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JCI AND KLCI RETURN: JANUARY EFFECT AND MONDAY EFFECT PHENOMENA

Sufi Jikrilah[1,*], M. Ziyad[2], Widyarfendhi[3], Doni Stiadi[4]
[1,2,3,4]*Lecturer of Economics and Business Faculty, Lambung Mangkurat University, Banjarmasin, Indonesia*

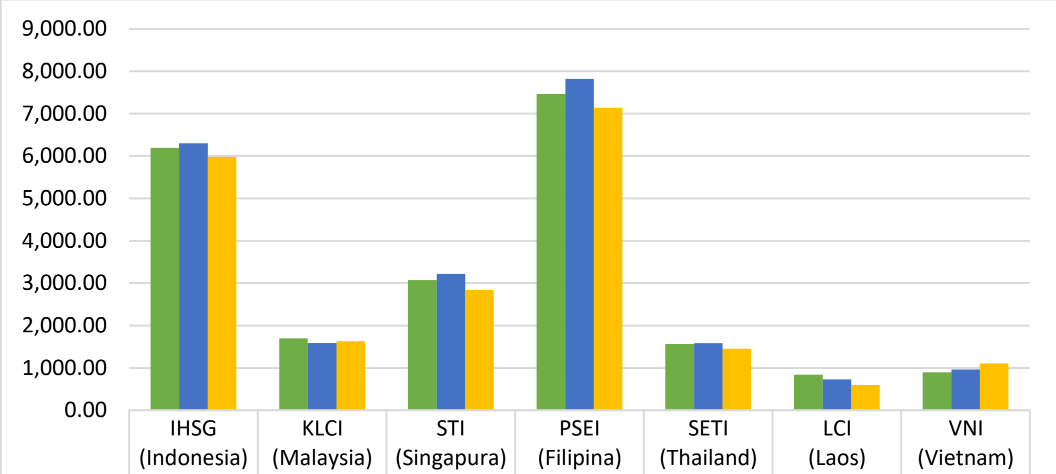
ABSTRACT : This study analyzes the phenomena of the January Effect and Monday Effect on the Jakarta Composite Index (IHSG) and the Kuala Lumpur Composite Index (KLCI). The population in this study is the Jakarta Composite Index (IHSG) and Kuala Lumpur (KLCI) for the 2018-2020 period. The sampling technique is nonprobability sampling, namely saturated sampling. Daily and monthly closing price data to calculate index returns are obtained through the Indonesian Stock Exchange and Wall Street Journal websites. The results of this study state that the January Effect phenomenon does not occur in the Jakarta Composite Index (IHSG) and the Kuala Lumpur Composite Index (KLCI). Meanwhile, the Monday Effect phenomenon did not occur in the Jakarta Composite Index (IHSG), but in the Kuala Lumpur Composite Index (KLCI).

KEYWORDS: Return, January Effect, Monday Effect

I. PRELIMINARY

Investors use their ability to understand and predict future market conditions to make it easier to make the most profitable investment decisions. Information that is rapidly spreading in society due to technological advances can be a signal for market players to make investment decisions. This information content is closely related to the concept of an efficient market. If the market reacts quickly and accurately to reach a new equilibrium price based on information from an event, then the market is efficient(Hartono, 2017). The discussion of the efficient market test is inseparable from the deviations associated with the efficient market hypothesis, which are called market anomalies. An efficient market anomaly is an event that denies or does not support the notion of market efficiency, which is persistent and has a large impact so that it can be used to generate abnormal returns (Khoidah & Wijayanto, 2017).Monday Effect is empirical evidence that the average return on Monday is a negative number or lower than the average return on other trading days (Budileksmana & Hambayanti, 2006).Over the past few days, average the stock market is generally over on Mondays. This is also in keeping with some of the bad news that came out over the weekend. On the other hand, negative investor sentiment also affected trading on Monday (Forbes, 2012).Investors institutional recommended trade low on day Monday temporary investors retail seen sell than buying, so the market share was also affected because price share fall because of increasing supply. Factor psychological other is that investors no like commencement day work that is. on day Monday, moment investors are not enough enthusiastic and pessimistic moment transact in market share (Khoidah & Wijayanto, 2017).

Monday effect is the weekend effect. This claim is supported by (Rogalski, 1984) and also by (Damodaran, 2002). Monday Effect is a manifestation of everything that happened over the weekend that affected Monday's returns. The Monday Effect is important because it can be a step for investors to determine their strategy. As quoted (Forbes, 2012), investors who plan to buy shares, should do so on Monday than any other day of the week to make a profit. Moment Monday Effect happening in the market, investors have the opportunity to earn abnormal returns and implement trading strategies based on high returns.January Effect could be associated with several factors like activity investors build return portfolios after the holiday end year. factors other like structure micro (Keim, 1989) presented in (Elton, Gruber, & Brown, 2013) shows that the last trades in December are usually at the buy price, so the return is high in the first few days. January Effect can be a springboard that investors can use to refine their strategy for the year. For long-term investors, the January Effect is an important clue to determine which strategy they will use to turn a profit. Meanwhile, for short-term investors, the January Effect is the start for making decisions to enter the market during that period.



	IHSG (Indonesia)	KLCI (Malaysia)	STI (Singapura)	PSEI (Filipina)	SETI (Thailand)	LCI (Laos)	VNI (Vietnam)
2018	6,194.50	1,690.58	3,068.76	7,466.02	1,563.88	836.45	892.54
2019	6,299.54	1,588.76	3,222.83	7,815.26	1,579.84	728.11	960.99
2020	5,979.07	1,627.21	2,843.81	7,139.71	1,449.35	598.70	1,103.87

Graph of the 2018-2020 ASEAN Region Countries Stock Market Index Development
Sources: Wall Street Journal, Lao Securities Exchange, investing.com

The stock market indices of several countries on the chart have increased in 2019 compared to 2018 when the Indonesian JCI rose by 2%, STI Singapore and PSEI Philippines by a percentage increase of 5%, then SETI Thailand experienced an increase of 1% and VNI Vietnam by 8 %. However, there is also an index that decreased in the year 2019 the compared the year 2018, namely KLCI Malaysia with a decrease of 6% and LCI Laos with a decrease of 13%. In contrast to 2020, the index which initially experienced an increase in 2019 experienced a decline in 2020 such as the Indonesian Composite Index which decreased by 5%, STI Singapore decreased by 11%, SETI Thailand decreased by 8%, and PSEI Philippines decreased by 9%. Malaysia's KLCI, which previously experienced a decline, actually experienced an increase of 2% compared to 2019. There are also indices that in 2020 will still experience the same movement as in 2019, such as Vietnam's VNI which still experienced an increase of 13%, and LCI Laos which still experienced a decrease of 18 %.

The Seasonal anomaly that focuses on the Monday Effect and January Effect phenomena on the Indonesian and Malaysian stock market indices. Based on The Global Competitiveness Report 2019 published by (World Economic Forum, 2019), Indonesia's product market is ranked 49th and Malaysia is ranked 20th, while other ASEAN countries are ranked below 50 (except Singapore which is ranked 2nd). In a country whose competitiveness is increasingly competitive, investors will be interested in investing in the country. Indonesia and Malaysia are developing countries that have similar socio-cultural characteristics including their demographic characteristics, therefore it is assumed that investors in the two countries have behavior that is not much different resulting in similar seasonal anomalies. These two countries are geographically close togethercomparing Islamic stock indices because the two countries have the largest Muslim majority population in the Southeast Asia region, and also these two indices also have similarities in that the influence of interest rates, exchange rates, inflation, and the money supply on the two indices is similar (Huda, 2015).

II. THEORY AND HYPOTHESIS DEVELOPMENT

Market Efficiency Hypothesis : An efficient market can only be described from an informational perspective, market efficiency in terms of information (informationally efficient market), while an efficient market in terms of the sophistication of market participants in making decisions based on available information is called market efficiency decision-based. The most important key to measuring an efficient market is the relationship between security prices and information. Fama (1970) presents 3 main forms of market efficiency based on three forms of information, namely past, present, published information, and private information as follows:

a. **Weak form :** The market is said to be efficient in the weak form when the prices of securities fully reflect past information. This form of market efficiency is weakly related to the random walk theory.

b. The market form is semi-strong (semi-strong form) when the price of a security fully reflects all published information, including the financial statements of the issuer's company. Such information may be in the form of 1) Published information which only affects the price of the securities of the company issuing the information. 2) Published information that will affect the price of securities of several companies.

c. **Strong form :**When security prices fully reflect all available information, including personally identifiable information.Market anomalies differ from what is expected in a truly efficient market. Market anomalies are an exception to market efficiency. Market anomalies are defined as techniques or strategies that seem to contradict an efficient market (Jones, 2014). Market anomalies are events that have been proven to refute or not support the concept of market efficiency, are persistent, and have a significant enough influence that can be exploited to generate abnormal returns (Khoidah & Wijayanto, 2017). Market anomalies find things that shouldn't exist, assuming an efficient market, but allow investors to depend on certain events to earn abnormal returns. (Mu'minin, Sarumpaet, & Sukmasari, 2018).

In financial theory, there are 4 types of market anomalies, namely company anomaly, seasonal anomaly, transaction anomaly, and accounting anomaly. The company anomaly is caused by the nature or characteristics of the company. An event anomaly occurs when the price changes after an easily identifiable event or event has taken place. Seasonal anomaly is a market anomaly that depends on time. An accounting anomaly is a change in stock prices due to the release of accounting information. The Seasonal anomalies can be the January Effect, Weekend Effect, Time Of Day Effect, End Of Month Effect, and Holidays Effect (Gumanti, 2011). Many researchers have conducted researched on seasonal anomalies and found other types as stated (Werastuti, 2012) namely The Day Of The Week Effect, The Week Four Effect, and The Rogalsky Effect. The anomaly that occurs can be used profitably by investors to get a return statistically and adjusted for risk (Zacks, 2011). Types of anomalies that have an important effect on stock returns are quoted from (Zacks, 2011) namely: the first day of the month, Monday, Tuesday, the 30th calendar day (non-trading day), the first day of November, Easter, January, the 31st day of the calendar (non-trading day), Friday, and Christmas.

Hypothesis Development : Previous research indicates the existence of the phenomenon of the January Effect shown by some study. A Study (Eyuboglu & Eyuboglu, 2015) conducted on several sectoral indices and sub-sectors of the Istanbul Exchange succeeded in proving the existence of the January Effect on the sports index and the factoring index. A Study (Robiyanto, 2016) that tested the Southeast Asian stock market indices also found that the January effect occurred in the Philippine capital market and the Singapore capital market. In line with this, researchers (Milosevic-Avdalovic & Milenkovic, 2017) who tested the stock market indices of countries in the Balkans found that the January Effect was found in the Macedonian capital market.Previous studies have indicated the existence of the Monday Effect phenomenon in various stock exchanges. The Monday Effect research in Indonesia itself was conducted (Khoidah & Wijayanto, 2017) and succeeded in proving the Monday Effect phenomenon on the JCI on the Indonesia Stock Exchange and the Singapore Stock Exchange's Straits Times Index (STI) for the period 2014 – 2016. Other researchers such as (Kuria & Riro, 2013) also found a negative Monday return on the all-stock index (NSI), NGEN, and NSE20 on the Nairobi Stock Exchange which indicates a Monday Effect. In line with this, research (Anjum, 2020) also stated that on the Karachi Stock Exchange and Pakistan Stock Exchange, the lowest return was on Monday. Based on the theory described above and several previous studies, the hypothesis to be tested is:

H1: Happening phenomenon January Effect which causes the difference between January returns and returns other than January on the JCI in 2018 – 2020

H2: Happening phenomenon January Effect which causes the difference between January returns and returns other than January on the KLCI in 2018 – 2020.

H3 : The occurrence of the Monday Effect phenomenon causes differences in returns on Mondays and returns other than Mondays on the JCI in 2018-2020.

H4 : The occurrence of the Monday Effect phenomenon causes differences in returns on Mondays and returns other than Mondays on the KLCI in 2018 – 2020.

III. RESEARCH METHODS

The population of this study is the JCI and KLCI for 2018–2020. The sampling of this research is using nonprobability sampling method, namely the saturated sampling technique. The saturated sampling technique is a sampling technique that uses the entire population as a sample. The sample in this study consisted of the 2018–2020 JCI and KLCI. Data was collected by tracing historical data on the closing prices for the 2018-2020 IHSG and KLCI, sourced from the Indonesian Stock Exchange website (https://www.idx.co.id) and the Wall Street Journal (https://www.wsj.com) which is then processed to get the data return. The Kruskal-Wallis test is carried out if the results of the normality test state that the data is not normally distributed. The test is carried out by comparing the return index of each group, where the January Effect test includes the January and non-January return groups (February, March, April, May, June, July, August, September, October, November, and December). The Monday Effect test includes returns on Mondays and other than Mondays (Tuesday, Wednesday, Thursday, and Friday).

H01 is rejected if a sig value is obtained < 5%.
H01 is accepted if a sig value is obtained ≥ 5%

H03 is rejected if a sig value is obtained< 5%.
H03 is accepted if a sig value is obtained≥ 5%.

H02 is rejected if a sig value is obtained < 5%
H02 is accepted if a sig value is obtained ≥ 5%

H04 is rejected if a sig value is obtained< 5%.
H04 is accepted if a sig value is obtained≥ 5%.

IV. RESULTS AND DISCUSSION

Descriptive statistics on January returns and returns other than January to test the January Effect on the 2018-2020 JCI are in the table below.

Table 1
Descriptive statistics January returns and returns other than January on JCI 2018-2020

Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
RETURN BULAN JANUARI	3	-5,707	5,464	1,23000	3,496544	6,056192
RETURN BULAN NON JANUARI	33	-16,758	9,442	-,16333	,852811	4,899028
Valid N (listwise)	3					

Based on the maximum value as well as the minimum value, it can be seen that the lowest return occurred other than January, namely -16,758 and the highest return also occurred other than January, namely 9,442. The average return in January has a positive value with a value of 1.23000, while the average return other than January has a negative value with a value of -0.16333.Descriptive statistics on January returns and returns other than January to test the January Effect on the Kuala Lumpur Composite Index (KLCI) for 2018-2020 are as follows.

Table 2
Descriptive statistics January returns and returns other than January on KLCI 2018-2020

Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
RETURN BULAN JANUARI	3	-3,632	3,994	-,01833	2,210443	3,828599
RETURN BULAN NON JANUARI	33	-8,886	6,848	-,22939	,633684	3,640238
Valid N (listwise)	3					

Based on the maximum value as well as the minimum value, it can be seen that the lowest return occurred other than January, namely -8.896 and the highest return occurred other than January, namely 6.848. The average return in January and other than January has a negative value with a value of -0.01833 and -0.22939 respectively.Descriptive statistics on Monday returns and returns other than Mondays to test the Monday Effect on the 2018-2020 JCI are in the table below.

Table 3
Descriptive Statistics return Monday and return other than Monday on JCI 2018-2020

Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
RETURN HARI SENIN	148	-6,579	4,075	-,17418	,111651	1,358298
RETURN HARI NON SENIN	579	-5,201	10,191	,04313	,048418	1,165049
Valid N (listwise)	148					

Based on the maximum value and also the minimum value, it can be seen that the lowest return occurred on Monday, which was -6.579 and the highest return occurred on other than Monday, which was 10.191. The average return on Mondays has a negative value with a value of -0.17418, while the average return on other than Mondays has a positive value with a value of 0.04313.Descriptive statistics on Monday returns and returns other than Mondays to test the Monday Effect on the 2018-2020 KLCI in the table below.

Table 4
Descriptive statistics on Monday returns and returns other than Monday on KLCI 2018-2020

Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
RETURN HARI SENIN	144	-4,768	1,562	-,20882	,076367	,916405
RETURN HARI NON SENIN	610	-5,261	6,851	,03748	,033370	,824171
Valid N (listwise)	144					

Based on the maximum value and also the minimum value, it can be seen that the lowest return occurred on other than Monday, which was -5,261 and the highest return occurred on other than Monday, which was 6,851. Monday's average return has a negative value with a value of -0.20882. The average return on days other than Monday has a positive value of 0.03748.

Hypothesis Testing Results

a.Hypothesis 1: Based on the results of data analysis using the ANOVA test, a significance value of 0.645 was obtained which was greater than the significance level of 5% (0.05). This is meaningful HA1 rejected and H01 was accepted, meaning didn't happen the phenomenon of the January Effect which causes no difference in the mean returns in January with average returns other than January on JCI (IHSG) 2018–2020.Developed countries experience the phenomenon of the January Effect because at the end of every year the majority of the population celebrates Christmas on a large scale, therefore it requires a lot of funds, and investors tend to sell their shares at the end of the year (Rahman, 2019). This usually leaves the last trade in December at the bid price which leads to high returns in the first few days of January. Meanwhile, the majority of Indonesia's population is Muslim so investors in Indonesia do not have such behavior, thus creating a different pattern of returns.

The phenomenon of the January Effect not occur on JCI 2018–2020 was caused by investor action or the capital market response to an event that allegedly affected stock trading during January in 2018, 2019, and 2020. First, on January 15, 2018, an incident occurred at the Indonesia Stock Exchange office where the mezzanine floor facing the building's main lobby collapsed and injured more than 70 people although no casualties were reported(CNBC, 2018). Two days later, on January 17, 2018, Indonesian President Joko Widodo reshuffled his cabinet by appointing the Minister of Social Affairs, the Chief of Presidential Staff, members of the Presidential Advisory Council, and the Chief of Staff of the Air Force.(VOA Indonesia, 2018). Then, on January 23, 2018, an earthquake hit Lebak, Pandeglang, as well as Bogor, Cianjur, and Sukabumi in West Java Province (TEMPO, 2018). Then, there is coronavirus epidemic which was first announced by World Health Organization (WHO) on

January 9, 2020, and declared an international emergency on Thursday, 30 January 2020. The emergence of the coronavirus has had an impact on investor concerns, resulting in a weakening of stock prices on the IDX, represented by JCI. The capital market experienced quite heavy pressure in the last week of January 2020, wherein the period 27-31 January 2020, the JCI accumulated a decline of up to 4.87% (Bareksa, 2020).

b.Hypothesis 2 : The results of data analysis carried out with the ANOVA test proved that HA2 was rejected and H02 was accepted because it obtained a significance value of 0.924, which is greater than the 5% significance level (0.05). It can be said that the phenomenon does not occur in January Effects which causes no difference between the means returns in January with average returns other than January on KLCI in 2018–2020.The January effects phenomenon did not occur on KLCI in the 2018–2020 years can also be caused by investor behavior and capital market reactions to events that are suspected of influencing share prices in January, namely in 2018, 2019, and 2020. First, on Thursday, January 25, 2018, the Malaysian central bank, namely Bank The State of Malaysia (BNM) implemented a policy of increasing its benchmark interest rate for the first time since July 2014 by 25 basis points to 3.25% to put the brakes on inflation which continued to increase (CNBC Indonesia, 2018). Then, on January 6, 2019, Sultan Muhammad V of Kelantan suddenly resigned as the 2nd Yang di-Pertuan Agong 15 or Supreme ruler of the federation of Malaysia. Yang di-Pertuan Agong's resignation has never happened in the history of Malaysia (The Straits Times, 2019). The Malaysian royals then held a conference on 24 January 2019 to select the new Yang di-Pertuan Agong. Sultan Abdullah Sultan Ahmad Shah of Pahang was elected as the 16th Yang di-Pertuan Agong while Sultan Nazrin Shah of Perak was elected as his deputy (Aljazeera, 2019). This event was enough to shake investors' decisions due to political instability in Malaysia. Political risks can lead to a decline in investor confidence, moreover, these events can affect the country's stability.

c. Hypothesis 3 : The results of data analysis using the Kruskal Wallis test obtained a significance value of 0.094 which is greater than the 5% significance level (0.05). It can be said that HA3 was rejected and H03 was accepted, meaning there is no Monday Effect phenomenon which causes no difference in the average return on Monday with the average return other than Monday on JCI 2018–2020. The Monday Effect phenomenon is related to information earned by investors from an event, especially some bad news that is usually released on weekends. The absence of the Monday Effect phenomenon on the JCI is assumed to be the result of several national and global events that occurred throughout 2018-2020, such as the US-China trade war (CNN Indonesia, 2020), the election of the President and Vice President of the Republic of Indonesia whose announcement of the results led to demonstrations and riots to restrictions on access to social media in Indonesia in 2019 (Tech in Asia, 2019). The Coronavirus pandemic began to enter Indonesian territory in 2020 and throughout the year the number of cases continued to fluctuate, sometimes increasing and sometimes decreasing, also exacerbating the situation, thus affecting capital market conditions.

d. Hypothesis 4 : The results of data analysis carried out with the Kruskal Wallis test proved that HA2 was accepted and H02 was rejected because it obtained a significance value of 0.033, which is smaller than the 5% significance level (0.05). It means the Monday Effect phenomenon occurs which causes a difference in the average return on Monday with the average return other than Monday on the Kuala Lumpur Composite Index (KLCI) 2018–2020 year. Monday Effect this can be said as empirical evidence where the average return on Monday will show a negative value or lower than the average return other than Monday. Institutional investors are indicated to carry out less trading activity on Monday, while individual investors choose to conduct selling activities rather than buying, so trading on the stock exchange will also be affected by this, and share prices will fall due to an increase in supply. The Monday Effect was also influenced by the profit-taking actions taken by some investors on Friday of the previous week. Another factor also occurs from the psychological aspect of the investor's tendency not to like the start of the working day, namely Monday so investors are less enthusiastic and pessimistic when making transactions on the stock exchange (Khoidah & Wijayanto, 2017).

V. CONCLUSION

1. There is no January Effect phenomenon that causes no difference in the average return in January with the average return other than January on JCI (IHSG).
2. There is no January Effect phenomenon that causes no difference in the average return in January with the average return other than January on KLCI.
3. There is no Monday Effect phenomenon that causes no difference in the average returns Monday with average returns other than Monday on JCI (IHSG).
4. The Monday Effect phenomenon occurred that causes a difference in the average returns on Monday with average returns other than Monday on KLCI.

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