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THE EFFECT OF MARKET ANOMALIES ON STOCK RETURNS: A STUDY ON BANKS LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE PERIOD 2021-2023

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ABSTRACT
This study aims to analyze the effect of market anomalies on stock returns of banking companies listed on the Indonesia Stock Exchange during the period 2021-2023. The main focus of the research is on two types of market anomalies: the day of the week effect and the week four effect. The research sample consists of 5 banking companies included in the LQ-45 index. The analysis method used is multiple linear regression with dummy variables for trading day and week. The results showed that there was no significant effect of the day of the week effect on stock returns of banking companies. All trading days have significance values above 0.05, with Monday even excluded from the model due to its very small value. Similarly, the week four effect was not shown to have a significant effect on stock returns. Although there was an indication of lower returns in the fourth week, this effect did not reach the accepted level of statistical significance ($p < 0.05$). In conclusion, this study did not find strong evidence to support the existence of the day of the week effect or week four effect on stock returns of banking companies on the Indonesia Stock Exchange during the period 2021-2023. These findings provide new insights into the efficiency of the Indonesian capital market, particularly in the banking sector.

Keywords: Market Anomalies, The Day of The Week Effect, Week Four Effect, Stock Returns,

INTRODUCTION

Recently, people have begun to realize the importance of investing. The increasing level of life and the need for finance in the future, people are becoming more aware of choosing the type of investment. In doing short-term and long-term investment activities where it will provide profits and losses. Buying and selling shares in the capital market is an investment chosen by the public

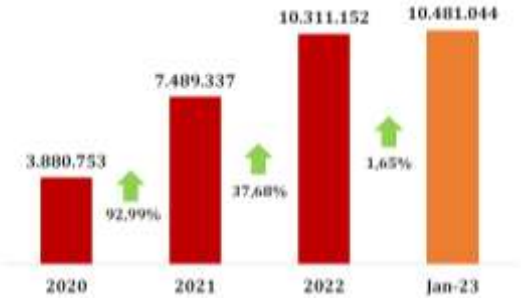

Figure 1. Capital market investor graph
Source: KSEI (2023)

The capital market is the people's choice in making investments. Based on the data collected by the Indonesian Central Securities Depository shown in the graph above, it illustrates that the number of investors from 2020 to January 2023 has increased every year. In 2020 the number of investors reached 3,880,753 people, increasing by 92.99% in 2021. From 2021 to 2022, it increased by 37.68% in 2022 and increased again by 1.65% in January 2023.
Based on this phenomenon, investors have high expectations of the capital market as evidenced by the significant increase in the number of investors. The capital market is

expected to be able to provide rewards or stock returns in the present and future. Stock *returns* are the benefits that can be obtained by investors from investing in the stock exchange. Stock *returns* can be the difference between the acquisition price and the share release price. Usually shareholders want a high stock return, a very high stock return is usually termed a stock *abnormal return*.

Along with the desire and need of shareholders to get high stock returns, the market will also be affected. In accordance with the concept of the law of demand, where the higher the demand for a good, the higher the price. Thus, stock prices can change every day of the week. This results in differences in stock investment decisions on certain days. This phenomenon is known as "*the day of the week effect*". On the Indonesia Stock Exchange, there are 5 trading days (Monday, Tuesday, Wednesday, Thursday, Friday) and 2 days without trading (Saturday and Sunday).

In market behavior is often not fully rational, this provides opportunities for shareholders are market anomalies. Market anomalies are events or events that cannot be anticipated and offer great opportunities for shareholders to obtain positive abnormal stock returns by relying on certain *events*. In making this decision, it is in line with Behavioral Finance theory which states that investors cannot always be rational (Trisnadi and Sedana, 2016). Like investors who are affected by overreaction and underreaction which causes price changes in trading. Past price changes cannot be used to estimate future price changes. But in reality, in the stock exchange a pattern is formed in the trading day.

In this pattern, Monday is a trading day where stock returns are always the lowest and tend to be negative compared to stock returns on other trading days. Research conducted by Iramani and Mahdi (2006), Widodo (2008), Akbar (2009), Rita (2009), Ambarwati (2009), Maria & Syahyunan (2013), Lutfiaji (2013), Saputro (2014) found that trading days have a significant effect on stock returns. Meanwhile, research conducted by Prasetyo (2006), Pratomo (2007), Arieyani (2011), Wijaya et al (2013) found that trading days have no relationship to stock returns.

LITERATURE REVIEW

Behavioral Finance Theory

The Monday Effect phenomenon will always be related to how investors make decisions. This is related to the theory of Behavioral Finance where this theory reveals that investors cannot always be rational (Trisnadi and Sedana, 2016). This theory began in 1950. Sis Bintari (2017) reveals that Behavioral Finance is a discipline that links three disciplines including finance, sociology and psychology. In the Monday Effect phenomenon, at the beginning of the week investors will tend to collect information that has occurred in the previous week and many companies announce negative news (bad news) on Friday after market closing (Nugraha and Herlambang, 2018). Investors who collect information and then use it to develop trading strategies tend to delay and refrain from buying and selling transactions, causing a negative Monday return. This is in accordance with the statement of Jebran and Chen (2017) in their research which says that Monday is a day for strategy formulation which causes fewer stock trades on Monday. In contrast to the next day, the return on Tuesday is no longer low because investors apply the trading strategy that has been compiled before. In line with behavioral finance theory, on Wednesday and Thursday investors have a higher mood to conduct trading transactions due to the passion for work that improves so as to increase higher returns than before (Noviriani et al., 2018). Approaching the weekend, on Friday investors begin to gather information again related to this week's trading day whether good or bad and because before the weekend the investor's mood will drop so that it affects the return on Friday. The behavior and mood of investors is in line with this theory in which the psychology of investors to get greater profits leads them to think rationally in every action. Investor psychology and mood can affect corporate financial decisions and financial markets.

Market Anomalies

Market anomaly is a deviation that occurs in the capital market. Market anomalies indicate a phenomenon that occurs repeatedly and consistently deviates from informationally efficient market conditions (Jogiyanto, 2005). According to Tandelilin

(2010) anomalies are deviant events or events that are not anticipated and that offer investors the opportunity to obtain abnormal returns. The definition of abnormal return itself is the comparison of the difference between the expected return and the return obtained.Tasman et al, (2015) state that abnormal returns can occur if there are events or events that cannot be anticipated by investors, thus offering investors the opportunity to obtain high returns. This market anomaly can occur in any efficient market, whether weak, semi-strong or strong. Due to deviations in efficient markets or market anomalies, investors can exploit them to obtain abnormal returns. Karissanata (2019) also said that the market will experience anomalies if there is a change that occurs repeatedly or experiences predictable changes. With this anomaly, investors who previously did not know that there was a change or it occurred randomly, finally made investors able to make estimates or predictions from a unit of time / period so that it no longer occurred randomly. In research by Roselina and Khairunnisa (2015), there are four types of market anomalies known in the financial literature, namely firm anomalies, seasonal anomalies, event anomalies, and accounting anomalies.

Seasonal Anomalies

The existence of market anomalies dismisses the hypothesis of the concept of capital market efficiency which states that investors cannot predict prices and rates of return based on past stock prices due to random returns, but can be predicted based on calendar influences or certain periods. Calendar Effect or seasonal anomaly was first discovered by Wachtel in 1942 which is expressed in Hui and Chan's (2015) research. This seasonal anomaly can be utilized by investors to get high abnormal returns. Al-Smadi et al (2017) state that the Calendar Effect or also seasonal anomaly is an anthology of various theories that believe the days, months or times of the year will be at above or below average price changes in market indices, which consequently are very good or terrible periods to trade. Khan (2017) argues that Calendar Effect is an economic effect or market anomaly related to calendar time theory which states that markets will behave differently at different hours of the day, other days, weekly, various times of the month and yearly.

Days of the Week Effect

The day of the week effect is the difference in returns between Monday and other days of the week significantly. Usually significant negative returns occur on Monday, while positive returns occur on other days (Werastuti, 2012). This phenomenon is part of the anomaly of efficient market theory. The efficient market theory states that stock returns are not different on each trading day. However, the day of the week effect phenomenon states that there are differences in returns for each trading day in one week where Mondays tend to produce negative returns. Monday Effect is one part of the day of the week effect. The Monday Effect phenomenon states that returns on Monday tend to produce negative returns, while positive returns occur on days other than Monday (Werastuti, 2012). The day of the week effect anomaly occurs due to different investor behavior patterns throughout the week. Behavioral finance theory explains that investors tend to hold their positions on Monday and more actively trade on other days. This is due to psychological factors such as the weekend effect, where investors reflect on investment decisions over the weekend, as well as cognitive biases such as loss aversion. As a result, trading volumes tend to be lower on Monday and increase towards the end of the week. This phenomenon suggests that psychological factors and investor behavior play an important role in financial market dynamics, which contradicts the assumption of perfect market efficiency. Previous research by Widodo (2008) found a significant effect of trading day on JCI returns, supporting the existence of the day of the week effect. Saputro (2014) also confirmed the day of the week effect and month of the year effect on market index returns in Indonesia. Meanwhile, Prasetyo (2006) and Pratomo (2007) found no significant relationship between trading days and stock returns, contrary to the theory of market anomalies.

Hypothesis 1: It is suspected that the day of the week effect has a negative effect on the stock returns of banking companies listed on the Indonesia Stock Exchange for the period 2021-2023.

Week Four Effect

Week four effect is a pattern of stock return behavior from day to day in each week during one month (Ambarwati, 2009). Week-four Effect is a phenomenon that reveals that the Monday Effect only occurs in the fourth week of each month. While Monday returns in the first week to the third week are considered insignificantly negative or equal to zero. Week- four Effect aims to test whether negative Monday returns only occur in the fourth and fifth weeks (Werastuti, 2012). The week four effect anomaly occurs because stock returns tend to be negative in the fourth and fifth weeks of each month. Behavioral finance theory explains this phenomenon through investors' cognitive biases, such as overconfidence and mental accounting. Towards the end of the month, investors often over-trade due to excessive optimism regarding salary, but are then forced to sell stocks to meet monthly financial obligations. The disposition effect also encourages investors to realize profits towards the end of the period. As a result, selling pressure increases, leading to negative returns. Phenomenon This shows the influence of psychological factors on market dynamics, contrary to the assumption of perfect market rationality. In previous research by Ambarwati (2009) found the week-four effect, Monday effect, and Friday effect on stock returns on the Indonesia Stock Exchange. Rita (2009) also confirmed the existence of the day of the week effect, week four effect, and Rogalsky effect on stock returns on the IDX. Meanwhile, Maria and Syahyunan (2013) did not find a significant effect of trading days on LQ-45 stock returns on the Indonesia Stock Exchange.

Hypothesis 2: It is suspected that the week four effect has a negative effect on the stock returns of banking companies listed on the Indonesia Stock Exchange for the 2021-2023 period.

METHODS

This studi uses multiple multiple linear regression analysis method as the main method to test the effect of independent variables (*day of the week effect and week four effect*) on the dependent variable (stock returns). This method is supported by several supporting analyses, including descriptive statistics to provide an overview of the data, such as minimum, maximum, average, and standard deviation values for each variable. Although not explicitly mentioned, usually before conducting regression analysis, a classical assumption test is performed which includes tests for normality, heteroscedasticity, multicollinearity, and autocorrelation. Hypothesis testing was conducted using the t-test to test the significance of the effect of each independent variable on the dependent variable, as seen from the "t" and "Sig." columns in the coefficient table. This study also uses dummy variables for trading day and trading week. In measuring the day of the week effect variable using dummy variables DSenin = 1, then non-monday = 0; Dselasa = 1, then non-tuesday = 0; Drabu = 1, then non-rabu = 0; Dkamis = 1, then non Thursday = 0; Djumat = 1, then non Friday = 0. The same thing in measuring the week four effect using dummy variables, namely Dminggu 1 = 1, then non-week = 0; Dminggu 2 = 1, then non-week 2 = 0; Dminggu 3 = 1, then non-week 3 = 1, then non-week 4 = 0.3 = 0; Week 4 = 1, then non-week 4 = 0, and Week 5 = 1, then non-week 5 = 0.

The companies used as research samples are LQ-45 banking companies in the research year period January 1, 2021 to December 31, 2023; The shares of these banking companies are listed on the LQ-45 index continuously in the period January 1, 2021 - December 31, 2023; then banking companies that are not listed on the LQ-45 index continuously will be excluded from the research sample; and the company is included in the banking category in the LQ-45 stock index on the Indonesia Stock Exchange.

The data used is closing stock price data for the period 2021-2023, so this analysis is also included in the time series analysis category. These methods are used comprehensively to test the research hypothesis regarding the effect of day of the week

effect and week four effect on stock returns of banking companies, allowing researchers to evaluate the simultaneous effect of several independent variables on the dependent variable. Research method briefly explains the data and its sources, variable definitions and analysis methods used in the research. If the sub method includes a table, then the placement of the table uses flat center with the title above the head of the table and the source below the table using Arial font size 10. Each table must be referenced in the article manuscript. Writing formulas (if any) uses Arial size 10 font, flat center, accompanied by numbering and description (Rachman & Salam, 2023).

RESULTS

This study uses data on the closing stock prices of 5 banks on the LQ-45 index listed on the Indonesia Stock Exchange during the 2021-2023 period consecutively. The variables used in this study are the day of the week effect and week four effect. But before testing, first what needs to be done is to collect data and calculations which will later be used to make a decision or hypothesis that has been formulated.

Table 1. Descriptive Statistics of The Day of The Week Effect

	N	Minimum	Maximum	Mean	Std. Deviation
MONDAY	732	0	1	0.2036	0.40291
TUESDAY	732	0	1	0.2036	0.40291
MONDAY	732	0	1	0.1981	0.39883
THURSDAY	732	0	1	0.1967	0.39779
FRIDAY	732	0	1	0.1981	0.39883
RETURN	731	-0.184	0.044	0.000342	0.0141468

Source: Processed Data (2024)

In table 1, the amount of data used is 732 closing prices. From this data, all trading days Monday, Tuesday, Wednesday, Thursday, and Friday have positive returns. The highest return was on Monday and Tuesday, namely 0.2036, while the lowest return occurred on Thursday, namely 0.1967.

Table 2. Descriptive Statistics of Week Four Effect

	N	Minimum	Maximum	Mean	Std. Deviation
Monday week 1	156	0	1	0.230769	0.423
Monday week 2	156	0	1	0.230769	0.423
Monday week 3	156	0	1	0.230769	0.423
Monday week 4	156	0	1	0.230769	0.423
Monday week 5	156	0	1	0.076923	0.267
stock return	156	-0.114	0.099	0.002827	0.027786

Source: Processed Data (2024)

Whereas in table 2, the amount of data used is 156 *closing prices*. From the data, the 1st to 5th trading week has a positive return. The return on Monday of the 1st to 4th week shows the same return of 0.230769, while the lowest return occurs on Monday of the 5th week, which is 0.076923.

Data Eligibility Test

In testing the feasibility of data, this study conducted a classic assumption test consisting of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The overall data used in this test passed all the tests carried out.

The Day Of The Week Effect Test Results

Research on the first hypothesis is suspected that the day of the week effect has a negative effect on stock returns. The following are the partial test results on trading days:

Tabel 3. Uji t *the day of the week effect*

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-9.90E-18	0.001		0	1
SELASA	-6.71E-06	0.002	0	-0.004	0.997
RABU	0.001	0.002	0.02	0.421	0.674
KAMIS	0.001	0.002	0.016	0.339	0.734
JUMAT	0	0.002	0.013	0.289	0.773

Source: Processed Data (2024)

Tabel 4. *Exclude* variabel *the day of the week effect*

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics	
						Tolerance	VIF
1	SENIN	.b	.	.	.	-1.44E-14	-6.92861E+13

Source: Processed Data (2024)

From the table above, the regression equation is obtained:

Rt = -9.895 -6.711Tuesday + 0.001Tuesday + 0.001Thursday +0.001Friday + e

The results of the statistical calculations that have been presented above show that the lowest return occurs on Wednesday with a significance value> 0.005, Tuesday, Thursday, and Friday trading days also have a significance value> 0.005. While Monday is an exclude variable in order to obtain a good regression model, Monday's trading day has a very small value so it is excluded from the regression model. These results explain that there is no effect of the Monday trading day variable on stock returns. Therefore, the first hypothesis in this study which states that there is a negative influence of the day of the week effect on stock returns on the Indonesia Stock Exchange is not proven, therefore the first hypothesis is not accepted.

Week Four Effect Test Results

The second hypothesis in this study is that the week four effect is suspected to have a negative effect on stock returns. The following are the partial test results on trading days:

Table 5. Week Four Effect t-test

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.007	0.005		1.535	0.127
senin week 2	-0.01	0.007	-0.156	-1.581	0.116
senin week 3	0.003	0.007	0.038	0.389	0.698
senin week 4	-0.01	0.007	-0.149	-1.504	0.135
senin week 5	-0.002	0.009	-0.023	-0.26	0.795

Source: Processed Data (2024)

Tabel 6. *Exclude* Variabel *Week Four Effect*

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics
						Tolerance
1	senin week 1	.b	.	.	.	0.000

Source: Processed Data (2024)

Based on the T-test results, the analysis shows that none of the independent variables are statistically significant in influencing stock returns at the 5% significance level. This means that there is no significant difference in stock returns in the first, second, third, fourth or fifth week. The coefficient for Monday week four shows a negative value (-

0.010), which is in line with the direction predicted by the week four effect hypothesis. This indicates a tendency for lower returns in the fourth week. However, with a p-value of 0.135, this effect does not reach the generally accepted level of statistical significance ($p < 0.05$). This means that despite the negative indication, it does not suggest that the week four effect significantly affects stock returns. Monday of the second week also shows the same negative coefficient, which raises the question of the uniqueness of the week four effect. This result suggests that although there is a trend of lower returns in the fourth week as hypothesized, this effect is not strong or consistent enough to be considered as convincing evidence of a significant week four effect. Therefore, based on the data analyzed, it cannot be completely discounted. supports the hypothesis that the week four effect has a significant negative effect on stock returns.

The first hypothesis testing was conducted to examine the effect of the day of the week effect on stock returns. The analysis was conducted using multiple linear regression with dummy variables for each trading day (Monday, Tuesday, Wednesday, Thursday, and Friday). The test results show that no trading day has a significant effect on stock returns, with significance values for all days greater than 0.05. Monday is even excluded from the regression model (as an excluded variable) because it has a very small value. The resulting regression equation is Rt = - 9.895 -6.711 Tuesday + 0.001 Wednesday + 0.001 Thursday +0.001 Friday + e. These results indicate that there is no significant negative effect of the day of the week effect on stock returns. Therefore, the first hypothesis which states that there is a negative influence of the day of the week effect on stock returns on the Indonesia Stock Exchange cannot be accepted or rejected.

The second hypothesis testing was conducted to examine the effect of week four effect on stock returns. The analysis uses multiple linear regression with dummy variables for each trading week of the month. The test results show that no trading week has a significant effect on stock returns at the 5% significance level. Although the coefficient for Monday of the fourth week shows a negative value (-0.010), which is in line with the direction predicted by the week four effect hypothesis, this effect does not reach the generally accepted level of statistical significance ($p < 0.05$). The second week Monday also shows the same negative coefficient, which raises questions about the uniqueness of the week four effect. These results indicate that while there is a tendency for lower returns in the fourth week as hypothesized, this effect is not strong or consistent enough to be considered convincing evidence of a significant week four effect. Therefore, the second hypothesis stating that the week four effect negatively affects stock returns cannot be fully supported or accepted based on the data analyzed.

CONCLUSION

The analysis shows that both types of market anomalies have no significant effect on stock returns. The day of the week effect test found no evidence of significant differences in returns between trading days, with all days showing significance values above 0.05. Similarly, the week four effect analysis did not confirm any significant decline in returns in the fourth week of the month. While there was an indication of lower returns in the fourth week, this effect did not reach the generally accepted level of statistical significance. In conclusion, this study did not find sufficient evidence to support the existence of the day of the week effect or week four effect in the banking sector on the Indonesia Stock Exchange during the study period. These findings imply that the banking sector stock market in Indonesia tends to be efficient against the calendar anomalies studied, and investors may need to consider other factors in their investment strategies..

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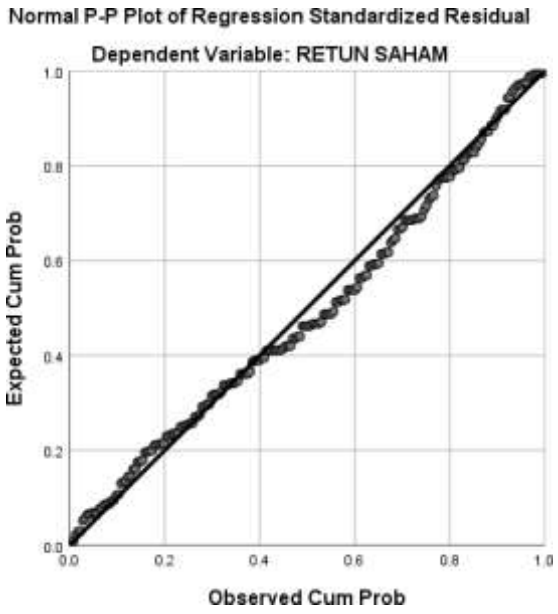
APPENDIX

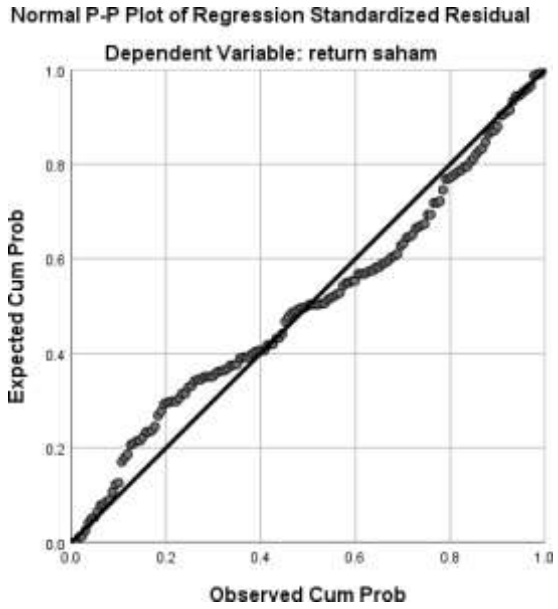
Appendix 1: Classical Assumption Test of The Day Of The Week Effect

Normality Test

Normality test chart of days of the week effect



Week four effect normality test graph



Heteroscedasticity Test

Heteroscedasticity test table days of the week effect

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.010	.001		10.829	.000
	TUESDAY	-.002	.001	-.062	-1.333	.183
	MONDAY	.000	.001	.011	.239	.811
	THURSDAY	.001	.001	.023	.494	.621
	FRIDAY	-.001	.001	-.028	-.612	.541

a. Dependent Variable: Abs_RES

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance
1	MONDAY	.[b]	.	.	.	-1.443E-14

a. Dependent Variable: Abs_RES

b. Predictors in the Model: (Constant), FRIDAY, THURSDAY, WEDNESDAY, TUESDAY

Heteroscedasticity test table week four effect

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.022	.003		6.761	.000
	Monday week 2	-.003	.005	-.057	-.565	.573
	Monday week 3	-.004	.005	-.089	-.886	.377
	Monday week 4	-.004	.005	-.081	-.802	.424
	Monday week 5	-.003	.006	-.038	-.422	.673

a. Dependent Variable: Abs_RES

Excluded Variablesa

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance
1	Monday week 1	.[b]	.	.	.	.000

a. Dependent Variable: Abs_RES

b. Predictors in the Model: (Constant), Monday week 5, Monday week 4, Monday week 3, Monday week 2

Multicollinearity Test

Multicollinearity test table days of the week effect

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-9.895E-18	.001		.000	1.000		
	TUESDAY	-6.711E-6	.002	.000	-.004	.997	.628	1.592
	MONDAY	.001	.002	.020	.421	.674	.632	1.582
	THURSDAY	.001	.002	.016	.339	.734	.633	1.579
	FRIDAY	.000	.002	.013	.289	.773	.633	1.579

a. Dependent Variable: RETURN

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	MONDAY	.[b]	.	.	.	-1.443E-14	-69286148113392.250	-1.443E-14

a. Dependent Variable: RETURN

b. Predictors in the Model: (Constant), FRIDAY, THURSDAY, WEDNESDAY, TUESDAY

Multicollinearity test table

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.007	.005		1.535	.127		
	Monday week 2	-.010	.007	-.156	-1.581	.116	.650	1.538
	Monday week 3	.003	.007	.038	.389	.698	.650	1.538
	Monday week 4	-.010	.007	-.149	-1.504	.135	.650	1.538
	Monday week 5	-.002	.009	-.023	-.260	.795	.812	1.231

a. Dependent Variable: stock return

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics: Tolerance	Collinearity Statistics: VIF	Collinearity Statistics: Minimum Tolerance
1	Monday week 1	.[b]	.	.	.	.000	.	.000

a. Dependent Variable: stock return

b. Predictors in the Model: (Constant), Monday week 5, Monday week 4, Monday week 3, Monday week2

Autocorrelation Test

Days of the week effect autocorrelation test table

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.021[a]	.000	-.005	.0141826	1.820

a. Predictors: (Constant), FRIDAY, THURSDAY, WEDNESDAY, TUESDAY

b. Dependent Variable: RETURN

Week four effect autocorrelation test table

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.199[a]	.040	.014	.027587	1.913

a. Predictors: (Constant), Monday week 5, Monday week 4, Monday week 3, Monday week 2

b. Dependent Variable: stock return