ANALYSIS OF THE EFFECT OF MARKET ANOMALIES ON STOCK RETURNS OF COMPANIES LISTED IN THE JAKARTA ISLAMIC INDEX (JII) ON THE INDONESIA STOCK EXCHANGE

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This study aims to analyze the effect of market anomalies consisting of the Monday Effect, Weekend Effect, and Turn of the Month Effect on stock returns in companies listed in the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange. The study uses a quantitative approach with secondary data in the form of daily stock closing prices during the 2022–2024 period, which are analyzed using the panel data regression method with a t-test to examine the partial effect of each variable. The results show that the Monday Effect has no significant effect on stock returns, while the Weekend Effect and Turn of the Month Effect have a significant effect on stock returns with a positive direction. These findings indicate that Monday trading phenomena have not become the main consideration for investors in determining stock returns, whereas weekend and month-end trading information is positively responded to by the market through increased returns. Thus, this study concludes that investment decisions in the Islamic stock sector are inseparable from seasonal calendar patterns, in which the Turn of the Month Effect phenomenon is proven to be the most dominant market anomaly affecting stock return movements.

Keywords: Monday Effect, Weekend Effect, Turn of the Month Effect, Return

ANALISIS ANOMALI PASAR TERHADAP *RETURN* SAHAM PERUSAHAAN *JAKARTA ISLAMIC INDEX* (JII) DI BURSA EFEK INDONESIA

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Penelitian ini bertujuan untuk menganalisis pengaruh anomali pasar yang terdiri dari *Monday Effect*, *Weekend Effect*, dan *Turn of the Month Effect* terhadap *return* saham pada perusahaan yang terdaftar dalam *Jakarta Islamic Index* (JII) di Bursa Efek Indonesia. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder berupa harga penutupan saham harian selama periode 2022–2024, yang dianalisis menggunakan metode regresi data panel dengan uji t untuk menguji pengaruh parsial masing-masing variabel. Hasil penelitian menunjukkan bahwa *Monday Effect* tidak berpengaruh terhadap *return* saham, sementara *Weekend Effect* serta *Turn of the Month Effect* berpengaruh terhadap *return* saham dengan arah positif. Temuan ini mengindikasikan bahwa fenomena perdagangan hari Senin belum menjadi pertimbangan utama investor dalam menentukan *return* saham, sedangkan informasi perdagangan akhir minggu dan akhir bulan direspons positif oleh pasar melalui peningkatan *return*. Dengan demikian, penelitian ini menyimpulkan bahwa keputusan investasi pada sektor saham syariah tidak terlepas dari pola kalender musiman, di mana fenomena *Turn of the Month Effect* terbukti menjadi anomali pasar yang paling dominan memengaruhi pergerakan *return* saham.

Kata kunci: *Monday Effect, Weekend Effect, Turn of the Month Effect, Return*