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The Influence of Monday Effect and Rogalsky Effect on Stock Return BUMN Banking

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A B S T R A C T

This research aims to prove the Effect of Seasonal Anomalies Monday Effect and Rogalsky Effect on Stocks Return BUMN Banking Listed on The Indonesia Stock Exchange IDX80 Period 2021-2023. The research method used is a quantitative method with saturated sampling, so that the population and sample amount to 4 BUMN Banking. Hypothesis testing using multiple linear regression analysis with dummy variables. Using SPSS software version 26. The findings are expected to provide insight into the decision-making of capital market participants about seasonal anomalies. This research concluded that the Monday Effect have partially significant positive effect on stocks return BUMN Banking. Meanwhile, Rogalsky Effect have partially no effect on stocks return BUMN Banking.

A R T I C L E I N F O

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1. INTRODUCTION

Investment is one of the important things that everyone must prepare. Economic growth and the need to prepare for a better future, people are now becoming more selective in determining the type of investment they will choose. Short-term and long-term investments have their own advantage and risks. The capital market is a place that facilitates the meeting between investors who have funds to invest in companies or governments that need additional funds. Buying and selling stock in the capital market is one type of investment that can be chosen by the public.

One of the most desirable instruments is stock, a company has the ability to offer a portion of their ownership to investors in the form of stock (Hartono, 2017:169). One of the ways companies choose to raise funds is by issuing shares. In addition, shares are able to provide attractive returns, making them a popular investment instrument among investors (Indonesia Stock Exchange, 2024). To get the maximum return, investors can calculate and analyze the stocks to be selected. Return, especially in the stock market, is the result or profit received from an investment. Stock return can consist of dividends paid by the company to shareholders, as well as capital gains arising from an increase in the value of shares. An income earned by shareholders as a result of investments made in a company (Yoda & Dewinda, 2023).

Fama first introduced the concept of efficient markets in 1970 in the Efficient Capital Markets: A Review of Theory and Empirical Work. Efficient market theory has shown whether prices "fully reflect" a certain subset of information available. According to Tandelilin (2010:219) An efficient market is one in which the prices of all traded securities reflect all information available. Although much research supports the concept of efficient markets, there are also studies that reveal that there are deviations from the hypothesis causing market anomalies (Yoda & Dewinda, 2023). The rejection of the efficient market concept is known as a market anomaly. A market anomaly is an event in the market where there is a deviation of certain things that should not occur or the existence of a deviation related to the concept of an efficient market (Kusno et al., 2021).

Seasonal anomaly is defined as a market anomaly or economic phenomenon that arises in relation to the seasonal calendar at any given time. Seasonal anomalies occur when returns on certain days or periods can experience a significant increase or decrease. Stock price fluctuations can be caused by positive or negative information about the company, or caution in trading stocks (Kusno et al., 2021). Monday effect and rogalsky effect are seasonal anomalies that will be examined for their effect on stock returns in this research.

Spence first introduced (Signaling Theory) in research entitled Job Market Signaling in 1973. According to signal theory, the actions of company management show investors about their perspective on the company's prospects (Brigham & Houston, 2018:500). An announcement can be considered to contain information if it can cause a market reaction. Several previous research has proven the effect of the monday effect on stocks return, research conducted by Sari and Asma (2023), Yoda and Dewinda (2023), Yolanda, Ernawati, and Rahayu (2022). Then research by Sari and Asma (2023), Budiman, Nugraha AP, and Tara

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(2021), Dharmawan, Khairunnisa, and Kurnia (2020) prove the influence between the rogalsky effect on stock return. This research aims to determine the existence of Seasonal Anomalies Monday Effect and Rogalsky Effect on Stocks Return BUMN Banking Listed on The Indonesia Stock Exchange IDX80 Period 2021-2023.

2. METHODS

A quantitative approach with descriptive method was used as the type of this research. According to Sugiyono (2022:15) Quantitative method is defined as a research method that has a philosophical basis of positivism in examining a selected population or sample. Saturated sampling was used as the sampling technique in this research. So, the population and sample are all daily closing stock prices of 4 BUMN Banking listed on the Indonesia Stock Exchange IDX80, with an observation time of 3 years in the period 2021-2023. The number of samples used is 732 data for the monday effect variable, and 149 data for the rogalsky effect variable.

The research variables used include the dependent variable, namely returns stock and the independent variable is the monday effect and rogalsky effect. Secondary data is a type of data source in this research obtained from the Indonesia Stock Exchange website and the Yahoo Finance website namely the daily closing stock prices data of BUMN Banking listed on the Indonesia Stock Exchange IDX80 period 2021-2023.

The data analysis techniques used in this research are descriptive analysis and inferential analysis. Hypothesis testing is done by multiple linear regression analysis with dummy variables. The software used to facilitate managing data and performing calculations in this research is SPSS version 26.

Variable Operational Definition

a. Monday Effect (Independent Variable)
   Monday effect as one of the seasonal anomalies where stock returns on the initial day of stock exchange trading will provide lower returns compared to stock returns on other trading days (Prastiana et al., 2021).
b. Rogalsky Effect (Independent Variable)
   The Rogalsky effect is a phenomenon where negative Monday returns (monday effect) disappear in a given month. This happens because returns increase in that month making them higher than other months of the year (Budiman et al., 2021).
c. Stock Return (Dependen Variable)
   Return is the compensation received by investors in return for the risk taken in making an investment. In return, each investor can compare the expected profit from stock investment in the future (Meidona et al., 2021).

$$R_{1,t} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Formula of Stock Return (Hartono, 2017)

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Where:
$R_{1,t}$ = Actual return of shares i on the day t
P_t = Stock price i on the day
P_{t-1} = Stock price i on day t-1

3. RESULTS AND DISCUSSION

This research uses population and sample data on the sample daily closing stock prices of 4 BUMN Banking listed on the Indonesia Stock Exchange IDX80 period 2021-2023.

Table 1. Descriptive Statistics Monday Effect

	Minimum	Maximum	Mean	Std. Deviation
Monday	-0.0627	0.0481	-0.000061	0.0148979
Tuesday	-0.0439	0.0235	0.000021	0.0113204
Wednesday	-0.0246	0.0469	0.000606	0.0142877
Thursday	-0.0372	0.0459	0.002193	0.0133812
Friday	-0.0513	0.0427	0.000454	0.0129983

Source: Data Processed by Researchers (2024)

In the table 1, there are 732 stock return data for the monday effect. Based on the monday effect variable data, Monday has the lowest average return and has a negative sign of -0.000061. While Tuesday, Wednesday, Thursday, Friday get a positive value, and the highest average return and positive sign occurs on Thursday of 0.002193.

Table 2. Descriptive Statistics Rogalsky Effect

	Minimum	Maximum	Mean	Std. Deviation
January	-0.0223	0.0372	0.004245	0.0175401
February	-0.0067	0.0481	0.007819	0.0162030
March	-0.0238	0.0425	-0.002360	0.0185452
April	-0.0383	0.0199	-0.004246	0.0160483
May	-0.0627	0.0370	-0.004614	0.0226135
June	-0.0298	0.0047	-0.007937	0.0105994
July	-0.0225	0.0114	-0.004940	0.0113133
August	-0.0240	0.0213	0.001019	0.0111430
September	-0.0167	0.0191	0.000643	0.0102754
October	-0.0137	0.0438	0.006366	0.0174852
November	-0.0145	0.0178	0.001198	0.0095991
December	-0.0125	0.0176	0.001899	0.084253

Source: Data Processed by Researchers (2024)

In the table 2, there are 149 return data for the rogalsky effect. Based on the data, the rogalsky effect variable in April has a low value and a negative sign of -0.004246. While the

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lowest and negative value is in June amounting to -0.007937. While the highest value and positive sign occurred in February, which amounting to 0.007819.

Classical Assumption Test

Ghozali (2021:209) explains that if all classical assumptions. regression with the Ordinary Least Squares (OLS) estimation method with regression is expected to get the Best Linear Unbiased Estimator (BLUE). If it is normally distributed and there are no symptoms of multicollinearity. heteroscedasticity and autocorrelation, then the regression model is considered good. Data feasibility testing is done with normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. The results of the classical assumption test of all data in this research have passed all data feasibility tests. Therefore, multiple linear regression analysis and hypothesis testing using dummy variables can continue.

Monday Effect Test Results

The first hypothesis in this research is that it is suspected that the monday effect variable partially has a positive effect on stocks return BUMN Banking listed on the Indonesia Stock Exchange IDX80 period 2021-2023.

Table 3. Monday Effect t Test

Model	Unstandardlized Coefficients		t	Sig
	B	Std. Error		
(Constant)	-0.027	0.002	-10.984	0.000
Monday	0.026	0.002	10.657	0.000
Tuesday	0.026	0.003	10.096	0.000
Wednesday	0.026	0.002	10.448	0.000
Thursday	0.028	0.002	11.221	0.000
Friday	0.027	0.002	10.873	0.000

Source: Data Processed by Researchers (2024)

The results of multiple linear regression analysis on the monday effect variable are as follows:

$$R = - 0.027 + 0.026 \text{ Monday} + 0.026 \text{ Tuesday} + 0.026 \text{ Wednesday} + 0.028 \text{ Thursday} + 0.027 \text{ Friday} + \varepsilon$$

Based on the t test results, the monday effect in table 3 shows that Monday, Tuesday, Wednesday, Thursday, Friday have a significance value < 0.05. Then, it can be concluded that H_0 rejected, then H_1 is accepted or the monday effect partially has a significant positive effect on stock return BUMN Banking listed on the Indonesia Stock Exchange IDX80 period 2021-2023.

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Rogalsky Effect Test Results

The second hypothesis in this research is that it is suspected that the rogalsky effect variable partially has a positive effect on stocks return BUMN Banking listed on the Indonesia Stock Exchange IDX80 period 2021-2023.

Tabel 4. Rogalsky Effect t Test

Model	Unstandardlized Coefficients		t	Sig
	B	Std. Error		
(Constant)	-0.011	0.005	-2.121	0.036
January	0.015	0.006	2.400	0.018
February	0.017	0.006	2.710	0.008
March	0.010	0.006	1.714	0.089
April	0.007	0.005	1.299	0.196
May	0.007	0.005	1.258	0.211
June	0.001	0.006	0.121	0.904
July	0.001	0.006	0.300	0.765
August	0.010	0.006	1.783	0.077
September	0.011	0.006	1.705	0.090
October	0.016	0.006	2.680	0.008
November	0.011	0.006	11.831	0.069
December	0.013	0.006	2.222	0.021

Source: Data Processed by Researchers (2024)

The results of multiple linear regression analysis on the rogalsky effect variable are as follows:

$$R = -0.011 + 0.015 \text{ January} + 0.017 \text{ February} + 0.010 \text{ March} + 0.007 \text{ April} + 0.007 \text{ May} + 0.001 \text{ June} + 0.001 \text{ July} + 0.010 \text{ August} + 0.011 \text{ September} + 0.016 \text{ October} + 0.011 \text{ November} + 0.013 \text{ December} + \varepsilon$$

Based on the results of the rogalsky effect t test in table 4, it shows that the variables March, April, May, June, July, August, September, November have a significance value > 0.05. Then, it can be concluded that H_2 rejected, then H_0 is accepted or the rogalsky effect partially has no effect on stock returns BUMN Banking listed on the Indonesia Stock Exchange IDX80 period 2021-2023.

The Influence of Monday Effect on Stock Returns

The results of the monday effect research prove that the return on Monday has the lowest value and is negative. In the t test or partial test, the monday effect variable has a significance value < 0.05. Then It can be concluded that the monday effect partially has a significant positive effect on stock return BUMN Banking Listed on The Indonesia Stock Exchange IDX80 Period 2021-2023. This can occur due to the psychological factor of investors who think that Monday is a busy day and there is also a decline in morale after the weekend

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which is an emotional effect that can affect investment decisions. Any bad news, in the form of negative economic and political news that emerges over the weekend can cause negative sentiment in the market on Monday.

The signals provided by the capital market give capital market participants the desire to make decisions to buy and sell their stock. The existence of the monday effect indicates that there are certain periods of time where the market does not fully reflect the information available, thus creating opportunities for investors to obtain abnormal returns.

The Influence of Rogalsky Effect on Stock Returns

The results of the rogalsky effect research prove that the return on Monday in April has a low value and a negative sign. In the t test or partial test, the monday effect variable has a significance value > 0.05. Then it can be concluded rogalsky effect partially has no effect on stock returns BUMN Banking listed on the Indonesia Stock Exchange IDX80 for the period 2021-2023. Rogalsky effect is a phenomenon where the monday effect disappears in certain months. According to Cahyaningdyah and Witiastuti (2010) This happens because of the decision of the Chairman of Capital Market Supervisory Agency No. 80 / PM / 1996, the annual report must be accompanied by an accountant's report with a customary opinion and submitted to Bapepam 120 days after the closing date of the book year. This means that the maximum financial report is submitted in April, and financial reports submitted after April are beyond BAPEPAM requirements.

However, the authors did not find the rogalsky effect in this research. Rogalsky effect cannot affect stocks return BUMN Banking listed on the Indonesia Stock Exchange IDX80 because the monday effect in April did not disappear. The reason the rogalsky effect does not occur is because there is higher inflation in April 2021 and 2022 compared to March 2021 and 2022. The presence of high inflation can cause a decrease in stock returns due to a decrease in the interest of stock players due to the diversion of investments to other assets, during periods of high inflation, investors may divert their funds from stocks to other assets that tend to withstand inflation better, such as inflation-protected bonds, commodities (e.g. gold or property).

4. CONCLUSION

This research aims to prove the effect of the monday effect and the rogalsky effect on stock returns BUMN Banking Listed on The Indonesia Stock Exchange IDX80 Period 2021-2023 In accordance with the method that has been decided by the researcher, the number of samples is 4 BUMN Banking Listed on The Indonesia Stock Exchange IDX80 Period 2021-2023. The results of the research can answer the hypothesis of this research. Then, it is concluded that:

1. Monday effect partially has a significant positive effect on stock return BUMN Banking listed on Indonesia Stock Exchange IDX80 period 2021-2023. This can occur due to the psychological factor of investors who think that Monday is a busy day and there is also a

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decline in morale after the weekend which is an emotional effect that can affect investment decisions.

2. The Rogalsky Effect partially has no effect on the stock returns BUMN Banking listed on Indonesia Stock Exchange IDX80 period 2021-2023. The reason there is no rogalsky effect is due to the increase in inflation. The presence of high inflation can cause a decrease in stock returns due to a decrease in the interest of stock players due to the diversion of investments to other assets, during periods of high inflation, investors may divert their funds from stocks to other assets that tend to withstand inflation better.

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