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THE INFLUENCE OF STOCK MARKET ANOMALIES ON SHARIA STOCK RETURNS IN COMPANIES IMPLEMENTING THE ESG (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE) CONCEPT IN INDONESIA

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Abstract. Market anomaly is a deviation that occurs in the capital market. The existence of market anomalies (irregularities) then forms one of the phenomena that disrupts the efficient capital market hypothesis theory. This market anomaly rejects the hypothesis of the capital market efficiency concept 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 the influence of the calendar or a certain period. So that this seasonal anomaly can be utilized by investors to obtain high abnormal returns. This study was conducted to test the effect of the Monday Effect and Ramadhan Effect phenomena on the returns of companies that apply the ESG concept in Indonesia for the period 2024. The sampling technique used in this study uses NonProbability Sampling, namely quota sampling. Data analysis was carried out using descriptive analysis and hypothesis testing. The results of the analysis show that there is no Monday Effect and Ramadhan Effect phenomenon in Indonesia in 2024. So the Monday Effect and Ramadhan Effect phenomena do not affect the returns of companies that apply the ESG concept in Indonesia
Keywords: Market Anomaly, Monday Effect

I. INTRODUCTION

The capital market has become one of the sources of the economy. This can be seen from companies in obtaining sources of funds. In addition, as a place for investors to make investments. The available investment products include bonds, mutual funds, stocks, and other products. There is also a sharia capital market whose activities do not contradict sharia principles. So it can be understood that the capital market is like any other market, but what is traded are securities/effects issued by public companies. Investment activities, especially in the capital market, are activities that greatly influence the economic condition of a country. In Indonesia, the Islamic capital market is marked by the establishment of the Jakarta Islamic Index (JII). JII is a response to the need for information regarding Islamic investments. The goal is to serve as a benchmark for standards and performance for sharia-compliant stock investments in the capital market and as a means to enhance sharia-compliant investments in the capital market. The sharia capital market becomes an investment alternative for market players who not only want to achieve the best returns but also seek peace of mind from their investment activities, or what can be called halal wealth or returns because it is operated by companies based on Islamic concepts. The proliferation of sharia-compliant financial institutions, including the sharia capital market, has sparked interest in understanding whether the existing sharia capital market differs from the long-established conventional capital market, particularly in terms of financial performance and the returns that can be obtained. In its development, the Islamic capital market in Indonesia is not yet well-known and favored by the public. This is evidenced by the fact that the capital entering the Jakarta Islamic Index (JII) is still very small compared to the capital entering the conventional capital market. Investment is the activity of placing funds in a company carried out by an investor over a certain period with the expectation of yielding results in the future. Investors in making investments must consider both return and risk. Return is the level of profit received by the investor/the expected outcome. Risk is the loss experienced by the investor/the burden borne. If an investor wants to receive a return in line with their expectations, they must be able to manage all information necessary to calculate return and risk. Return is the expected outcome by the investor when making an investment transaction or the level of profit, while risk is the outcome borne by the investor or the loss experienced by the investor. If an investor wants to achieve the expected return, then the investor must be able to manage all available information correctly. Because the return results can be influenced by anomalies/deviations that occur in the capital market.

An efficient capital market is one where stock prices reflect the available information. This can help investors in making investments. However, there is research that states there are deviations or anomalies in the concept of an efficient market. There are several anomalies in the capital market such as company anomalies, accounting anomalies, seasonal anomalies, and event anomalies. Based on the explanation above, it is stated that there are several anomalies that occur in the capital market. Therefore, the researcher will conduct a study on one of the anomalies, namely the seasonal

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anomaly. Seasonal anomalies are also called calendar anomalies/calendar effect. The calendar effect is a market anomaly that appears related to the calendar, such as: (1). Returns in January are higher than in other months (January Effect), (2). Returns before holidays are higher than on other days (Holiday Effect), (3). There is a difference in stock returns on the same day but at specific times (Intraday Effect), (4). There is a difference in stock returns throughout the week (The day of the week effect), with types in this anomaly being the Monday effect and the weekend effect.

An efficient capital market is one where stock prices reflect the available information. This can help investors in making investments. One of the stocks available in the capital market is sharia investment. Sharia investment until now still shows positive development. This development can be seen from the increasing number of sharia-compliant stocks year after year. According to the Financial Services Authority (OJK) report, the number of sharia stocks in the 2nd period of 2021 reached 503 stocks. This number increased by 15.37% compared to the same period the previous year, which had 436 stocks. Meanwhile, the number of sharia investors increased in the first quarter of 2022, reaching 108,345 investors, up from 105,174 sharia stock investors at the end of 2021. Several stock indices that provide sharia stocks in the Indonesian capital market include the Jakarta Islamic Index, IDX-MES BUMN 17, the Indonesia Sharia Stock Index (ISSI), and the Jakarta Islamic Index 70 (JII70). The Director of Market Development at the Indonesia Stock Exchange, Hasan Fawzi, stated that the ISSI briefly touched its highest closing level of 206.4 on April 8, 2022, and throughout the year, the ISSI recorded an increase of 8.71%. Meanwhile, the Jakarta Islamic Index (JII) rose by 8.15%, and the MES BUMN 17 index rose by 6.55%. This development continues to show positive results (Hasan, 2022), with the market capitalization of sharia stocks reaching Rp.4,315.5 trillion or equivalent to 46% of the total market cap, with a transaction volume of 53.8%. Market anomalies have a negative impact on the relevant capital market because they cause the capital market to no longer reflect the actual economic conditions. The situation is disrupted because there is no guarantee of the accuracy of the presented data, and the presented data is formed based on conditions that do not originate from existing information.

Market anomalies indicate a phenomenon that occurs repeatedly and consistently deviates from the condition of an information-efficient market. Among the anomalies that have received significant attention is the calendar effect anomaly. This anomaly occurs because certain times yield systematically and consistently higher returns compared to other times, including the time of day effect, day of the week effect, and month of the year effect. One phenomenon that falls under the day of the week effect is the Monday effect and weekend effect. Calendar anomalies are one of the features of the financial market that contradict the efficient market hypothesis. The study of this effect in a stock market provides motivation to examine stock patterns in detail. The purpose of this research is to explore efficiency in different seasonal patterns such as the January Effect and the Weekend Effect. The weekend effect refers to significant differences in returns (higher or lower) between days of the week. The January effect is related to high returns during the month of January. The January effect is a condition that occurs in the capital market where, in January, the average monthly returns tend to be higher compared to other months.

However, there are studies that state there are deviations or anomalies in the concept of an efficient market. There are several anomalies in the capital market such as firm anomalies, accounting anomalies, seasonal anomalies, and event anomalies. Based on the above explanation, it is stated that there are several anomalies occurring in the capital market. Research related to stock return anomalies in the capital market has been conducted by many parties. Fauzi (2018) researched the event effect with the title "Aksi Bela Islam 212 dan Dampaknya Terhadap Pasar Modal Syariah" which showed that the Aksi Bela Islam 212 increased the trend but the returns on sharia stocks did not experience any difference. Another study was conducted by Sasikirono (2018) examining the day of the week effect with the title "The Influence of the Day of the Week Effect on Underpricing and Long-Term Market Performance of Initial Public Offering Stocks."

Kiky (2020) in his research with the theme of Capital Market Anomalies Towards Behavioral Economics Studies using the OLS approach found several anomalies on Eid, January, and Monday Effect. Yasa (2018), regarding the influence of the January effect, Ramadan Effect, and Chinese New Year Effect on returns and trading volume, shows that the January effect, Ramadan effect, and Chinese New Year effect have a significant negative impact on returns but a positive impact on the increase in trading volume activity on the Indonesia Stock Exchange. However, to the best of the researcher's knowledge, literature studies discussing the anomalies of sharia stock returns have not yet been conducted. With the existence of these studies, various market anomalies that affect sharia stocks in various capital markets in Indonesia have been demonstrated. Therefore, according to the researchers, it is important to conduct literature-based studies to further examine the market anomalies that affect sharia stocks and to gain a more comprehensive understanding of the return anomalies of sharia stocks in Indonesia.

Several studies attempt to explain the phenomenon of the Monday effect. Many analysts believe that investor psychology can play an important role in causing the emergence of the day of the week effect anomaly. The psychological condition of investors who tend to dislike Mondays, which is the beginning of the workweek, results in Mondays being seen as boring days. They consider Fridays to be the best days because it is the last workday, and they feel pessimistic on Mondays and optimistic on Fridays. This will affect trading activities. As a result, activities on the stock exchange will also be affected by this condition, namely that prices tend to fall on Mondays due to increased supply and prices rise on Fridays due to increased demand.

Shares of companies that prioritize environmental, social, and governance (ESG) sustainability can be a great choice for

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investors to reap higher profits. Companies, especially those listed on the Indonesia Stock Exchange, are assured to have quality financial and business fundamentals. The implementation of the ESG concept in a listed company or issuer not only prioritizes financial gains but also benefits from good governance in maintaining the environment and societal welfare. This is in line with global efforts to curb the pace of climate change and implement the United Nations Sustainable Development Goals (Rahmatina, 2020) in a study by the Oxford Sustainable Finance Group states that the implementation of ESG can improve a company's business performance by up to 88%. Additionally, the implementation of ESG also causes the stock prices of issuers to grow by 80%. However, there are still challenges in the implementation of ESG. These include higher costs, product limitations, regulations and incentives, capacity and resources, as well as low demand. OJK also provides incentives for corporate actions, including the issuance of green bonds. Last September, the Indonesian government issued a global green bond worth 500 million Euros. With high demand from investors, the government was able to issue an SDG bond without additional new issue concessions (NIC), which are usually given as incentives to attract investors to buy new bonds that increase supply in the market.

In Indonesia, sustainable financial instruments continue to develop. The issuance of green bonds has reached 2.26 million USD, sustainable financing has amounted to 55.9 million USD, and blended finance has reached 3.27 million USD. Principal Investment Officer of the IDB Group, Muhammad Adnan Hasan, said that ESG products are now increasingly sought after by global investors. This has led to a rapid increase in the issuance of ESG-related products in recent years. He projected that annual green investments would reach one trillion US dollars for the first time in 2021. As of 2020, green investments were recorded at 732.1 million US dollars. In 2019, green sukuk instruments had reached 4.4 million US dollars, launched by Indonesia and several Middle Eastern countries. According to him, there are many initiatives to launch sustainable investment products, especially to encourage the post-pandemic recovery period. As of June 2021, Indonesia contributed 23.11% of global sukuk issuance. In 2019, Indonesia and Dubai Holding Group Majid Al Futtaim issued the first green sukuk with a total of 2 million USD. In June 2020, Indonesia also re-launched a green sukuk worth 750 million USD for pandemic response. In 'Only One Earth: The Care and Maintenance of a Small Planet', it is mentioned that ESG (also often referred to as Environmental, Social, and Corporate Governance / ESCG, Responsible Business Conduct / RBC, Co-Shared Value / CSV) refers to three central factors in measuring sustainability and ethical impact in decision-making for investing in a particular business or company, namely Environment, Social, and Governance. The issue of ESG is indeed becoming more prevalent. And hopefully, and it seems, it will not only grow for a season like mushrooms in the rainy season. Because this demand does not only come from developed countries and global investors, but is also very close to our lives. The number of sharia-compliant stocks listed on the exchange has been increasing year by year, reflecting the growing awareness among companies of the business potential with sharia principles that are fair and free from elements of usury. On the other hand, by issuing sharia-compliant stocks, companies can take advantage of the flexibility of trading these stocks; sharia-compliant stocks can be traded by both Muslims and non-Muslims on conventional and sharia exchanges, while conventional stocks can only be traded on conventional exchanges. This flexibility can be a potential advantage because it opens up opportunities to raise larger funds from investors (Hanif, 2012).

Return

Definition of Return

One of the goals of investors when investing is to obtain a return. Return is the difference between the purchase and sale of shares or the expected result obtained after making an investment transaction. The rate of return comes from two sources, namely dividends and capital gain/capital loss. The rate of return on investment is defined as the Rate of Return, in the Rate of Return, what needs to be known is:
Initial value of the capital investment
Net income from the initial investment systematically, the return formula that can be used is:

(Rit=Pit-(Pit-1))/(Pit-1)

Explanation:
Rit = Daily stock return on day t
Pit = Closing stock price on day t
Pit-1 = Closing stock price on the day before t/ t-1
Concept of Return

Yield

Yield is one of the components of return, which is the income obtained periodically from an investment transaction. For example, if an investor buys a stock, the yield is determined by the amount of dividend received. Then, if investing in bonds, the yield can be seen from the interest paid on the bonds. Then, the total return formula according to Endardus Tandelilin is:

(Rit=Pit-Pit-1+Yield)/(Pit-1)

Capital Gain (loss)

Capital Gain (Loss) is a depiction of the increase/decrease in the price of securities, whether in the form of stocks or long-term debt, which can provide profits or losses for investors. For example, if an investor buys AKRA shares at a price of Rp.5,750 per share and then, after some time, sells them again at a price of Rp.6,250 per share, the investor will gain a profit of Rp.500 per share, which is called a Capital Gain. Conversely, if there is a Capital Loss, Capital Gain can be referred to as a primary profit in the short term, while dividends can be considered long-term profits for investors.

Abnormal Return

abnormal return is the difference between realized return and expected return. Abnormal return can occur only after an event happens, such as an unexpected bomb explosion. Jogiyanto states that realized return is calculated based on historical data and used as one of the performance measures of the company, serving as the basis for determining expected

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return and future risk. Meanwhile, expected return is the return that investors anticipate to obtain in the future and has not yet occurred.

The concept of ESG (Environmental, Social, and Governance)

Definition of ESG (Environmental, Social, and Governance)

ESG disclosures are measurement tools in the development of information disclosure regarding the impact of environmental, social, and governance practices carried out by companies. This non-financial information disclosure can serve as an important indicator in assessing and evaluating the company's performance during the continuity of its operational activities and their impact on the three criteria. ESG-based investments (Environmental, Social, and Governance) have rapidly developed worldwide. Many countries have implemented ESG factors in all their investments.

Factors considered by investors when choosing ESG-concept companies

Investors generally use criteria for the three factors mentioned above in their considerations for selecting the investments they make.

1) Environmental Criteria: Investors consider how companies perform in an environmentally friendly manner, for example:
a) Use of environmentally friendly energy;
b) Waste management to prevent pollution;
c) Participation in the conservation of irreplaceable natural resources;
d) Fair treatment of animals without arbitrary actions; and
e) The implementation of an effective risk management system in environmental risk management.

2) Social Criteria:
Investors consider how companies manage their working relationships with employees, suppliers, customers, and the communities in which they operate, for example:
a) Selection of suppliers who also have ESG policies and practices;
b) The organization's involvement in community development, either in the form of profit percentage and/or employee volunteer work for the community;
c) Assurance of a healthy and safe work environment for employees;
d) Assurance to consider the input and expectations of stakeholders towards the organization.

3) Governance Criteria
Investors consider how the company builds leadership capable of implementing good governance principles, which is evident in the structure of the board of directors and board of commissioners, the remuneration system for directors and senior management, the audit system, internal controls, and the protection of the rights of both majority and minority shareholders, among others:
a) The use of accounting methods that comply with the required standards;
b) Ensuring that all shareholders are given the opportunity to participate in voting on decisions regarding issues important to the organization;
c) Assurance of the absence of 'conflicts of interest' in the election of board of directors and board of commissioners members;
d) Assurance of no political contributions to obtain special treatment from the recipients of the contributions;
e) Assurance of non-involvement in illegal activities

a. Environmental, Social & Governance (ESG) and Sustainable Development Growth (SDG)

ESG elaborates on the seventeen Sustainable Development Goals (SDGs) as follows:

1) The social aspect elaborates on the ESG goals as follows:
a) The first goal: no poverty
b) The second goal: zero hunger
c) Third goal: good health & well-being
d) Fourth goal: quality education
e) Fifth goal: gender equality
f) The eighth goal: decent work & economic growth
g) Goal ten: reduce inequality
h) Goal eleven: sustainable cities & communities
i) The thirteenth goal: climate action

1) The environmental aspect elaborates on the ESG goals as follows:
a) Sixth goal: clean water & sanitation.
b) Goal seven: affordable & clean energy
c) The twelfth goal: responsible consumption & production.
d) Goal fourteen: life below water.
e) The fifteenth goal: life on land

3) The governance aspect elaborates on the following ESG goals:
a) Ninth goal: industry, innovation & infrastructure
b) Goal sixteenth: peace, justice & strong institution.
c) The seventeenth goal: partnership for the goals.

b. Implementation of ESG in Indonesia

The IRI government is committed to the implementation of ESG. After a lengthy discussion, in 2004 Indonesia officially ratified the Kyoto Protocol, which addresses climate change issues. In 2016, Indonesia also signed the Paris Agreement, a monumental global accord to tackle climate change. The Indonesian government has also implemented several policy reforms to attract the private sector to invest in sustainable sectors. One of them is through the issuance of the omnibus law Job Creation Law, which reforms several laws and regulations to attract more investment from the private sector while still considering environmental and social aspects. OJK also has a commitment to the implementation of ESG. On October 5, OJK held a kick-off meeting for the Sustainable Finance Task Force in the Financial Services Sector, which consists of 47 financial service institutions representing associations in the banking industry (13 national conventional and sharia banks); capital markets (7 issuers, 5 securities companies, and 3 investment managers), IKNB (5 general insurance companies, 6 life insurance companies, 3 financing companies, 2 pension funds, BPJS Employment, BPJS Health, LPEI, and PT SMF). This initiative is an effort to realize the development of a Sustainable Finance Ecosystem, as well as a form of OJK's commitment to climate change mitigation and adaptation efforts (Paris Agreement commitment) outlined in the Nationally Determined

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Contribution (NDC). OJK has also issued various policies, directives, and regulations, such as releasing a road map for sustainable finance, where Phase I has already started since 2015 and continued with the issuance of Phase II road map, which runs from 2021 to 2025. The focus is on overcoming the obstacles faced to achieve sustainable finance. OJK hopes that by 2025, all players in the financial industry will gradually be required to submit their sustainability reports. This starts with large banks, then medium-small banks, as well as large, medium, and small issuers. Until early September 2021, there were around 144 listed companies that had submitted sustainability reports, both mandatory and voluntary.

d. The Impact of ESG Implementation

Green and sustainable have become an important element of the post-pandemic economic recovery desired by the global community. In this context, the transition to a low-carbon economy has resurfaced in recent global governance discussions.

However, to achieve the period of low-carbon economic transition, not only sustainable growth and welfare are obtained, but there are also risks to employment and society that need to be well mitigated.

e. ESG Investment Strategies

Referring to the CFA Institute Research Foundation publication from 2020 titled "ESG and Responsible Institutional Investing Around the World: A Critical Review," there are several ESG investment strategies as follows:

1) Screening: identifying companies that will be chosen for investment,

a) negative screening (referring to a negative list of sectors, companies, or practices based on specific ESG criteria to be excluded),

b) positive screening (referring to a list with better ESG performance to choose from), or

c) norm-based screening (referring to minimum standards of business practices that adhere to international norms)

2) Thematic: investing in ESG-friendly assets, such as clean energy, green technology, sustainable agriculture, or social bonds whose funds will be allocated for social projects.

3) Integration: The inclusive application of ESG factors in financial analysis and investment evaluation.

4) Engagement

a) Individual: the investment team uses its bargaining position as shareholders to influence the company's behavior, either through communication with senior management and the company's board of directors or by submitting shareholder proposals.

b) Collaborative: collaborating with other investors in taking the above actions.

c) Internal voting: the use of voting rights referring to ESG guidelines internally (not delegated to external service providers).

f. ESG Investment for Institutional Investors

In the 2010 publication by the CFA Institute titled "Elements of An Investment Policy Statement For Institutional Investors," a reference is provided to the structure of best practice investment directives that serve as guidelines in executing investment mandates. Besides governance and risk management, another important section is the investment section, which includes return and risk objectives covering the following aspects.

1) overall investment goal setting,

2) risk and return requirements that reflect investment optimization,

3) risk tolerance,

4) investment constraints that may arise from laws, regulations, and internal policies,

5) other investment considerations related to investment strategy, including a philosophical approach to investment that can encompass various dimensions such as market efficiency, anticipated levels of opportunism; willingness to incorporate ESG factors into decision-making, and so on.

e. ESG Certification

Given the broad scope of issues and the still diverse understanding of ESG investments, in March 2021, the CFA Institute, a professional investment organization with the mission "to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society," announced an initiative to issue standards in the field of ESG investments. This initiative aims to strengthen market integrity by providing a benchmark of knowledge and skills necessary for investment professionals to integrate ESG factors into the investment process. The issuance of the standards, which will be followed by a certification program, is scheduled to take place on November 1, 2021. This program was initially developed and awarded by CFA Society UK and has been adopted by CFA Institute, further developed by leading practitioners, and recognized by UN PRI (Principle for Responsible Investment), an independent body that encourages investors to use investment activities to achieve higher returns while better managing business risks.

1. Capital Market

a. Definition of the Capital Market

The market plays an important role in a country's economy, one of which is the capital market. As the name suggests, the capital market is an alternative way for a company to obtain funding sources and serves as an investment platform for investors. According to the Capital Market Law No. 8 of 1995, "The capital market is activities related to public offerings and trading of securities, public companies related to issued securities, as well as institutions and professions related to securities." ”

b. Functions and Benefits of the Capital Market

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Below are the functions and benefits of the capital market. The function of the capital market is:

1) As a means for companies to obtain capital in the form of public funds (investors). These funds serve as additional capital for the company, which can be used to develop the business, increase working capital, and so on.
2) As a means for the public to invest in a company through financial instruments available in the capital market, it is expected to provide profits in the future.
In addition to its functions, the capital market also has benefits, namely as follows:
1) For the Business World
The capital market is one way to obtain large and long-term funds. This is very suitable for the business world. Increasing capital by attracting external funds needs to be considered and taken into account regarding the amount of funds and the time frame to obtain them. Therefore, through the capital market, companies can obtain loan funds or equity funds. The capital market can also increase loan funds by selling bonds and increase equity funds by selling shares.
2) For Investors
The benefits obtained by investors in investing in the capital market are:
a) The value of investments grows in line with economic growth. The increase is reflected in the rise in prices;
b) Investors as shareholders will receive dividends, and bondholders will receive fixed/variable interest;
c) For shareholders, they have voting rights in the General Meeting of Shareholders (GMS) and bondholders have voting rights in the General Meeting of Bondholders (GMB);
d) Investing in the capital market allows for easy replacement of investment instruments and the ability to diversify into several financial instruments to minimize risk.

3) For Capital Market Supporting Institutions
The development of the capital market can provide significant benefits to capital market supporting institutions. For example, the role of underwriting is strategic in directing and bringing potential issuers to enter the capital market. This requires efforts from underwriters to enhance their professionalism and strive to reduce underwriting costs, which are the main considerations for potential issuers to go public.
4) For the Government

Large sources of financing certainly do not only come from government savings but also from community savings. Besides banking, the capital market is also an appropriate means of mobilizing public funds. Because the capital market has the ability to provide long-term and unlimited capital.
c. Capital Market Instruments

Things traded in the capital market are called capital market instruments, which are in the form of securities. One of the investment instruments is Equity (Shares), here is the explanation:
1) Investment Instrument (Shares)

a) Definition of Stocks

Stocks are one of the financial instruments that are highly sought after by investors. Stocks are certificates or documents that serve as proof of ownership by an individual or entity in a publicly traded company. Issuing shares is one of the alternatives for a company when it needs funds.
b) Types of Shares
The following are the types of shares, namely:
(1) Types of Stocks based on Claim Rights, namely:
(a) Common stocks are widely known by the public. The characteristics of common stocks are receiving dividends based on the approval of the General Meeting of Shareholders (GMS), having voting rights in the GMS, obtaining the right to subscribe for new shares first (Right), and the stock code consists of four letters. For example: ABCD.

(b) Preferred Stock (Saham Preferen) Preferred stock is an ownership in a company at a limited level. The characteristics of preferred stock are: having the right to receive a fixed dividend each year, having priority rights when the company is liquidated, not having voting rights in the General Meeting of Shareholders (RUPS), and the stock code consists of five letters including an additional P code, which indicates that it is preferred stock, for example: ABCDP. In addition to being able to issue preferred stock, listed companies can also take corporate actions related to stocks, which issue:
(a) Right or Preemptive Right is a corporate action that grants shareholders the right to purchase new securities issued by the Listed Company before they are offered to others. HMETD has the code ABCD-R.

(b) A Warrant is a security issued by a company that grants the holder the right to purchase shares at a specific price within a six-month period from the date of issuance. Warrants have a trading code on the Exchange, which is ABCD-W.
(2) Types of Shares Based on the Method of Transfer, namely:

(a) Registered stock

Registered stock is a type of stock that specifies the name of its owner. The transfer method is carried out with a transfer document, and then the owner's name is recorded in the company's book, which specifically contains a list of shareholder names. If it is lost, the owner can request a replacement.
(b) Bearer stock

On this certificate, the owner's name is not written. With the ownership of bearer shares, an owner can easily transfer or move them to another person because they are similar to cash. The owner of bearer shares must be careful in carrying and storing them, because if they are lost, the owner cannot request a replacement.

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c) Factors Affecting Stock Prices

Internal and external factors can influence stock prices. The stock prices that occur in the market will fluctuate over time. These fluctuations are determined by supply and demand. If the supply exceeds demand, the stock price will decrease. Conversely, if demand exceeds supply, the stock price will increase.

1) Internal Factors

(a) Announcements about marketing, production, sales such as advertising, contract details, price changes, new product withdrawals, production reports, product safety reports, and sales reports.

(b) Funding announcements such as announcements related to equity and debt.

(c) Announcements of the board of directors' management, such as changes and replacements of directors, management, and organizational structure.

(d) Announcement of diversification acquisitions, for example, merger reports, equity investments, takeover reports by acquirers and acquirees.

(e) Investment announcements, for example, factory expansions, research development, and the closure of other businesses.

(f) Employment announcements, such as new negotiations, new contracts, strikes, and others.

(g) Announcement of the company's financial statements, for example, earnings per share, dividends per share, price-earnings ratio, net profit margin, return on assets.

2) External Factors

(a) Announcements from the Government, such as changes in savings and deposit interest rates, foreign exchange rates, and others.

(b) Legal Announcements, for example, employee lawsuits against the company/its managers.

(c) Securities Industry Announcements, such as annual meeting reports, insider trading, and others.

(d) Domestic political turmoil and exchange rate fluctuations.

(e) Various issues both domestically and internationally.

a. The Role of the Capital Market in a Country's Economy

The capital market plays an important role in the national economic development of a country. The capital market is also an alternative funding method for both the government and the private sector. The government that requires funds can issue bonds or debt securities and then sell them to the public through the capital market. Similarly, the private sector refers to companies, where if a company needs funds, it can issue securities in the form of shares and sell them to the public through the capital market. The capital market also plays an important role in the financial sector, as it provides an alternative for businesses to obtain sources of funding, and offers investors an alternative to invest in other forms of investment that are expected to be profitable in the future.

b. Efficiency of the Capital Market

1) Definition of an Efficient Market

In the field of finance, the concept of an efficient market lies in information. This means that an efficient capital market is one that reflects the prices of its securities according to the available information. The information referred to is a message that may be used by investors in making decisions when conducting transactions. The faster new information is reflected in the price of securities, the more efficient the capital market is.

2) Types of Market Efficiency

a) Weak-Form Market Efficiency

Weak-form market efficiency is a market condition that reflects prices based on all past information. It means the data on prices and returns of securities in the past. In this case, investors cannot obtain above-normal returns by using trading rules based on past price information.

b) Semi-Strong Form Market Efficiency

Semi-strong-form market efficiency is a market condition where prices not only reflect past prices but also all published information. In this case, investors cannot achieve above-normal returns by exploiting public information or based on information available in society.

c) Strong-Form Market Efficiency

Strong-form market efficiency is where prices not only reflect all published information but also information that can be obtained from fundamental analysis of the company and the economy. This makes the capital market ideal because prices are always fair and investors cannot obtain better estimates of stock prices.

c. Market Anomaly

Market Anomaly (Tandelilin, 2013), a market anomaly is an event that cannot be anticipated and offers investors the opportunity to achieve abnormal returns. Therefore, it can be understood that a market anomaly is a deviant condition found in the capital market, which can cause investors to obtain abnormal returns. In financial theory, four types of market anomalies are recognized. The four anomalies are firm anomalies, seasonal anomalies, event anomalies, and accounting anomalies. The following is an explanation of the four anomalies:

1) Firm anomalies are anomalies that occur due to specific characteristics within the company. For example, small companies tend to generate better returns than large companies after adjusting for risk, known as the size anomaly.

2) Seasonal anomalies are anomalies that depend on time or anomalies related to trading periods in the capital market. These anomalies include:

(a) January Effect is an anomaly that shows that the return results in January tend to be higher than in other months.

(b) Holiday Effect is an anomaly that shows that the return on

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the day before a holiday and the return on the day after a holiday are higher than on regular days.
(c) Intraday Effect is an anomaly that shows a difference in returns at a specific trading hour compared to the same day.
(d) The day of the week effect is an anomaly that shows differences in returns on trading days in the capital market over the course of a week. The types of this anomaly are the Monday Effect and the Weekend Effect.
(e) The turn of the month effect is an anomaly that shows the return rate at the beginning of the month is always higher than the return at the end of the month. If it occurs at the turn of the year, it is called the turn of the year effect.
3) Event Anomalies are anomalies where prices change after an easily identifiable event occurs. For example, the announcement of stock listings.
4) Accounting Anomalies, which are changes in stock prices due to the release of accounting information. For example, an anomaly related to the increase in profit. After the announcement of the profit increase, the stock price rises.
1. Islamic Investment
Sharia investment is an investment activity based on sharia principles, whether in the financial sector or the real sector. wherein Islam teaches investments that are beneficial for all parties and prohibits people from seeking and obtaining sustenance through speculation or other means that are detrimental to others. (Muhammad Nafik H.R, 2021). Yuliati (2021) explains that when making investments, one must consider the halal factor, which is free from elements of riba, maysir (gambling), and gharar (uncertainty). Therefore, the sharia capital market becomes an alternative choice for investment. Where the Sharia trend has become a commodity that continues to experience significant and continuous development and has competitive dividends.
2. Sharia Stocks
a. Definition of Shariah Stocks
According to Abdalloh (2018:81), sharia-compliant stocks are equity-based securities that adhere to sharia principles. Profits are derived from the difference between the selling price and the buying price, as well as dividends. A public company or issuer that directly states that its articles of association meet the criteria of sharia principles can have its issued shares classified as a company that meets the criteria of sharia principles. Therefore, a sharia stock selection is conducted to fulfill sharia principles by the Financial Services Authority (OJK).
So in principle, sharia-compliant stocks can be defined as a capital market instrument used as a means of capital investment in a company (issuer) whose business activities do not conflict with sharia principles. The rules and norms of buying and selling shares still refer to the general guidelines for buying and selling goods, namely the fulfillment of the pillars, conditions, and the aspect of 'an-taradhin (Huda & Mustafa, 2018).
b. Principles of Shariah Stocks
Sharia stocks are a collection of shares from companies (issuers) that are included in the Sharia Securities List (DES) and are traded on the Indonesia Stock Exchange (Selasi, 2018). Referring to DSN-MUI Fatwa No: 40/2003 article 2 paragraph (1) and (2), it is explained regarding the principles of sharia stocks, namely "The Capital Market along with all its mechanisms, especially concerning issuers, types of securities traded, and trading mechanisms, are considered to be in accordance with Sharia."
1) Investment fund placement activities can be conducted in a company if its assets and business activities are halal, clear, and beneficial.
2) Money is a medium of exchange that can be used in transactions in the capital market. If the owner of the money (investor) invests their capital in a Sharia-compliant company, the investor will receive profit-sharing returns from that company. The profit can be in the form of capital gain or dividends.
3) In conducting transactions in the sharia capital market, it is required to use a clear contract between the capital provider (investor) and the entrepreneur, in addition to the clear existence of the business (issuer).
4) Capital owners (investors) and companies (capital recipients) are not allowed to take risks beyond their respective capabilities (maisir) because it will cause losses to one of the parties.
5) Both parties, the investor and the issuer, must apply the principle of prudence in conducting their business activities to avoid adverse events due to negligence by either party in running their business.
c. Shariah Stock Screening
The process of screening sharia stocks is carried out to determine stocks that do not conflict with sharia criteria in the capital market. This screening process is conducted by the OJK in collaboration with the DSN-MUI. Stocks that meet Shariah criteria will be included in the Shariah Securities List (DES) (Ardiansyah et al, 2016:197:216). The Shariah securities list will be reviewed/updated every 6 months, specifically in June and December each year. This means that the occupants of the DES will always change in each period, with some being removed and others being added to the Shariah Securities List (Afrida, 2019:155-66). In accordance with the provisions of DSN MUI Fatwa No. 40 of 2003, the criteria for sharia-compliant stocks are companies that do not engage in gambling and its equivalents, prohibited trade, financial services that contain elements of riba, companies that involve elements of gharar and maisir in transactions, companies that produce goods that are haram according to Islamic law and goods that can corrupt societal morals, as well as transactions that involve bribery (riswah).
Sampling Technique
The sampling technique used in this research employs Non-Probability Sampling, specifically quota sampling. Quota sampling is a sampling technique where the sample is determined based on specific characteristics until the desired quota is reached. The reason the researcher uses quota sampling is that the sample selection aligns with the characteristics predetermined by the researcher. Here are the sample characteristics, namely:
a) The stock is a stock listed on the ESG Capital Market.
b) The stock is also a Sharia-compliant stock.
c) Stocks that provide daily stock prices in 2024.

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II. METHOD

Data Collection Methods

The technique used by the researcher in collecting data is through documentation methods and library methods. The documentation method involves observing and recording data in the form of stock prices for each company that has been published to be used as research material. The library method is the study, understanding, observation, and examination of existing and non-existing matters in the form of literature books, journals, and scientific works related to the research problem.

Operational Definition of Variables

The research variable is everything that produces any form determined by the researcher so that it is understood until information about it is obtained, and then its conclusion is determined (Sugiyono, 2013). The variables in this study consist of two variables, namely variable X (Independent Variable) and variable Y (Dependent Variable).

Independent Variable

The independent variable in this study is the Monday Effect, which is an anomaly or deviation that occurs in the capital market, referring to stock returns. It can be said that the stock return on Monday yields a lower return compared to the return on other days.

The purpose of an event study is to measure the relationship between an event that affects a security and the return of that security. Additionally, an event study can also be used to measure the impact of an economic event on the value of a company. Event study was developed to analyze the market reaction to an event whose information has been published. The events include both economic and non-economic events to determine whether there are abnormal returns obtained by shareholders. In addition, event studies can also be used to test the informational content of an event or announcement. If an event or announcement contains information, the market will react when the announcement is received by the market.

Dependent Variable

The dependent variable in this study is stock return. The stock return used in this study is the daily stock return. The daily stock return is obtained from the difference in stock prices over a certain period minus the stock price from the previous period, then divided by the stock price from the previous period. The formula to calculate the daily return is as follows:

(Rit=Pit-(Pit-1))/(Pit-1)

Explanation:

Rit = Daily stock return on day t

Pit = Closing stock price on day t

Pit-1 = Closing stock price on the day before t/ t-1

Data Analysis Techniques

Descriptive Analysis

Descriptive analysis is applied in analyzing data using the stage of describing or presenting the data that has been collected according to the purpose of drawing conclusions that are generally applied or generalized. The implementation of research in the population can certainly apply descriptive analysis (Hamzah, 2010).

Data Prerequisite Test

The analysis used in this research hypothesis testing is parametric statistical analysis, namely one-way ANOVA. The requirement before conducting this test is that the data to be analyzed must be normally distributed and homogeneous.

Normality Test

The normality test is a test conducted to determine whether the research data used has a normal distribution or not. This research conducts a normality test using the One Sample Kolmogorov-Smirnov statistical test, performed with the Smart-PLS 4.0 program. In the One Sample Kolmogorov-Smirnov test, if a significant value >0.05 is obtained, it can be said that the data is normally distributed.

Homogeneity Test

The homogeneity test is conducted with the aim of determining whether the data used has the same or different variances. The homogeneity test used in this study is the Levene's test, conducted using the Smart-PLS 4.0 program. In the Levene's test, if the significance value is >0.05, it can be said that the data is homogeneous.

Hypothesis Testing

Hypothesis testing in this study uses one-way ANOVA to determine the differences in stock returns on Monday, Tuesday, Wednesday, Thursday, and Friday, conducted using the Smart PLS 4.0 Program. The steps for hypothesis testing are as follows:

Determining the Hypothesis

H1: There is no influence of Monday's return results compared to other days.

H2: There is an influence of Monday's return results compared to other days.

According to the hypothesis above, it can be seen whether there is a difference or not in the average stock returns on Monday, Tuesday, Wednesday, Thursday, and Friday. It can be written as follows:

H1: $\mu Sn = \mu Sl = \mu Rb = \mu Km = \mu Jm$

H2: $\mu Sn \neq \mu Sl \neq \mu Rb \neq \mu Km \neq \mu Jm$

H3: $\mu Sn = \mu Sl = \mu Rb = \mu Km = \mu Jm$

H4: $\mu Sn \neq \mu Sl \neq \mu Rb \neq \mu Km \neq \mu Jm$

If the results of the One Way Anova test show a significant difference, then a One Way Anova Post Hoc test with Multiple Comparisons will be conducted. Conversely, if the results of the One Way Anova test do not show a significant difference, then a One Way Anova Post Hoc test is not necessary. So it can be written:

H0: $\mu Sn = \mu Sl$ Ha: $\mu Sn \neq \mu Sl$

H0: $\mu Sn = \mu Rb$ Ha: $\mu Sn \neq \mu Rb$

H0: $\mu Sn = \mu Km$ Ha: $\mu Sn \neq \mu Km$

H0: $\mu Sn = \mu Jm$ Ha: $\mu Sn \neq \mu Jm$

Determining the Level of Significance

The confidence level in this study is set at 95% with a significance level (α) = 5% (0.05).

Determining the Testing Criteria

p.value < 5% (0.05) then H1 and H3 are rejected.

p.value > 5% (0.05) then H2 and H4 are not rejected.

Making a Decision

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This is based on the comparison between the p.value and (α). Therefore, the decision taken is as follows:
If the value < 5% (0.05) then H1 and H3 are rejected.
If the value > 5% (0.05), then H2 and H4 are not rejected.
Drawing Conclusions
The acceptance or rejection of the proposed hypothesis is based on the significance value. If the value < (α) then the null hypothesis is rejected and if the value > (α) then the null hypothesis is accepted. It can be written as:
If the value < 5% (0.05), then H1 and H3 are rejected or indicate that there is an influence of Monday's return on other days.
If the value > 5% (0.05), then H1 and H3 are accepted or indicate that there is no influence of Monday's return on other days.

III. RESULT AND DISCUSSION

PT AKR Corporindo Tbk started its business in Surabaya as a basic chemical trading venture. AKR then evolved into one of the leading private distributors for basic chemicals, fuel oil (BBM), logistics, and supply chain solutions in Indonesia. Mr. Soegiarto Adikoesoemo, an entrepreneur and businessman from Surabaya, pioneered this business in the 1960s and established PT Aneka Kimia Raya on November 28, 1977. AKR then moved its headquarters to Jakarta in 1985. In 1994, AKR opened a new chapter in its business development by becoming a public company on the Indonesia Stock Exchange (formerly the Jakarta Stock Exchange). The funds obtained were then used to develop the Company's infrastructure and build new storage terminals and other assets on the islands of Java and Sumatra.
At the beginning of the millennium decade, AKR expanded its business area for the distribution of fuel oil products (BBM) by enhancing the existing infrastructure. As AKR's business portfolio expanded, the company's name PT Aneka Kimia Raya Tbk was changed to PT AKR Corporindo Tbk to reflect a broader scope of business. In 2005, AKR became the first national company to operate in the non-subsidized fuel business. The experience and infrastructure possessed by the Company in distributing non-subsidized fuel ultimately led the Company to gain the trust of the Downstream Oil and Gas Regulatory Agency (BPH Migas) to distribute subsidized fuel since 2010. AKR then expanded its network and now has storage tanks and terminals in 15 ports spread across the entire region of Indonesia. AKR also has a complete logistics fleet including ships and trucks for the delivery of fuel and basic chemicals, and has served more than 2,000 companies and industries across Indonesia. Currently, AKR is known as a leading provider of logistics services, supply chain, and infrastructure in Indonesia. By leveraging its extensive logistics network, the company has transformed into one of the leading private distributors of fuel and basic chemicals in Indonesia. For the subsidized fuel sector, in 2017, the Company once again received the trust and task from the BPH Migas to distribute subsidized fuel for motor vehicles and fishermen. Currently, AKR operates more than 130 AKR-branded gas stations selling high-quality diesel and gasoline for motor vehicles and fishermen on the islands of Java, Sumatra, Kalimantan, and Sulawesi. This research aims to determine the impact of the Monday Effect phenomenon on the stock returns of companies implementing the ESG concept and indexed under Sharia in Indonesia for the year 2024. The selection and sampling were conducted using the purposive sampling method.
Monday Effect on Stock Returns of Companies Implementing ESG Concepts and Sharia Index in Indonesia for the Year 2024.
The results of the descriptive analysis in the first hypothesis test show a difference in the average returns from Monday to Friday, all of which are negative. However, based on the results of the second hypothesis test using ANOVA, the result is a Sig. value of 0.958, which is greater than the significance value of 0.05. The data indicates that there is no difference in returns on Monday, Tuesday, Wednesday, Thursday, and Friday. Thus, the Monday Effect phenomenon studied in this research does not affect the stock returns of 6 companies that implement the ESG concept and are Sharia-compliant in Indonesia for the year 2024.
The absence of the Monday Effect phenomenon is due to the condition of the capital market in Indonesia over the past year (up to August 2024), which has shown positive performance with significant growth. The IDX Composite Index (IHSG) reached an all-time high (ATH) in September 2024. The number of investors has also increased rapidly, reaching 15 million SID at the beginning of 2025 (http:Makmur.id). The continuously growing market conditions create a favorable investment climate for investors, making them increasingly interested in conducting transactions on every trading day (Monday-Friday).
The average negative return on Mondays and Fridays obtained in this study is consistent with the research conducted by Putra and Ardiana (2016), which states that Monday returns are influenced by the market conditions of the previous week, specifically by the negative returns on the preceding Friday. Noviriani (2018) also proved that the negative returns on Mondays are influenced by the occurrence of negative returns on the preceding Friday. Therefore, stock returns on Mondays will always follow the trend of Fridays from the previous week. However, despite the fact that research results prove that the Monday Effect phenomenon does not occur, it concludes that this phenomenon is indeed unpredictable. Rossi and Gunardi (2018) state that there are indeed some Calendar Effects that may not be related to the economy, or not related to market structure, but may occur due to unpredictable movements. The results of this study are also in line with previous research by Noviriani et al. (2018) and Putra and Ardiana (2016), which state that the Monday Effect does not have a significant impact on the stock returns of companies listed on the Indonesia Stock Exchange.

IV. CONCLUSION

The purpose of this research is to determine whether there is an influence of the stock market anomaly phenomenon (Monday Effect) on stock returns of companies that

implement the ESG concept and are Sharia-compliant in Indonesia for the period 2024. After conducting tests on the first and second hypotheses, based on the results of the tests and discussions that have been carried out, the following conclusions were obtained:
There is no difference in the average return on Monday, Tuesday, Wednesday, Thursday, and Friday, which means the Monday Effect phenomenon does not occur and does not affect the company's stock return. This is due to positive performance with significant growth, and in fact, this phenomenon cannot be predicted.
Suggestions
There are several recommendations that can be provided after this research is conducted, some of the recommendations are as follows:
1. For investors, it is advisable to consider both internal and external conditions occurring in the Indonesia Stock Exchange to achieve maximum stock returns. Additionally, investors should be cautious in weighing the relevance between events and stock price movements occurring in the Indonesia Stock Exchange.
2. For future researchers, it would be better to change the research data objects and increase the sample size and research period so that the study covers not only the short term but also the long term. Thus, better and more accurate results will be obtained, and it can provide greater benefits for both investors and potential investors.

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