



**RETURN PATTERN AND END OF THE DAY EFFECT IN SECOND BOARD
FOR BURSA MALAYSIA STOCK EXCHANGE**

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ABSTRACT

By using the second board of Bursa Malaysia Stock Exchange as a data stocks traded, this study was focused on the return pattern exist and end of the day effect in a trading days. First, in return pattern, the findings show the shaped exist for every trading day. The shape had plot the means of percentage price return (independent variables) by changes in ten minutes interval traded (dependent variables). This findings pattern also shows its relationship with the end of the day effect. Second, in the end of the day effect, the findings show us numbers of number of counter involves by comparing the means of price return with the session of trading (Q1-opening, Q2-morning and Q3-evening session). Third, it's also attempt to show the significant difference between means of price return by the ten minutes interval trading. The sampling of this study will be 50 companies which traded in second board of Bursa Malaysia common stock exchange by randomly chosen in all sectors involved in five days transactions. All data used for this study were the prices ask bid and last price of shares in every ten minutes interval (9.10am until 5.00pm). Two methods have been used in this study in order to test the hypothesis and known the findings. The methods were T-Test Paired Samples and Wilcoxon Signed Rank Test. As a result, it found that the return pattern for this study was L-shaped and there were more counter involve in after sessions.