THE DAY OF THE WEEK EFFECT ON STOCK MARKET IN MALAYSIA

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ABSTRACT

This study is conducted to enhance more knowledge of calendar anomalies. This paper examines the effect of the calendar anomalies which is the day of the week effect and Friday effect in stock Market in Malaysia. The model that are used in this study is the GARCH and EGARCH model in order to examine the existence the daily anomalies and the Friday effect. Daily KLCI price index for ten years which is from 2008 until 2018 were used in the observation. Result show that day of the week effect do exist in Malaysia stock market but there is no Friday effect detected in the stock market.