ABSTRAK

Peneliti menemukan fenomena *day-of-the-week effect* di Indonesia melalui volume transaksi harian IHSG yang cenderung rendah pada hari Senin. Sayangnya, belum banyak riset *day-of-the-week effect* pada indeks sektoral di Indonesia serta meneliti pada variabel *return,* risiko, dan hubungan kedua variabel pada periode yang lebih komprehensif. Oleh karena itu, peneliti ingin menganalisis fenomena *day-of-the-week effect* pada variabel *return*, risiko, *risk-return*, dan *risk-adjusted return* pada masing-masing indeks sektoral menggunakan metode *two-way* ANOVA dengan *post hoc Tukey's Honestly Significant Difference* (HSD) untuk sampel sembilan indeks sektoral pasar saham Indonesia (JASICA) periode 2004 hingga 2018. Peneliti menemukan bahwa pada variabel *return* dan *risk-adjusted return*, *day-of-the-week effect* ditemukan pada seluruh indeks sektoral, kecuali sektor JAKINFR untuk variabel *return* dan sektor JAKMIND untuk variabel *risk-adjusted return*, dengan mayoritas indeks sektoral memiliki nilai rata-rata *return* yang lebih kecil di hari Senin daripada hari Rabu. Untuk variabel risiko, *day-of-the-week effect* hanya ditemukan di JAKTRAD dan JAKPROP dengan rata-rata *standard deviation* hari Senin lebih besar daripada hari Jumat. Sedangkan variabel *risk-return*, hanya ditemukan di JAKTRAD dan JAKBIND dengan rata-rata *coefficient of variation* yang lebih kecil Senin daripada hari Rabu. Adanya perbedaan hasil signifikansi pada tiap indeks sektoral disebabkan oleh kebijakan sektoral yang berbeda-beda. Pada analisis *time-series*, mayoritas inkonsistensi kinerja secara tahunan terjadi pada tahun 2008 karena krisis ekonomi global yang mempengaruhi Indonesia.

Kata kunci: Analisis Varians (*ANOVA*), Efek *Day-of-the-Week,* Hipotesis Pasar Efisien, Indeks JASICA (*Jakarta Stock Industrial Classification*)

ABSTRACT

The authors found the phenomenon of day-of-the-week effect in Indonesia through the daily transaction volume of the JCI which tends to be low on Monday. Unfortunately, there has not been much day-of-the-week effect research on sectoral indices in Indonesia as well as examining the variable return, risk, and relations of the two variables in a more comprehensive period. Therefore, authors want to analyze the phenomenon of day-of-the-week effect on the variable return, risk, risk-return, and risk-adjusted return on each sectoral index using the two-way ANOVA method with the post hoc Tukey's Honestly Significant Difference (HSD) for a sample of nine sectoral indices of the Indonesian stock market (JASICA) for the period 2004 to 2018. The authors found that in the return and risk-adjusted return variables, day-of-the-week effects were found on all sectoral indices, except the JAKINFR sector for variables JAKMIND return and sector for the risk-adjusted return variable, with the majority of sectoral indices having a smaller average return on Monday than Wednesday. For risk variables, the day-of-the-week effect is only found in JAKTRAD and JAKPROP with the average standard deviation on Monday being greater than Friday. While the risk-return variable is only found in JAKTRAD and JAKBIND with a smaller average coefficient of variation Monday than Wednesday. The difference in the results of significance in each sectoral index is caused by different sectoral policies. In the time-series analysis, the majority of annual performance inconsistencies occurred in 2008 due to the global economic crisis affecting Indonesia.

Keywords: *Analysis of Variance (ANOVA), Day-of-the-Week Effect, Efficient Market Hypothesis, Jakarta Stock Industrial Classification (JASICA) Index*