradiction of efficiency of the anomaly is weekend anomaly. Weekend effect that the stocks price will Friday and will decrease (Lak, 1996 in Tatang Ary Fard Ma'ruf Economic Jember University at Usahawan Indonesia). A negative return on Monday caused by psychology factor that factor be caused behaviour and the economic more influenced by emotion psychology behaviour a

ed	Thurs	Fri
10	0,04	0,09
10	0,03	0,08

negatif, same as in United table 1 as a comparison t, Wednesday return is the t return. The second is return, the last day of trading in Japan.

Exchange	Thurs	Fri	Sat
	0,03	0,06	0,12
2	0,03	0,08	0,10
4	0,06	0,10	0,14

ne day, there was an increasing last hour of transaction. It could ncluded that there was a ent for daily return at the opening -closing transaction. In related to the week effect is holiday effect about holiday effect find that the e of return in all transaction day

was 3 to 14 higher than daily return in the end of the year. Besides that the sign of abnormal return is caused by two days before holiday. This test may indicated that holiday effect isn't related to January effect and day of the week effect (William Sharpe, 1997:81).

Efficient market hypothesis assumed that price of stocks show all of the availability information (Fama, 1970). In efficient market contects that there was new information as soon as possible be anticipated by market and caused the changing of stocks price, whether its increasing or decreasing, and then the price will be stabil. If the price reacted to new information so fast, the market will be more efficient. The implication of the efficiency market is the unpredictable price. The price would changed accidently and more fast. If the market was efficient, it means the individual investor can't obtain the abnormal return with trading strategy.

Researcher has showed there are anomalies. the theoretically contradiction of efficiency market. One of the anomaly is weekend effect anomaly. Weekend effect anomaly said that the stocks price will increase for Friday and will decrease on Monday (Lent, 1996 in Tatang Ary Gumanti and Farid Ma'ruf Economic Faculty of Jember University at Manajemen Usahawan Indonesia Magazine). The negatif return on Monday is more caused by physicologis factor, because that factor be caused by irrasional behaviour and the economic decision more influenced by emotion factor, physicologies behaviour and mood of

investor. The irrasional behaviour on Monday, made the negatif of the average daily return (Gibbons and Hess, 1981; Duboit and Louvet, 1996). Some of the study has proved that there was significat differencies in daily return at capital market. Cross (1973) finds negatif return on Monday. Fama (1980) research standard and poors composite index and concluded that negatif return founded on Monday. Gibbons and Hess (1981) study day of the week effect and concluded that Monday had the lower return even negatif return.

Days of the week effect is one of cycle anomaly. This anomaly assumed that the stocks return on Monday lower even negatif. As principle this study want to prove the hypothesis the efficiency of market. Cross (1973) finds that there was differencies return on Monday and Friday uses standards and poors composite index data. And it had been proved that the return of Monday was negatif. And base on the theory that has mentioned above, The hypothesis of this research is there are no differentiation effect of trading day (day of the week effect) at South East Asia Stock Exchange. And from the naration above, the writer interested to comparing day of the week effect and volatility of the listing stocks in South East Asia Stock Exchange.

Market prices jump because institutional portfolio managers-all competitive and all possessing the same acces to instant information-make instants decision to buy or sell a huge volume of shares. Since the results of money managers are evaluated

quarterly, there is natural great pressure to present the best record. A surge in market activity can be a result of technically based, institutional sell programs geared to predetermined price levels. The end of the quarter sees a wider fluctuation of a price as winners and losers are traded. Studies indicate that institutional portfolios have almost 100 percent annual turnover. A Solomon brothers study notes block trading patterns are useful to monitor for hints of trend in the market's direction. When trades of 10.000 shares are made on the rising prices, the study indicates that institutions are eager to own the stock. The reverse, of course, is true. If the rise in price is supported by rising general volume, then the assumption is that the public's money into the stock (Jerome B. Cohen, 1987:73).

The aim of this study want to analyze is there effect which caused by day of the week effect to composite index in Jakarta Stock Exchange. This study examines whether there is day of the week effect among shares included in The Jakarta Stock Exchange

Research Method

Secondary data (time series) is used to this study over a period of 1 year (365 days) form September 1st 2003 to August 31st 2004 And primary data (questionnaires) is used to affirm the secondary data and the result of this research. The population of this research are Jakarta Composite Index (IHSG), Private Index (IHS Sektoral), LQ45, Main Board Index, Development Board Index and Jakarta Islamic Index.

Based on the population, this research used non probability method; purposive sampling method, which taken based on special adjustment. Researchers used 2 sample, The Jakarta Composite Index (IHSG) and Private Index (IHS Sektoral) that were chosen, cause Jakarta Composite Index (IHSG) is cumulative index of price stocks so it could show all of the continuous auction of the capital market, and Private Index (IHS Sektoral) is taken because it could show price of the stocks for each sector and then we could see whether one or more sector has dominant effect to Jakarta Composite Index (IHSG) by day of the week effect pattern.

The daily return of trading data were used to this study, whether it's an increasing or decreasing return in a week and the volatility of the daily return in a week. Technic analysisist that were used is multiple regression using daily return and the signed rank test of wilcoxon were used to see the volatility of the stock price, the classical assumption test will be done such as multicollinearity, autocorrelation, heterokedasticity is the base to fulfill the BLUE (best linier unbiased estimator).

Multiple Regression Pattern :

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_n X_n + e$$

The Signed Rank Test of Wilcoxon :

$$Z = \frac{T - E(T)}{\sigma_T}$$

$$E(T) = \frac{n(n+1)}{4}$$

$$\sigma_T = \frac{n(n+1)(2n+1)}{24}$$

The Increasing and The Decreasing Return in a Week

	Jakarta Composite Index		Agriculture	
	+	-	+	-
Senin	30	22	26	24
%	57,70%	42,30%	50,00%	50,00%
Selasa	28	24	31	29
%	51,85%	46,15%	52%	48%
Rabu	28	24	23	27
%	53,85%	46,15%	44,23%	55,77%
Kamis	27	25	26	29
%	51,92%	48,08%	50%	58%
Jumat	32	20	35	25
%	61,54%	38,46%	67,30%	32,70%

Source : Monthly Statistic Report, Capital Market and Finance

on the population, this research
on probability method; purpose
g method, which taken based on
adjustment. Researchers used 2
The Jakarta Composite Index
and Private Index (IHS Sektoral)
were chosen, cause Jakarta
site Index (IHSG) is cumulative
f price stocks so it could show a
continuous auction of the capital
, and Private Index (IHS Sektoral)
n because it could show price o
cks for each sector and then we
see whether one or more sector
dominant effect to Jakarta
posite Index (IHSG) by day of the
effect pattern.

The daily return of trading day
used to this study, whether it's an
sing or decreasing return in a
and the volatility of the daily return
week. Technic analysist that were
s multiple regression using daily
and the signed rank test o
on were used to see the volatility
le stock price, the classical
ption test will be done such as
ollienerity, autocorrelation
kedasticity is the base to fulfill the
(best linier unbiased estimator).

le Regression Pattern :

$$a + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_n X_n + e$$

Signed Rank Test of Wilcoxon :

$$Z = \frac{T - E(T)}{\sigma_T}$$

$$E(T) = \frac{n(n+1)}{4}$$

$$\sigma_T = \frac{n(n+1)(2n+1)}{24}$$

Data

Because the amount of data is
365 days from all of sector (11
sector; Jakarta Composite Index,
Agriculture, Mining, Basic Industry,
Miscellaneous Industry, Consumer
Goods, Property, Infrastructure,
Finance, Trade and Services,
Manufacturing) in Jakarta Stock
Exchange, so the writer couldn't show
up all of the data (data could be seen
from Pojok BEJ FE UMP; Monthly
Statistic Research and Development
Division, 2003-2004).

Daily Return Data

The Increasing and The Decreasing of Stock Price Index for 1 Year In Jakarta Stock Exchange

	Jakarta Composite Index		Agriculture		Mining		Basic Industry		Misellaneous Industry		Consumer Goods	
	+	-	+	-	+	-	+	-	+	-	+	-
Senin	30	22	26	26	31	21	24	28	23	29	25	27
%	57,70%	42,30%	50,00%	50%	59,61%	40,39%	46,15%	53,85%	44,23%	55,77%	48,08%	51,92%
Selasa	28	24	31	21	32	20	24	28	24	28	23	29
%	51,85%	46,15%	52%	40,39%	61,54%	38,46%	46,15%	53,85%	46,15%	53,85%	44,23%	55,77%
Rabu	28	24	23	29	29	23	28	24	30	22	25	27
%	53,85%	46,15%	44,23%	55,77%	55,77%	44,23%	53,85%	46,15%	57,70%	42,30%	48,08%	51,92%
Kamis	27	25	26	26	29	23	28	24	30	22	24	28
%	51,92%	48,08%	50%	50%	55,77%	44,23%	53,85%	46,15%	57,70%	42,30%	46,15%	53,85%
Jumat	32	20	35	17	31	21	31	21	32	20	31	21
%	61,54%	38,46%	67,30%	32,70%	59,61%	40,39%	59,61%	40,39%	61,54%	38,46%	59,61%	40,39%

Source : Monthly Statistic Report, Capital Market Directory, 2003-2004

Daily Return Data
The Increasing and The Decreasing of Stock Price Index for 1 Year
In Jakarta Stock Exchange

	Property		Infrastructure		Finance		Trade and Services		Manufacturing		Total/average	
	+	-	+	-	+	-	+	-	+	-	+	-
Senin	23	28	28	24	23	29	24	28	21	31	278	2
%	44,23%	55,77%	53,85%	46,15%	44,23%	55,77%	46,15%	53,85%	40,39%	59,61%	48,60%	51,40%
Selasa	27	25	25	27	27	25	26	26	22	30	289	2
%	51,92%	48,08%	48,08%	51,92%	51,92%	48,08%	50%	50%	42,32%	57,70%	50,52%	49,48%
Rabu	27	25	31	21	30	22	33	19	23	29	307	2
%	51,92%	48,08%	59,61%	40,39%	57,70%	42,30%	63,46%	36,54%	44,23%	55,77%	53,67%	46,33%
Kamis	28	24	26	26	22	30	26	26	30	22	296	2
%	53,85%	46,15%	50%	50%	42,30%	57,70%	50%	50%	57,70%	42,30%	51,75%	48,25%
Jumat	32	20	32	20	32	20	27	25	29	23	344	2
%	61,54%	38,46%	61,54%	38,46%	61,54%	38,46%	51,92%	48,08%	55,77%	44,23%	60,14%	39,86%

Source : Monthly Statistic Report, Capital Market Directory, 2003-2004

Analysist and Result :

1. From the data, it could be concluded that :

The biggest of average Jakarta Composite Index return, Agriculture, Mining, Basic Industry, Miscellaneous Industry, Property, Infrastructure, Finance, Trade and Services, Manufacturing are on Friday trading. Generally, Friday trading is the biggest of average return of all sector and Wednesday is the second of the biggest return and Monday is the lowest return for a week in Jakarta Stock Exchange trading.

2. From the statistics,

a. The ANOVA results generally show that there is significant

effect of day of the week effect for daily return in all sector except Basic Industry and Property and generally, Friday return is the biggest return for all sector, Wednesday is the second of the biggest return and Monday is the lowest return for a week. It could seen by :

b. The Signed Rank Tesst of Wilcoxon results generally shows that H_0 is refused at $t_{critical}$ (1,96) or it could be said that pattern of daily return has a significant effect to influence volatility of stock return.

Parsial Test (t-Te

	Jakan Composite Index
Return Senin	0,9
Return Selasa	0,1
Return Rabu	0,9
Return Kamis	0,3
Return Jumat	0,9
F-Test	0,0
Source : SPSS 10.0	

Parsial Test (t

	Proper
Return Senin	0,9
Return Selasa	0,1
Return Rabu	0,9
Return Kamis	0,3
Return Jumat	0,9
F-Test	0,5
Source : SPSS 10,0	

Su
The Signed

	Jakarta Composite Index
Senin-Selasa	-8,708
Senin-Rabu	0,003
Senin-Kamis	0,002
Senin-Jumat	-0,008

3
 Stock Price Index for 1 Year
 range

Date and Prices	Manufacturing		Total/tahun	
	+	-	+	-
4	28	21	31	278
5	53,85%	40,38%	59,61%	48,60%
6	26	22	30	289
7	50%	42,32%	57,70%	50,52%
8	19	23	29	307
9	36,54%	44,23%	55,77%	53,67%
10	26	30	22	296
11	50%	57,70%	42,30%	51,75%
12	25	29	23	344
13	48,08%	55,77%	44,23%	60,14%

Summary of Statistic Results
Parsial Test (t-Test) and Simultan Test (ANOVA Test = F-Test)

		Jakarta Composite Index	Agriculture	Mining	Basic Industry	Miscellanaous Industry	Consumer Goods
t-Test	Return Senin	0,031	0,398	0,026	0,215	0,000	0,000
	Return Selasa	0,223	0,982	0,641	0,993	0,001	0,000
	Return Rabu	0,043	0,064	0,000	0,408	0,000	0,021
	Return Kamis	0,000	0,014	0,000	0,772	0,000	0,120
	Return Jumat	0,000	0,194	0,815	0,637	0,000	0,000
F-Test		0,000	0,038	0,000	0,863	0,000	0,000

Source : SPSS 10,0

Summary of Statistic Results
Parsial Test (t-Test) and Simultan Test (ANOVA Test = F-Test)

	Property	Infrastructure	Finance	Trade and Services	Manufacturing
t-Test	Return Senin	0,935	0,085	0,000	0,000
	Return Selasa	0,128	0,501	0,000	0,002
	Return Rabu	0,974	0,324	0,002	0,000
	Return Kamis	0,326	0,021	0,000	0,029
	Return Jumat	0,987	0,023	0,000	0,001
F-Test		0,522	0,033	0,000	0,000

Source : SPSS 10.0

Summary of Statistic Results
The Signed Rank Test Wilcoxon (T-critical=1,96)

	Jakarta Composite Index	Agriculture	Mining	Basic Industry	Miscellanaous Industry	Consumer Goods
Senin-Selasa	-8,708	-0,014	3,732	0,009	-0,007	0,012
Senin-Rabu	0,003	6,635	0,004	-0,011	-0,009	5,806
Senin-Kamis	0,002	0,001	2,902	-0,008	-0,009	-0,001
Senin-Jumat	-0,008	-0,009	-0,002	0,006	-0,014	-0,004

effect of day of the week effect for daily return in all sector except Basic Industry and Property and generally, Friday return is the biggest return for all sector, Wednesday is the second of the biggest return and Monday is the lowest return for a week. It could seen by :

The Signed Rank Tesst of Wilcoxon results generally shows that Ho is refused at critical (1,96) or it could be said that pattern of daily return has a significant effect to influence volatility of stock return.

Summary of Statistic Results
The Signed Rank Test Wilcoxon (T -critical=1,96)

	Property	Infrastructure	Finance	Trade and Services	Manufacturing
Senin-Selasa	-0,003	0,004	-0,015	-0,004	0,006
Senin-Rabu	-0,010	-0,009	-0,016	-0,014	2,488
Senin-Kamis	-0,017	-4,147	-0,005	-0,006	-0,005
Senin-Jumat	-0,017	-0,001	-0,019	-0,001	-0,006

Summary

As a conclusion, the results showed that from this two sample, we could see that there isn't significant differences between two sample. But the question is, why Friday is a day of the higher return and Monday is a day of the lower return even negatif return. It's can examines by the investor behaviour. The investor behaviour is caused by the information they had. The private information make the investor more excellents than uninformed investor which name liquidity trader, because they do transaction by their own liquidity preferention at one period, not pushed by the relevant information. Uninformed investor realized that informed investor will used their private information which is remained at weekend, will delayed the transaction till the middle of the week to see the behaviour of informed investor till the private information could be general. Meanwhile the informed investor will be aggressive to used the private information to obtain the abnormal profit.

Finally that trading day difference lead to generation that Friday is the biggest of stock return. Wednesday is the second for the biggest stock return and Monday is the lowest of stock return in one week trading at floor trading in Jakaarta Stock Exchange. The Signed Rank Test Wilcoxon shows that generally H_0 refused. It means that day of the week effect was significant and has effect to volatility of daily return. The ANOVA test reveals that all of the day in one week trading were significant, it means that there is day of the week effect to average of return except Basic Industry and Property. The one sample t-test generally shows that Tuesday and Friday aren't significant. It means that there isn't effect to the average of return. Overall that the study finds the day of the week effect is supported.

And the significance aim of the study is used to community especially the investor in capital market to have more instinct to all of the economic activity or the accidentally phenomena which could influence to stocks price,

sults
T-critical=1,96)

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-0,004	0,006
-0,014	2,488
-0,006	-0,005
-0,001	-0,006

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course for the investor must be cautious
to consider among the relevancy of
phenomenon and the movement of
stocks price in capital market. And for
the investor who have oriented to capital
gain, day of the week effect
phenomenon could be one of
consideration to make buy, sell and hold
decision of stock.

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