

## **ABSTRACT**

*The phenomenon of Day-of-the-Week Effect (DOW Effect), still needs to prove its existence following the diversity of existing research results. The purpose of this study was to obtain empirical evidence of the influence of the trading day to return, abnormal return and volatility of stock returns in the Indonesia Stock Exchange. Quantitative research with populations of all shares listed in LQ 45. Sampling technique is purposive sampling, found 33 companies that consistently registered in LQ 45 period September 2013 s.d September 2015 as a sample. The analytical method used was descriptive, multiple linear regression with dummy variables without constant and GARCH family models. The results showed that there is no influence on the trading day return and volatility of stock returns, but there is significant influence abnormal return Friday against LQ 45 index.*

*Keywords: DOW Effect, return, abnormal return, volatility, GARCH*



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## ABSTRAK

Fenomena *Day-of-the-Week Effect (DOW Effect)*, masih perlu dibuktikan keberadaannya menyusul beragamnya hasil penelitian yang ada. Tujuan penelitian ini adalah untuk mendapatkan bukti empiris pengaruh hari perdagangan terhadap *return*, *abnormal return* dan *volatilitas return* saham di Bursa Efek Indonesia. Jenis penelitian kuantitatif dengan populasi seluruh saham yang terdaftar dalam Indeks LQ 45. Tehnik pengambilan sampel secara *purposive sampling*, ditemukan 33 perusahaan yang konsisten tercatat dalam Indeks LQ 45 periode September 2013 s.d September 2015 sebagai sampel. Metode analisis yang digunakan adalah deskriptif, regresi linier berganda dengan variabel *dummy* tanpa konstanta dan *GARCH family model*. Hasil penelitian menunjukkan bahwa tidak terdapat pengaruh hari perdagangan terhadap *return* dan *Volatilitas return* saham, akan tetapi terdapat pengaruh yang signifikan hari Jum'at terhadap *abnormal return* indeks saham LQ 45.

Kata kunci: *DOW Effect, return, abnormal return, Volatilitas, GARCH*

