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Market Anomalies of LQ 45 Stocks on the Indonesia Stock Exchange

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ABSTRACT

The research aims are (1) to determine the effect of the Monday Effect on Stock Returns (2) to determine the effect of the Week Four Effect on Stock Returns (3) to determine the effect of the January Effect on Stock Returns. The object of the research was carried out on the stock returns of companies registered with companies listed on the LQ-45 Index on the Indonesia Stock Exchange (IDX) from 2020 to 2021. The data used in this research is secondary data. Sampling technique with purposive sampling. The number of samples in this study based on the criteria obtained was 15 companies during 2020 to 2021, using the Eviews 10 statistical testing tool. The analysis technique used was linear regression analysis using the dummy method. The results of the t test show that (1) the Monday Effect has no effect on Stock Returns (2) the Week Four Effect has a significant effect on Stock Returns (3) the January Effect has a negative effect on Stock Returns.

INTRODUCTION

The term investment in everyday life is very embedded in people's minds, especially in relation to the retutn or income that will be obtained someday. The income expected by the community is usually in the form of financial compensation which is then expected to be able to finance life. However, the lack of knowledge of the correct investment and the attractiveness of investment so that many parties misuse the term to attract consumers so that many people feel harmed. Investment is a delay in current consumption to be put into productive assets over a certain period of time (Muzakir, 2017).

There are many alternative ways to invest in real assets, in knowledge and competence as well as in financial institutions both banks and non-banks such as education, gold, deposits, land, houses, and in the capital market. Especially at this time the capital market is getting more attention from investors, issuers and the government because it greatly supports the Indonesian economy. The capital market is a means for companies to increase long-term needs by selling shares or issuing bonds (Muzakir, 2017). The capital market will bridge parties who need funds with investors, or a place used by companies to obtain funds, so that excess funds can be allocated efficiently.

The Capital Market can increase economic activity because the capital market is an alternative funding for companies so that companies can operate on a wider scale and will ultimately increase company revenues and the prosperity of the wider community. As one of the investment instruments, stocks experience price changes every day. The Efficient Market Hyphotesis (EMH) predicts that stock prices show instantly all information available in the market (Widayanti 2018).

Stocks do not always experience normal stock prices, on certain days or seasons the stock price will experience abnormal. These phenomena are also called market anomalies, market anomalies are events or events that cannot be anticipated and that offer investors the opportunity to obtain abnormal returns. Some anomalies that are well known are: January effect, the day of week effect, Monday effect, weekend effect, week four effect, the month of year effect, turn of the month effect, turn of the year effect, holiday effect, rogalski effect (Widayanti 2018). These anomalies are still widely discussed by domestic and foreign researchers, because not all researchers find seasonal anomalies in the samples studied in efficient markets.

Testing of these stock anomalies has been carried out by several researchers including by Marselia (2018), suggesting that the Monday Effect phenomenon occurred on the Indonesia Stock Exchange during 2010-2016. But interestingly, a different thing was found by Melissa (2017), who found that the return on Friday was the lowest return among other trading days. This is contrary to the theory which states that Monday returns are the lowest returns.

The Week four effect phenomenon is also one of the seasonal anomalies that have been studied previously, for example the results of Budiman's research (2021) which show that there is a Week Four Effect phenomenon on LQ-45 stock returns on the Indonesia Stock Exchange (IDX) in 2020 - 2021. Based on the descriptive statistical analysis of the Week Four Effect, it shows that the average Monday return in the fourth and fifth weeks is lower than the average return in the first week to the third week. The average return for the fourth and fifth weeks was -0.82 percent, while the first to third weeks was -0.02 percent. Then a different test is carried out using a non-parametric statistical approach, namely the Mann-Whitney Test and shows the result that there is a significant difference, which means that there is a Week Four Effect phenomenon on the LQ-45 stock returns on the IDX in 2020 - 2021.

In addition, Indah (2013), examines the stock anomaly in the January Effect phenomenon. The results of the research analysis show that looking at stock returns and abnormal returns, the January effect phenomenon occurs on the Indonesia Stock Exchange, while from trading volume activity, the January effect does not occur on the Indonesia Stock Exchange.

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As an investor, the existence of anomalies that occur in the efficient market can be a reference or reference to be able to implement strategies in order to get the expected return. The existence of these anomalies requires an investor to always be careful in designing and making investment-related decisions, not only quantitative information that needs to be considered, but also needs to consider deviations in the form of anomalies mentioned above. By combining these various kinds of information, it is hoped that an investor will be able to make investment decisions that will have a positive impact on the investor, namely getting the maximum possible return.

LITERATURE REVIEW

Definition of Efficient Market

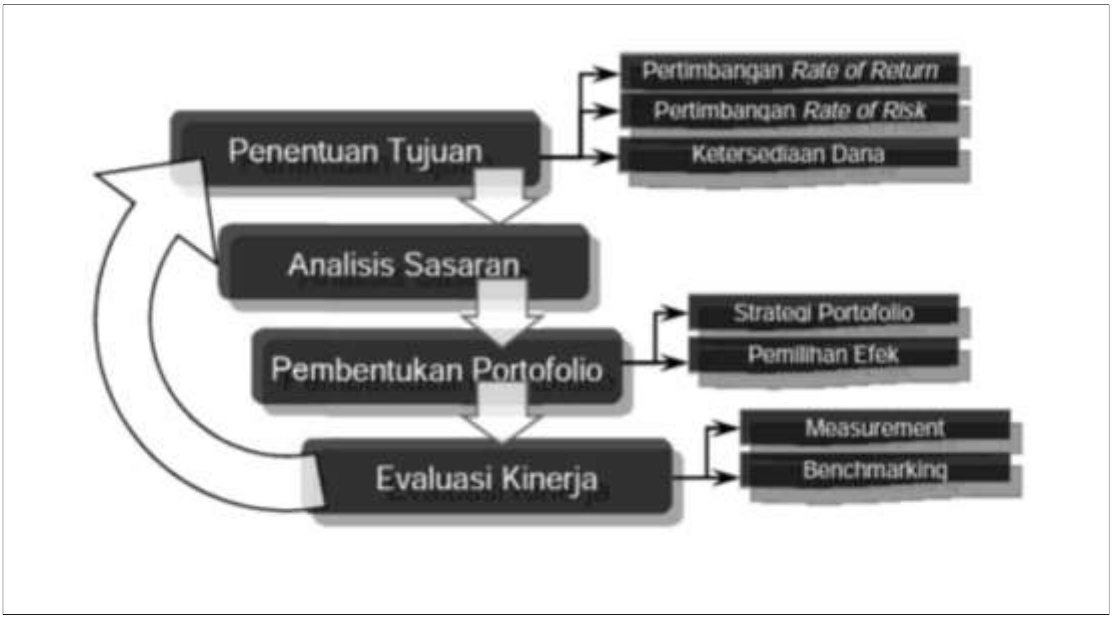
The results of financial research, many of which suggest that an efficient market is a market that can absorb all forms / types of information available. This is also expressed in Gumanti's research (2002) that what is meant by the market is the capital market and the money market. A market is said to be efficient if no one, neither individual investors nor institutional investors, will be able to obtain abnormal returns, after adjusting for risk, by using existing trading strategies. This means that the prices formed in the market are a reflection of the available information or "i". Another expression states that in an efficient market the prices of assets or securities quickly and completely reflect the information available about the asset or security.

In the concept of efficient markets, our attention will be directed to the extent and how quickly the information can affect the market reflected in changes in security prices. In this case, Haugen (2001) in Gumanti (2002) divides the information group into three, namely (1) information in past stock prices, (2) all public information, and (3) all available information including inside or private information. Each of these information groups reflects the degree of efficiency of a market.

In addition, in Gumanti's research (2002) quoting from Jones (1998) states that the current price of a stock (security) reflects two types of information, namely information that is already known and information that still requires conjecture. Information that is already known includes two types, namely past information (for example, earnings last year or quarter) and current information, as well as events or events that have been announced but are still to occur (for example, a stock split plan). An example of information that still requires guesswork is if many investors believe that interest rates will fall soon, prices will reflect this belief before the actual fall occurs.

According to Lubis (2016) Investment is spending financial resources or other resources to own an asset in the present that aims to benefit in the future. In making an investment, investors must have an understanding of the basic basis for making investment decisions, namely what investment and when the investment is made. Investors must carry out stages in order to obtain the expected goals.

The following are the stages of investment according to Lubis (2016):



Source: Lubis (2016)

Figure 2.1: Investment Decision Making Process

With the following explanation (Lubis 2016):

1. Determination of investment objectives. At this stage, what investors do is make estimates based on the consideration of the relationship between return and risk on the investment objectives to be carried out.
2. Second, the investor analyzes the investment target which will determine the investment policy to be taken. The purpose of this analysis is to avoid errors in estimating the value of a financial asset (securities) that is the target of investment. This can be done with a fundamental approach and a technical approach.
3. Portfolio formation. There are two strategies for this stage, namely: (1) active portfolio strategy, using existing information with forecasting approaches actively to find better portfolio combinations; (2) passive portfolio strategy, investing in portfolios that track the performance of the market index, the assumption is that all existing information has been absorbed by the market and reflected in stock prices. Then these assets or stocks are identified and selected. The process itself also requires an evaluation of the securities to be included in the portfolio, as well as what proportion of funds to invest. The securities selected for portfolio formation are those that have a negative correlation coefficient, to minimize risk. This means that the securities should offer the highest expected return with a certain level of risk or offer a certain expected return with the lowest level of risk.
4. Portfolio performance evaluation. In this stage, measurement or assessment of portfolio performance is carried out based on the assets that have been invested in the portfolio, and benchmarking or comparison is carried out against other portfolios that have a similar level of risk, generally against the market portfolio. If this evaluation process has been carried out and the results obtained are not good, then the investment process must return to the first stage. This continues until the most optimal investment decision is reached.

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Definition of Shares

As explained above, stocks are one of the investment options. In simple terms, shares have a meaning as proof of ownership or participation of the holder in the company that issued the shares (issuer) (widayanti 2018). Shares are also proof of return of shares or participants in a company in the form of a Limited Liability Company (PT). Companies in the form of PT can sell their shares to the wider community or the public, if the company has *gone public*.

Types of Shares

Shares are the most popular and widely recognized securities in the community. In terms of the ability to collect or claim rights, shares are divided into (widayanti 2018)..:

1)Common stock, is the return that has already occurred. The realized return is calculated based on historical data. Realized return is important because it is used as a measure of the company's performance. This historical return is also useful as a basis for determining expected return and risk in the future.

2)Preferred stock, is the return that investors expect to get in the future. Unlike the realized return which has already occurred, the expected return has not yet occurred.

Definition of Stock Price

In carrying out investment in the capital market, especially stock investment. Changes in market prices are an important concern for investors. In addition to the condition of the issuer and the state of the economy. The share price used in conducting transactions in the capital market is the price formed from the market mechanism, namely market demand and supply.

According to jogiyanto Hartono (2010: 130), "the share price is the price of a share that occurs on the stock exchange market at a certain time determined by the market mechanism in the form of demand and supply of these shares."

Meanwhile, according to Martalena and Malinda (2011: 57), "The share price is the value of a share determined by the demand and supply formed on the stock exchange".

Definition of Stock *Return*

Widayanti (2018), "return is yield and capital gain or loss". In general, stock returns are the profits obtained from investors' share ownership for the investments they make, which consist of dividends and capital gains or *capital losses.*

Market Anomalies

Saraswati (2015) a market cannot really be said to be efficient, because of the existence of market anomalies (irregularities) which are always associated as one form of phenomenon that disturbs the efficient market hypothesis. From several studies, it turns out that there is an irregularity detected in the capital market that is not in accordance with what is expected from the capital market efficiency hypothesis. This irregularity is continuous and has a wide impact, so it is referred to as a *market anomalies.*

METHOD

This research is quantitative in nature as the variables utilized are numerical and readily available on the Indonesia Stock Exchange (IDX), where the study will be conducted. The data can be collected and further processed according to the research objectives, which involve analyzing the phenomenon of stock anomalies on the Indonesia Stock Exchange. Therefore, the aim of this research is to understand and acquire information on how the Monday Effect, week four Effect, and January Effect influence the Stock Returns of companies within the LQ-45 Index listed on the Indonesia Stock Exchange (IDX). The data source is extracted from the website www.idx.co.id.

RESULT AND DISCUSSION

Foreign Exchange Market Structure

1.The Effect of *Monday Effect* on Stock Returns

Based on hypothesis testing 1, it shows that the *Monday Effect has* no significant effect on stock returns, as follows:

a.Based on the Descriptive Statistical Test, it shows that the average stock return on Monday is lower than the average of other days (-0.002731 <0.000698).
b.Based on the Annova Test, it shows that Monday stock returns are lower than other days, with the regression formula

RETURN = 0.000698443828288 - 0.00342954706013*(DUMMY)

Or:

Average return other than Monday: 0.000698443828288

Monday's average return: -0,00273110323184200

So that Monday's return is smaller than the return other than Monday.

c. However, the T-test results show that the *Monday Effect has* no significant effect on stock returns. Where the t-count is smaller than the t-table (1.438<1.964), besides that the probability value is greater than the significance (0.15>0.05), then H0 is accepted and H1 is rejected.

Based on the test results, it shows that there is indeed a decrease in stock prices on Monday, but it does not have a significant effect on stock returns.

This research is in line with that conducted by Widayanti (2018), the test results show that the *Monday Effect has an* insignificant effect on stock returns. Where the results of this study, Monday's average is positive and includes a low average value compared to the others. While the negative return actually occurs on Thursday. The linear regression test also states that the *Monday Effect has an* insignificant effect on stock returns. There are several reasons that result in the non-occurrence of the *Monday effect* phenomenon because bad information does not always occur on Friday, and it can also

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be caused by the cautious attitude of market participants who anticipate sluggish economic conditions and high investor motivation in obtaining returns.

Research from Sari (2018) also supports this. The results of Sari's research show that there is no Monday Effect on stock trading in the LQ 45 index stock group on the Indonesia Stock Exchange in the February 2017 - January 2018 period.

This is also in line with Subagja's research (2020), which shows that there is no difference between Monday returns and non-Monday returns on overnight returns. The results of the study are in accordance with the *efficient market hypothesis* theory where the theory states that all relevant important information is freely available to all stock market participants. In overnight returns, important relevant information about stocks or securities is the same and freely available. So that all stock market participants know the relevant important information about stocks or securities.

2. The Effect of *Weekfour Effect* on Stock Returns

Based on hypothesis 2 testing, the test results consistently show that the *week four effect* phenomenon has a significant effect on stock returns, namely:

a.Based on the Descriptive Statistical Test, it shows that the average stock return on Monday in week four is lower than the other days.
(-0.009968<0.000482).

b. Based on the Annova Test, it also shows that the stock return on Monday of week four is lower than the other days, with the regression formula

RETURN = 0.000481583826499 - 0.0104495527043*(DUMMY)

Or:

Average return other than Monday of week four: 0.000481583826499

Average return on Monday of the fourth week: -0,009967968877801

So that the return on Monday of the fourth week is smaller than the return other than the fourth week

c. The T-test results also show that the *Week four effect has a* significant effect on stock returns. Where the t-count is greater than the t-table (2.299>1.964), then H0 is rejected and H1 is accepted, and the probability value is smaller than the significance (0.02<0.05).

The results of the above research indicate that the *week four effect* phenomenon has a significant effect on stock returns in companies listed in LQ-45 in 2020-2021.

This is in line with Marcelia's research (2018) which shows that the *Monday Effect has a* significant effect on stock *returns*. This proves that the Week Four effect is concentrated on Monday of the fourth and fifth weeks. So overall it can be concluded that Monday of the fourth and fifth weeks has a significantly lower return compared to the returns on Monday of other weeks. This is due to the liquidity demands of individual investors at the end of the month, so that sales activities on Mondays of the fourth and fifth weeks increase or sales pressure will be greater at the end of the month. The busy work routines of individual investors at the end of the month who have to prepare month-end work reports make investors have no time to pay attention to stock movements so that stock returns are low because the volume of stock buying and selling transactions decreases.

This research is also in line with Musthafa's research (2019) which shows that there is a Fourth Week Effect on stock returns in issuers listed on the Indonesia Stock Exchange. This phenomenon can be caused by the demand to meet the main needs that issuers must do at the beginning of the following month, one of which in Indonesia is having to pay employees at the beginning of the month. So that at the end of the month or in the fourth and fifth weeks there is a lot of selling pressure on the Indonesia Stock Exchange. This can be seen from the transaction volume activity that occurs at the issuer at the end of the month. Another factor that can affect the low return on Monday of the fourth and fifth weeks is liquidity. Liquidity is influential because the funds invested in the stock exchange are used to meet liquidity demands at the end of the month.

Research from Murtini (2007) also shows the same thing. Based on the results of Murtini's research, in the 2003-2004 research period, it was found the occurrence of the fourth and fifth week effects at BEJ. Based on Murtini's explanation quoting from Lakonishok and Maberly (1990) and Abraham and Ikenberry (1994), the Monday effect is related to the trading behavior of individual investors, and according to financial theory it can be understood that for individuals, their trading activities are significantly driven by liquidity reasons. Individuals make their monthly payments at the end of the month, individuals tend to buy stocks at the turn of the month and sell them near the end of the month. This explains the lower market *returns* in the fourth and fifth week periods.

A number of studies above that state the existence of market anomalies, namely the occurrence of the *Week Four Effect,* indicate that there are deviations from the efficient market hypothesis, these anomalies violate the hypothesis of market efficiency due to the existence of returns that are not random, but can be predicted based on certain calendar influences.

3. The Effect of *January* Effect on Stock Returns

Based on hypothesis 2 testing, the test results consistently show that there is no *January Effect* phenomenon. The *January effect* phenomenon is a phenomenon in the stock market, where stock returns tend to increase in January. However, the research results show the opposite, namely:

a.Based on the Descriptive Statistical Test shows that the average stock return in January is lower than other months (-0.002716 <0.000244).
b.Based on the Annova Test, it also shows that the January stock return is lower than other months, with the regression formula

RETURN = 0.000244319063349 - 0.00295993435757 *DUMMY

Or:

Average return excluding the month of January: 0.000244319063349

Average January return: -0,002715615294221000

So that January returns tend to be smaller than other month returns

c. The T-test results also show that the *January effect has* no significant effect on stock returns. Where the t-count is smaller than the t-table (0.858<1.964), then H0 is accepted and H1 is rejected, and the probability value is greater than the significance (0.39>0.05).

The results of this study indicate that the *January Effect has a* negative effect on Stock *Returns*, but not significant. Where in theory the *January Effect* stock returns tend to increase in January, but the results of the study show the opposite, which tends to be lower. Investors are expected to be more careful in investing by clearly analyzing issues related to the January Effect .

The results of this study support previous research conducted by Lenggono (2020), the results of his research show that the *January Effect* variable has a negative and significant effect on abnormal stock returns. According to Lenggono (2020), there are several factors that can be seen that the January Effect has a negative effect on Abnormal Return, among others, the first is seen from the weak market efficiency so that negative returns arise, the second is seen from the high closing of the JCI in 2018. The influence of a less stable economy and political roles that can shake stock prices on the Indonesia Stock Exchange.

Research conducted by Mutiasari (2018) is also in line with this. The results of the paired sample t-test show that H0 is accepted, which means that there is no difference in stock returns in January and months other than January, so there is no January Effect on stock returns on the LQ-45 index on the Indonesia Stock Exchange (IDX) for the period 2013-2016. According to Mutiasari (2018) The January Effect phenomenon may not occur in stock returns, especially in companies listed on the LQ-45 index stocks in 2013-2016, because Indonesia has cultural differences with other developed countries. In developed countries at the end of the year or in December there are celebrations, namely Christmas and New Year. In that month the majority of the population celebrated the day in a big way so that a lot of funds were needed. Investors tend to hold their investments to meet these needs or even sell their shares. The population in Indonesia is predominantly Muslim where the most celebrated event is Eid al-Fitr compared to Christmas and New Year, so investors in Indonesia do not have the behavior of investors in developed countries as mentioned above. The results of this study are also in accordance with the random walk theory, that capital market movements have a random pattern, meaning that the movement cannot be predicted whether January always has a higher pattern than other months.

Research conducted by Sofiah (2019) shows quite similar results regarding the *January Effect* phenomenon. The results of the research analysis show that in terms of abnormal returns as a whole there is no *January effect* phenomenon in the LQ45 stock group on the Indonesia Stock Exchange, as well as in terms of trading volume activity, the *January effect* does not occur in the LQ45 stock group on the Indonesia Stock Exchange. The absence of this phenomenon may be due to differences in habits at the end of the year in Indonesia which are not too welcomed on a large scale and the development of information technology that can be reached by various groups including investors. Speaking of information, capital market anomalies such as the *January effect* occur because of a pattern or movement of returns that are no longer random but structured at certain times, this is related to the theory of efficient capital markets in *weak form*. The market is said to be efficient in weak form if the prices of securities fully reflect past information, this past information is information that has occurred such as historical stock price data. This weak form efficiency is related to the *random walk* theory which states that past data has no relationship with the value at the present time. So investors cannot use past information to have the opportunity to obtain abnormal returns.

Based on the research results above, it can be described in the overview of the research results as follows:

Overview of Research Results

No.	Hypothesis	Description	T Test Results	Probability
1	Hypothesis 1	Monday Effect has no effect on stock returns	t-count is smaller than t-table (1.438<1.964)	0,15
2	Hypothesis 2	Week Four Effect has a significant effect on stock returns	t-count is greater than t-table (2.299>1.964)	0,02
3	Hypothesis 3	January Effect has no effect on stock returns	t-count is smaller than t-table (0.858<1.964)	0,39

CONCLUSIONS AND SUGGESTIONS

Based on the test results regarding stock anomalies conducted on 15 companies listed in the LQ-45 Index on the Indonesia Stock Exchange (IDX) for the 2020-2021 period, the following conclusions can be drawn:

1. *Monday Effect has* no effect on stock returns
2. *Week Four Effect* has a significant effect on stock returns
3. *January Effect* has no effect on stock returns

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