

## SUMMARY

This research discusses the Day of The Week Effect anomaly which is often found in the capital market developed and developing throughout the world, occurring in the Indonesian capital market. Day of the Week Effect is a phenomenon in the value of stock returns which is influenced by the trading day. One example of The Day of the Week Effect is the Monday Effect where stock returns decrease and have low value on Monday. This research aims to determine the effect of trading days on stock returns and the Monday effect on the Indonesian Stock Exchange. This research is motivated by the importance of paying attention to trading days when making transactions on the Indonesian Stock Exchange. This is because there are differences in returns each trading day within one week. This research aims to determine (1) the difference in returns that occur from Monday to Friday on stock trading on the Indonesia Stock Exchange (2) the occurrence of the Monday Effect on stock trading on the Indonesia Stock Exchange (3) the occurrence of the Weekend Effect on stock trading on the Indonesia Stock Exchange. This type of research is empirical research. Sampling was carried out using the purposive sampling method with the SPSS 26.

The sample used in this research is daily return data on shares of manufacturing companies in the food and beverage sector for the period January 2022 to December 2022, namely 79 companies. The population of this research is manufacturing companies in the Consumer Goods Industry sector which are listed on the Indonesian Stock Exchange. The dependent variables (x) in this research are the Monday effect and the Weekend effect. then, the independent variable (y) in this research is stock returns. The data is secondary data because it was obtained by taking data from the Indonesia Stock Exchange (IDX) via the internet on the Indonesia Stock Exchange website ([www.idx.co.id](http://www.idx.co.id)) and ([www.yahoofinance.com](http://www.yahoofinance.com)). This analysis method is a quantitative analysis method using the average difference test (t test). This research data is also presented using descriptive statistics on intraday return data for each 30 minutes intervals and the mean of the data were analyzed. This is done to produce analysis and more detailed and more accurate conclusions. Then the trade used is the average difference test using the One Sample test, Independent sample test, and One-Sample Kolmogorov-Smirnov Test.

The results of this research show There is a difference in returns from Monday to Friday (Monday, Tuesday, Wednesday, Thursday, Friday) for food and beverage stock companies on the Indonesia Stock Exchange for the period January to December 2022, here is no difference between Monday returns for food and beverage sector companies and Monday IHSG returns in 2022. If market anomalies occur, investors will easily predict stock price movement patterns and allow investors to obtain abnormal returns. However, returns for food and beverage sector companies on Monday and IHSG returns on Monday during 2022 do not have a significant difference, but descriptive statistical tests it is proven that on Fridays the average return value is negative, thus indicating that the Weekend effect is not will occur in food and beverage sector companies in 2022. Research limitations indicate that This research has not provided adequate arguments regarding the factors that causes the Monday Effect and Weekend Effect in Food and Beverage companies on the Indonesia Stock Exchange and it cannot be explained whether the behavior of individual investors or the behavior of institutional investors have the biggest role in causing this phenomenon.

**Keyword:** Return Stock, Monday effect, Weekend effect.