

**PENGUJIAN *DAY OF THE WEEK EFFECT*: STUDI KOMPARASI
ANTARA PERUSAHAAN YANG MEMBAGIKAN DIVIDEN DAN
PERUSAHAAN YANG TIDAK MEMBAGIKAN DIVIDEN PADA SAHAM
KOMPAS 100 DI BURSA EFEK INDONESIA TAHUN 2017-2021**

Bagas Angkasa

Abstrak

Day of The Week Effect, yaitu suatu anomali yang melanggar hipotesis pasar efisien dan menyebabkan perbedaan *return* antar hari perdagangan dalam seminggu secara signifikan. Penelitian ini bertujuan untuk mengetahui fenomena *Day of The Week Effect* terhadap *return* saham pada indeks Kompas 100 di Bursa Efek Indonesia. Penelitian juga dikhususkan untuk membandingkan hasil fenomena *Day of The Week Effect* pada perusahaan yang membagikan dividen dan perusahaan yang tidak membagikan dividen. Pengujian dilakukan dengan metode Regresi Linier Berganda dengan variabel *dummy* dan uji persial. Berdasarkan hasil pengujian, tidak ditemukan fenomena *Day of The Week Effect* pada Bursa Efek Indonesia dan pada perusahaan yang membagikan dividen, pada perusahaan yang tidak membagikan dividen, fenomena *Day of The Week Effect* ditemukan, di mana hari Jumat memberikan pengaruh negatif secara signifikan. Sehingga informasi publik yang relevan berupa pengumuman dividen memperlemah fenomena *Day of The Week Effect*.

Kata Kunci: *Pasar Efisien, The Day of The Week Effect, Return Saham, Pembagian Dividen*

 13/10 '23

**TESTING DAY OF THE WEEK EFFECT: COMPARATIVE STUDY
BETWEEN COMPANIES THAT SHARE DIVIDENDS AND COMPANIES
THAT DO NOT SHARE DIVIDENDS ON KOMPAS 100 STOCK ON THE
INDONESIAN STOCK EXCHANGE 2017-2021**

Bagas Angkasa

Abstract

Day of The Week Effect, which is an anomaly that violates the efficient market hypothesis and causes significant differences in returns between trading days of the week. This study aims to determine the Day of The Week Effect phenomenon on stock returns on the Kompas 100 index on the Indonesia Stock Exchange. The research is also devoted to comparing the results of the Day of The Week Effect phenomenon in companies that pay dividends and companies that do not pay dividends. Tests were carried out using the Multiple Linear Regression method with dummy Variabels and individual tests. Based on the test results, the Day of The Week Effect phenomenon is not found on the Indonesia Stock Exchange and in companies that pay dividends, in companies that do not pay dividends, the Day of The Week Effect phenomenon is found, where Friday has a significant negative effect. So that relevant public information in the form of dividend announcements weakens the Day of The Week Effect phenomenon.

Keywords: *Efficient Market, The Day of The Week Effect, Stock Returns, Dividend Distribution*