

Research/Review

Testing the Monday Effect on IDX-30 Companies : Evidence from the Indonesia Stock Exchange (February 2018 - January 2023)

Laili Muslihah¹, Ernie Hendrawaty², Ahmad Faisol³

¹ Management Department; Universitas Lampung; Bandar Lampung, Indonesia : lailimuslihah0@gmail.com

² Management Department; Universitas Lampung; Bandar Lampung, Indonesia

³ Management Department; Universitas Lampung; Bandar Lampung, Indonesia

* Corresponding Author : Laili Muslihah

Abstract: This study examines the presence of the Monday effect in companies listed in the IDX30 index on the Indonesia Stock Exchange (IDX) from February 2018 to January 2023. The Monday effect is a market anomaly where stock returns on Mondays tend to be systematically different from other trading days. This phenomenon, if proven, challenges the efficient market hypothesis. The main research problem is whether the Monday effect exists in IDX30 stocks during the specified period. The study aims to provide empirical evidence regarding this anomaly in the Indonesian stock market. The research employs a quantitative approach, utilizing secondary data in the form of daily stock closing prices. The sample consists of 15 companies that were consistently listed in the IDX30 index throughout the study period, selected through a purposive sampling method. The analysis is conducted using the One-Way ANOVA test with SPSS 27 statistical software to compare stock returns across different trading days. The findings confirm the presence of the Monday effect in IDX30-listed stocks, indicating that stock returns on Mondays exhibit statistically significant differences compared to other days. These results suggest that behavioral factors and market inefficiencies may influence stock price movements in the IDX30 index. This study contributes to the literature on stock market anomalies and provides insights for investors and policymakers regarding trading strategies and market efficiency in Indonesia.

Keywords: Market Anomalies; Monday Effect; Stock Returns.

1. Introduction

The rapid growth of business and investment has increased public interest in investing, particularly in the capital market, which includes financial instruments such as stocks and bonds. According to Capital Market Law No. 8 of 1995, the capital market involves securities trading, public companies, and related institutions. The rising number of investors in the Indonesia Stock Exchange (IDX) reflects growing public confidence in the market. The efficient market hypothesis (EMH), introduced by Fama (1970), states that stock prices fully reflect all available information and classifies market efficiency into three forms: weak, semi-strong, and strong. In an efficient market, investors cannot achieve abnormal returns after adjusting for risk and applying existing trading strategies. However, recent studies reveal deviations from this hypothesis, known as market anomalies, indicating that stock prices do not always perfectly incorporate available information.

Market anomalies are unpredictable events that create opportunities for investors to achieve abnormal returns [1]. These anomalies challenge the efficient market hypothesis by causing deviations in stock prices at different levels of market efficiency, strong, semi-strong, or weak, resulting in abnormal returns [2]. Market anomalies include corporate, seasonal, event-based, and accounting anomalies [3]. One of the most studied anomalies is the calendar anomaly, which depends on specific time patterns and allows investors to predict optimal trading periods [4]. The presence of calendar anomalies contradicts the efficient market hypothesis, which assumes random price movements and denies the possibility of predicting

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returns based on historical data. Among various seasonal anomalies, the Monday effect is considered the most influential worldwide, significantly impacting stock prices and offering potential gains for investors (Al-Smadi, 2017).

The Monday effect is a phenomenon where stock prices tend to rise on Fridays and decline on Mondays [5]. It refers to the tendency of stock returns on Mondays to be negative and lower compared to other days. This occurs because trading resumes after the weekend, leading to reduced investor enthusiasm and a pessimistic outlook at the start of the week. Such irrational thinking results in negative returns on Mondays, as investors often make impulsive decisions based on self-imposed trading rules [6].

This study examines the Indonesia Stock Exchange using stock data from the IDX30 index, which consists of the top-performing stocks selected from the LQ45 index. IDX30 is chosen because it includes highly liquid stocks with large market capitalizations and strong fundamentals, making them sensitive to market information [7]. Based on the table below, it showed that over the past five years, the average daily returns of IDX30 stocks have varied, with Monday showing the lowest and negative return of -0.0044, while Friday recorded the highest at 0.0051. Returns on Tuesday, Wednesday, and Thursday fluctuated but remained positive. This suggests that Monday consistently experienced the lowest returns compared to other days. Market anomaly studies have been widely conducted across various countries and samples, including research on the Monday effect in stock returns [8]–[10].

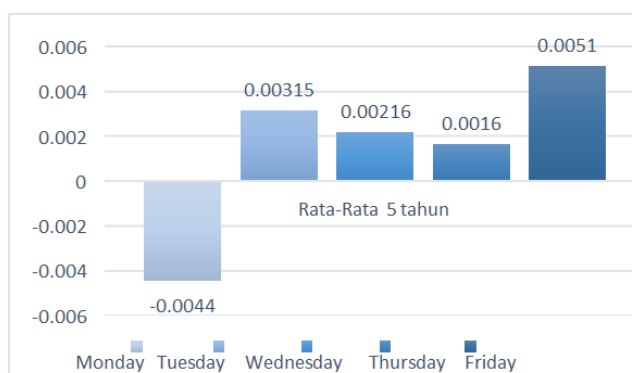


Figure 1. Average Stock Returns of IDX30 in the Last 5 Years.

Research by [11] found a significant difference between Monday and Friday stock returns, indicating the presence of the Monday effect in LQ45 company stocks. Similarly, [12] discovered that the Monday effect influenced stock trading in January on the Indonesia Stock Exchange (IDX), leading to negative returns at the beginning of the week. However, their study found no evidence of a weekend effect on stock trading, as their research focused on LQ45-listed companies.

[13] identified a significant difference between Monday stock returns and other weekdays, confirming the Monday effect in the 27 Business Index stocks on the IDX. [14] further supported this finding, showing that both the Monday effect and weekend effect influenced daily stock returns in the LQ45 index, where Monday had the lowest returns and Friday the highest. Meanwhile, [9] found a significant difference in Monday stock returns in the Jakarta Islamic Index before and after COVID-19. However, a study in the UK on U.S. and Chinese stock markets found no evidence of the Monday effect, though some calendar effects persisted. Similarly, [8] reported no Monday effect in the basic industry and chemical sectors, where early-week returns were lower than other trading days.

Studying market anomalies is crucial, as they allow investors to develop trading strategies to achieve abnormal returns. Given the diverse arguments and varying research results on market anomalies, further research is necessary. Therefore, this study aims to re-examine the Monday effect in companies listed on the IDX30 index from February 2018 to January 2023 to provide updated insights into stock return fluctuations caused by market anomalies in Indonesia.

2. Preliminaries or Related Work or Literature Review

Several previous studies have examined the Monday effect in different stock indices and market conditions. [11] found a significant difference between Monday and Friday stock returns, indicating the presence of the Monday effect in LQ45-listed companies. Similarly, [12] confirmed that the Monday effect influenced stock trading in January on the Indonesia Stock Exchange, leading to negative early-week returns, although they found no weekend effect. [10] discovered that the Monday effect was present in IDX30-listed companies before the COVID-19 pandemic, highlighting its potential impact on stock market behavior. However, not all studies support the presence of the Monday effect. [8] found no evidence of this anomaly in companies from the basic industry and chemical sectors in 2019, suggesting that the Monday effect may not be universal across all industries. These mixed findings indicate that the occurrence of the Monday effect may vary depending on market conditions, industry characteristics, and economic factors, warranting further research to determine its consistency in different contexts.

2.1. Efficient Capital Market Theory

An efficient capital market quickly reflects all available information in security prices, ensuring that past, present, and future data are incorporated without lag [15]. When stock prices deviate from actual market information, it indicates inefficiency, allowing investors to exploit these discrepancies for higher returns [16]. Fama (1970) introduced the Efficient Market Hypothesis (EMH), classifying market efficiency into three forms: weak (where stock prices reflect historical data, making technical analysis ineffective), semi-strong (where prices reflect both historical and publicly available information, with abnormal returns only occurring briefly after new announcements), and strong (where all information, including private insider data, is reflected in prices, making it impossible to gain abnormal returns). The EMH suggests that competition among investors drives prices to their true value, making it difficult to consistently outperform the market [17]. Consequently, proponents of EMH advocate passive investment strategies, such as index investing, rather than attempting to predict price movements through active trading [18].

2.2. Market Anomalies

Market anomalies occur when market conditions deviate from the efficient market hypothesis, leading to irregularities in stock returns [19]. These anomalies challenge the assumption that asset prices fully reflect all available information, as certain predictable patterns or deviations emerge. Market anomalies indicate inefficiencies where investors can achieve abnormal returns due to predictable price movements. [12] suggest that anomalies arise from recurring changes, allowing investors to anticipate trends rather than relying on randomness. This contradicts the efficient market hypothesis, which argues that stock prices move unpredictably and past prices cannot be used to forecast future returns. Ultimately, market anomalies serve as evidence that financial markets do not always function efficiently in pricing assets.

2.3. Monday Effect

The Monday effect, a component of the day of the week effect, is a seasonal market anomaly where stock returns tend to be negative on Mondays, contradicting the efficient market hypothesis. This phenomenon is linked to reduced investor optimism at the start of the week, profit-taking on Fridays, and institutional investors delaying trades to plan strategies [9]. Additionally, irrational investor behavior and higher selling pressure contribute to lower stock prices on Mondays. While various studies support the Monday effect, no definitive explanation exists for its occurrence.

2.4. Hypothesis

The Monday effect in the stock market refers to consistently low stock returns on Mondays, influenced by the previous week's trading [20]. This occurs as investors analyze past information, and companies often release negative news, leading to delayed trading and lower returns [14]. Unlike Monday, returns on Tuesday through Thursday recover as investors implement their strategies. By Friday, investors reassess the week's performance, impacting returns. Studies confirm this phenomenon in global markets, including the UK [20] and Indonesia [8], [10], [11], [14].

H: There Is A Monday Effect Phenomenon In Companies Listed On The IDX30 Index.

3. Proposed Method

This study employs a quantitative research approach with a descriptive method, using secondary data collected from the Indonesia Stock Exchange (www.idx.co.id) and Yahoo Finance. The data consists of daily closing stock prices of IDX30-listed companies from February 2018 to January 2023. The population includes all stocks listed on the IDX30 index, while the sample is selected using purposive sampling, considering companies listed in IDX30 during the study period and those that entered or exited the index. Based on these criteria, the final sample consists of 15 companies, with data spanning five years.

Table 1. Research Sample

No	Code	Company Name
1	ADRO	Adaro Energy Tbk.
2	ANTM	Aneka Tambang Tbk.
3	ASII	Astra International Tbk
4	BBCA	Bank Central Asia Tbk.
5	BBNI	Bank Negara Indonesia (Persero) Tbk.
6	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
7	BMRI	Bank Mandiri (Persero) Tbk.
8	ICBP	Indofood CBP Sukses Makmur Tbk.
9	INDF	Indofood Sukses Makmur Tbk.
10	KLBF	Kalbe Farma Tbk.
11	PGAS	Perusahaan Gas Negara (Persero) Tbk.
12	SMGR	Semen Indonesia (Persero) Tbk.
13	TLKM	Telekomunikasi Indonesia (Persero) Tbk.
14	UNTR	United Tractors Tbk.
15	UNVR	Unilever Indonesia Tbk.

3.1. Operational Definition of Variables

Operational definition of a variable is a specific way to measure a variable in a study. This definition provides the meaning, specification of activities, or operations needed to measure the variable.

Table 2. Operational Definition of Variables

Variable	Formula
<p>Dependent Variable: Stock Return</p> <p>The dependent variable is a variable that is influenced by the presence of an independent variable (Wiratna, 2022). The dependent variable in this study is the stock return in the form of a comparison between the closing price of the stock on day t minus the closing price of the stock on the previous day (t-1).</p>	<p>Formula:</p> $R_i = \frac{P_t - P_{t-1}}{P_{t-1}}$ <p>Detail:</p> <ul style="list-style-type: none"> • Ri = Stock return of the company • PtPt = Stock price in the current period • Pt-1Pt-1 = Stock price in the previous period <p>This formula assumes a short-term investor perspective, disregarding dividends in the return calculation (Jogiyanto, 2014).</p>
<p>Independent Variable: Monday Effect</p> <p>The independent variable is the factor influencing changes in the dependent variable (Sugiyono, 2019). In this study, the independent variable is the Monday effect, where Monday returns tend to be low or negative. The analysis compares the average Monday return with</p>	<p>To prove whether or not the Monday effect phenomenon exists, the following steps need to be taken:</p> <ol style="list-style-type: none"> 1. Calculating daily actual return $R_{\text{monday}} = \frac{P_{\text{monday}} - P_{\text{friday}}}{P_{\text{friday}}}$ $R_{\text{tuesday}} = \frac{P_{\text{tuesday}} - P_{\text{monday}}}{P_{\text{monday}}}$

<p>the average return on Tuesday to Friday.</p>	$R_{\text{wednesday}} = \frac{P_{\text{wednesday}} - P_{\text{tuesday}}}{P_{\text{tuesday}}}$ $R_{\text{thursday}} = \frac{P_{\text{thursday}} - P_{\text{wednesday}}}{P_{\text{wednesday}}}$ $R_{\text{friday}} = \frac{P_{\text{friday}} - P_{\text{thursday}}}{P_{\text{thursday}}}$ <ol style="list-style-type: none"> 2. The calculated stock returns are then averaged every day to obtain the daily stock return value for one year. 3. Then the stock return data averaged each year is processed using SPSS27 and the results are analyzed to find the Monday effect.
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3.2. Analysis Method

3.2.1 Homogeneity Test

The homogeneity test assesses whether there is a variance difference between two or more groups and is a prerequisite for ANOVA. Homogeneous data have equal variance, indicated by Sig. > 0.05, while Sig. < 0.05 suggests non-homogeneity. If data are not homogeneous, Welch's or Brown-Forsythe tests are used, with Sig. > 0.05 indicating homogeneity and Sig. < 0.05 indicating unequal variance.

3.2.2 Hypothesis Test

This study uses inferential statistical analysis, which analyzes sample data to draw conclusions about a population [21]. The analysis method applied is One-Way ANOVA using SPSS 27 to test the Monday effect on stock returns of IDX30 companies (Feb 2018–Jan 2023). One-Way ANOVA evaluates whether the average returns on Monday, Tuesday, Wednesday, Thursday, and Friday differ significantly [22].

3.2.3 Post Hoc Test

Post Hoc Test is a further test conducted after Anova shows a significant difference between data groups. This test is conducted because the Anova test only shows that there is an overall difference but does not show which groups are different. This test aims to determine significantly and a real picture of where the difference lies. Post Hoc Test can be conducted when the Anova test results show that the null hypothesis is rejected, which means that the Monday effect phenomenon occurs in the 15 sample companies studied.

4. Results and Discussion

4.1. Test Results

Hypothesis testing aims to identify the Monday effect on stock returns. Before conducting One-Way ANOVA, a homogeneity test must be performed to ensure equal variance. Data is considered homogeneous if Sig. > 0.05 and non-homogeneous if Sig. < 0.05. The following table presents the homogeneity test results for the Monday effect.

Table 3. Homogeneity Test Result

		Levene Statistic	df1	df2	Sig.
Stock Return	Based on Mean	1.199	4	70	.319
	Based on Median	.906	4	70	.465
	Based on Median and with adjusted df	.906	4	67.444	.465
	Based on trimmed mean	1.212	4	70	.314

The homogeneity test results show a significance value of 0.319, which is greater than 0.05, indicating that the data is homogeneous and suitable for One-Way ANOVA. The next

step is the One-Way ANOVA test to determine whether there are significant differences in the average returns for Monday, Tuesday, Wednesday, Thursday, and Friday. The following table presents the ANOVA test results.

Table 4. One Way Anova Test Result

Stock_Return	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.000	4	.000	4.043	.005
Within Groups	.000	70	.000		
Total	.000	74			

Table 4. shows that between groups reflects differences in average returns across days, while within groups represents variations within each day. In this study, between-group differences indicate variations in average returns between Monday and other weekdays over five years, while within-group differences reflect daily return fluctuations. Since both values are similar, it suggests return variations are relatively stable. The F-value (4.043) exceeds the F-table value (2.50), and the significance level (0.005) is below 0.05, leading to the rejection of H0 and acceptance of H1. This confirms significant differences in average returns across the weekdays, with Monday's return being lower. However, statistically, this alone does not fully prove the Monday effect, necessitating further analysis using the Post Hoc Test.

Table 5. Post Hoc Test Result

(I) Monday_Effect	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval		
				Lower Bound	Upper Bound	
Mon day Return	Tuesday Return	-.0015190*	0.0005045	0.029	-0.002932	-0.000106
	Wednesday Return	-0.0013212	0.0005045	0.078	-0.002734	0.000092
	Thursday Return	-0.0012144	0.0005045	0.126	-0.002627	0.000198
	Friday Return	-.0019085*	0.0005045	0.003	-0.003321	-0.000496

The Post Hoc Test table confirms differences in average stock returns between Monday and other weekdays. The Tukey HSD test indicates a Monday effect in 15 IDX30 companies from February 2018 to January 2023. The significance levels for Monday vs. Tuesday and Friday are below 0.05, proving a significant difference, with mean differences of -0.0015190 and -0.0019085, indicating lower Monday returns. While differences with Wednesday and Thursday are not statistically significant (above 0.05), they still show a slight negative trend (-0.0013212 and -0.0012144). These results confirm the hypothesis, rejecting H0 and accepting H1, proving the existence of the Monday effect in IDX30 stocks during the study period.

4.2. Discussions

The Monday Effect Phenomenon Occurs in Companies Listed on The IDX30 Index

Based on the results of the hypothesis testing, there is a difference in the average return on Monday, which is negative, compared to the returns on other weekdays, which are positive. Furthermore, the hypothesis test using the One Way ANOVA produced a significance value (Sig.) of 0.005, which is smaller than the threshold of 0.05. Statistically, this difference is further confirmed by the Post Hoc Test, which shows that the average return on Monday is significantly different from the average return on Tuesday and Friday. These findings indicate that stock returns on Monday, Tuesday, Wednesday, Thursday, and Friday exhibit noticeable differences, confirming the occurrence of the Monday Effect in the returns of 15 companies listed in the IDX30 index during the period from February 2018 to January 2023. The presence of the Monday Effect in the stock returns of IDX30 companies suggests a market behavior that deviates from the fundamental assumptions of the Efficient Market Hypothesis, which states that all available information is already reflected in stock prices, making it impossible to obtain abnormal returns. This phenomenon contradicts the Efficient Market Hypothesis due to investor behavior, such as reactions to stock-related news over the weekend that affect stock prices, as well as the influence of trading activities on Fridays. Therefore, the occurrence of the Monday Effect as a market anomaly is often considered evidence that the market may not be fully efficient as stated in the Efficient Market Hypothesis. The findings of this study support previous research by [10] and [11], which also found that stock returns on Monday tend to be the lowest or the most negative compared to other trading days.

6. Conclusions

The research analysis results show a significant difference in the daily stock returns of companies listed in the IDX30 index on trading days within a week on the Indonesia Stock Exchange. Therefore, it can be concluded that the Monday Effect phenomenon occurs in the stock returns of companies listed in the IDX30 index during the period from February 2018 to January 2023. This is evidenced by the One Way ANOVA test results, where the significance value (Sig.) is 0.005 at a 5% significance level ($0.005 < 0.05$).

This study contributes to the field of behavioral finance by providing empirical evidence of market anomalies, particularly the Monday Effect, in the Indonesian stock market. The findings suggest that investor behavior and market inefficiencies influence stock price movements, challenging the Efficient Market Hypothesis (EMH). Additionally, this research can be beneficial for investors, financial analysts, and policymakers in formulating better trading strategies and regulatory policies to mitigate market inefficiencies.

However, this study has some limitations. First, it focuses only on the IDX30 index, which represents a limited segment of the Indonesian stock market. Second, it does not consider external macroeconomic factors such as interest rates, inflation, or global market conditions, which may also influence stock returns. Third, the study assumes that the Monday Effect is consistent across all companies in the IDX30 index without examining sector-specific variations.

For future research, it is recommended to expand the sample by including a broader range of stocks beyond the IDX30 index to provide a more comprehensive analysis of the Monday Effect in the Indonesian market. Additionally, incorporating macroeconomic variables and investor sentiment analysis could offer deeper insights into the factors driving this anomaly. Lastly, further studies could explore whether similar patterns exist in other Southeast Asian stock markets to determine whether the Monday Effect is a region-specific or global phenomenon.

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