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The Effect of the Day of The Week Effect on the Stock Return of Companies in the Banking Industry Sector on the Indonesia Stock Exchange for the 2022 Period

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Abstract

This research purposes for determining the effect of the Day of The Week Effect on Stock Returns in the Banking Industry Sector Companies on the Indonesia Stock Exchange for the 2022 Period. The variables examined in this study were the Day of the Week Effect and the Stock Return. The population in this study were 43 companies in the banking industry sector listed on the Indonesia Stock Exchange for the period 2022. The sample used in this study were 33 companies with a purposive sampling method. This research uses descriptive statistics and multiple linear regression analysis processed with SPSS 23. The results of this study indicate that the variable day of the week effect on Monday and Wednesday has a significant effect on stock returns. The results of this study also indicate that the day of the week effect variable simultaneously affects stock returns.

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INTRODUCTION

The capital market is a market for various long-term financial instruments that can be traded, both in the form of debt and own capital, both issued by the government, public authorities, and private companies (Husnan, 2013). The capital market has dynamic conditions where stock prices in the capital market experience price fluctuations, there are times when they increase or when they are bullish or when they decline or when they are bearish. The growing market encourages many parties, especially academics, to study various problems that arise in the capital market. One of the phenomena that is still

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interesting to discuss is the concept of efficient markets. It is proven by the pros and cons of the efficient market hypothesis among academics and practitioners in the financial sector. Market efficient is a condition in which the market reacts quickly and accurately to reach a new equilibrium price that fully reflects the available information (Hartono, 2013).

Some studies state the existence of market anomalies which are deviations that occur against the hypothesis of an efficient market that can affect stock prices. Research conducted by Werastuti (2012) said that there are several factors that trigger stock price fluctuations, including holidays, political events, dividend announcements, stock split announcements, and IPO (*Initial Public Offering*). This changing capital market situation can be risky for investors' decisions in investing their funds.

In an efficient capital market, the pattern of stock price movements follows a random walk theory. Random step patterns are past price changes that cannot be used to predict future price changes. The main key to efficient capital market measurement is the relationship between the price of securities and available information (past information, information available to the public, and information available whether public or not) while Iramani (2006) stated that the Indonesian capital market is inefficient. The capital market is said to be inefficient when the value of securities is closed and cannot provide as complete, basic, and detailed information as possible. The debate about efficient markets is still frequent today.

Several studies in Indonesia present empirical evidence that supports the concept of efficient markets, including Khajar (2008) who found in his research that the IDX has been efficient in a weak form both in the crisis period and after the crisis. Several other studies also presented empirical evidence that supports the concept of efficient markets, including Primawurti (2013) and Suwarni (2012) who found that there was no day of the week effect phenomenon in the JCI market return. Several tests found that there were deviations from the efficient market. These deviations are commonly referred to as market anomalies. Market anomalies are an exception of rule or model (Alteza, 2006).

The results of Suyanto's (2019) research show that individual stock returns show a random pattern, the average return from Monday to Friday is positive and negative and only a few are significant. Fama in Suyanto (2019) research on the New York Stock Exchange (NYSE) provides evidence that the average return in January is relatively higher than the average return in other months. Lakonishok and Maberly in Suyanto (2019) found that the average return on Monday on the New York Stock Exchange (NYSE) was positive and significant when compared to the return of stocks other than Monday. The opposite result was found by Jaff and Westerfield in Suyanto (2019). The results of a study on the Canadian capital market by Jaff and Westerfield obtained the average return of trading on Monday was negative, while in Japan and Australia the same result occurred on Tuesday.

According to Alteza (2006), there are four types of stock market anomalies known in finance, namely firm anomalies, seasonal anomalies, accounting anomalies, and event anomalies. Based on these four types of anomalies, seasonal anomalies are the type of anomalies that are most often studied for their effect on the company's stock returns. The market is said to experience a seasonal anomaly when there is a predicted change or forming a pattern in a certain time series, repeating itself for more than one period. The

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type of seasonal anomaly that is often researched, namely the calendar anomalies, includes the day of the week effect phenomenon.

The day of the week effect is a form of market anomaly that is included in the group of seasonal anomalies that occur in the world capital market. This phenomenon illustrates the difference in returns or stock yields obtained by investors every day where the highest ammount of returns received on Friday when compared to other trading days. This anomaly is a form of return predictability testing to show a lower or higher return in a certain period (Barument, 2001).

Research conducted by Lakonishok and Maberly in Prasetyo (2016), found that the rate of return on Monday was negative because investors increased transactions by selling shares on Monday because on Friday investors did not have time to make sales transactions. The negative rate of return on Monday stated by Damodaran in Prasetyo (2016) was due to the issuer company announcing bad news on the eve of Friday's closing, resulting in a negative rate of return on Monday. The tendency of negative returns on Monday is more determined by psychological factors, where these factors cause irrational behavior and economic decisions will be more influenced by emotional factors, psychological behavior, and investor mood.

Testing of the existence of the trading day effect conducted by Lutfiaji (2015) states that the day of the week effect phenomenon occurred in IDX Banking Sector Companies for the 2012 period, where the lowest negative return occurred on Monday and the highest positive return occurred on Wednesday. Research conducted by Iramani and Mahdi (2006) also showed that trading days had a significant effect on the daily stock return on the Jakarta Stock Exchange for the 2005 period. Rita (2009) found the existence of a trading day effect on the IDX where the highest return was on Wednesday and the lowest on Monday while the research conducted by Octavianus (2009) did not find this phenomenon on the IDX, as well as the research conducted by Pratiwi (2012) did not find the effect of a trading day on the IDX.

Return is the result obtained from investment activities. Return also means profit or an investment which is usually expressed as an annual percentage rate. Tandelilin (2012) defines that return is a reward for the investor's courage to bear the risk of the investment made.

LITERATURE REVIEW

Market Efficiency

Fama in Hase (2018) developed the Efficient Market Hypothesis (EHM) by stating that the capital market is a fair game, information cannot be used to make a profit. Tandelilin (2012) revealed that an efficient market is a market where the prices of all traded securities have reflected all available information. Husnan (2005) also revealed that an efficient capital market is a market where the prices of securities have reflected all relevant information. The definition of efficient markets can also be reviewed based on the distribution of information. Beaver in Hase (2018) tries to see efficient markets from the point of view of information distribution by saying that *"a security market is said to be efficient with respect to an information system if and only if the prices act as if everyone observes the signals from that information system"*. Fama in Hase (2018) classifies the efficient form of the market into three efficient market hypotheses, namely:

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1. Weak form market efficiency

   The market is said to be efficient in a weak form if the current price of securities really describes all the information contained in the prices of securities in the past. This means that for an efficient market in a weak form, investors cannot use past information to obtain abnormal returns.
2. Semi-strong form market efficiency

   The market is said to be efficient in a semi-strong form if the prices of securities really describe all the information that is published. Examples of this type of information include profit and dividend announcements, stock splits announcements, and the occurrence of financial difficulties. This form of market efficiency testing is by testing the speed of stock price changes that adjust to the announcement of new information.
3. Strong form market efficiency

   The market is said to be efficient in a strong form if the prices of securities fully reflect all available information including published information and non-published information (private information). The efficiency test of this form is carried out on the performance of various professionally managed portfolios. If the capital market is efficient in this form then no individual or group of investors can obtain abnormal returns. The concept of capital market efficiency has many different meanings depending on the needs of the actors who apply it. West in Nuraini (2016) distinguishes the meaning of internal efficiency from external efficiency. External efficiency shows that the market is in a balanced position so that stock trading decisions based on the information available in the market cannot provide a level of profit above the level of equity profit. On the contrary, internal efficiency shows that the capital market not only provides the real price but also provides the necessary services at the lowest possible cost.

Random Walk Theory

This theory states that changes in the price of a stock or the entire market that have occurred cannot be used to predict future movements. Changes in stock prices are independent of each other and have the same probability distribution, in other words this theory states that stock prices move in random and unpredictable directions. So, it is impossible for an investor to get a return that exceeds the market return without taking on more risk.

Market Anomalies

Gumanti and Ma'ruf (2004) stated that an anomaly is an event or event that is not anticipated and that offers investors the opportunity to obtain abnormal returns. This means that investors can obtain abnormal returns by controlling certain events. Jones in Ramadhani (2014) states that anomalies are techniques or strategies that seem to contradict the concept of market efficiency. These anomalous events make the market move in a structured manner at certain times. So that it is no longer random and can predict the pattern of return movement by investors which can be used as a reference in determining abnormal returns. Levi in Ramadhani (2014) classifies anomalies that occur in the capital market into four, namely accounting anomalies, seasonal anomalies, event

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anomalies, and firm anomalies. Based on the four anomalies in the capital market, Jones detailed them further, namely:

1. Size effect is an anomaly in a company that will show that the excess return obtained by a small-scale company will tend to be higher than that of a large-scale company.
2. The P/E ratio effect is an anomaly in a stock with a low P/E ratio that will produce higher returns than stocks with a high P/E ratio. If the market is efficient, there is usually no relationship between the P/E ratio and returns. This is because this ratio in the form of circulating information in general has been reflected in the stock price. The P/E effect will disappear if the company exercises control over the size and market to book of the company.
3. The market to book effect shows that stocks with a high market to book will tend to have greater returns than stocks that have a low market to book.
4. The January effect is a seasonal anomaly in January whose returns tend to be higher than those in other months. These larger returns can be found in small companies and mostly occur in the first five days of trading activity at the beginning of the month.
5. The holiday effect shows that there is a tendency for stock returns that occur one day before the holiday and stock returns the day after the holiday are higher than stock returns that occur on weekdays.
6. The day of the week effect is an anomaly where there is a difference on the trading day, which turns out to affect the return pattern of a stock within one week. This variation of the anomaly is more familiar with the Monday effect and the weekend effect.
7. The intraday effect is the return of stocks during certain trading hours, the results will be different from normal trading hours, even if it is on the same day.
8. The turn of the month effect is an anomaly in that the return rate at the beginning of the month is always higher and positive than the end of the month which can reach negative. Turn of the year effect will have a difference in return around the turn of the year.

In the capital market, the phenomenon of market anomalies describes the state of the market that is inefficient. The following are anomalies in each form of efficient market and its testing (Ramadhani, 2014):

1. Market Anomalies of Weak Form Efficiency
   An anomaly in the weak form efficiency market is when the current stock price is predictable from past stock prices.
2. Anomaly of Efficient Market Form Half Strong
   The market anomaly of semi-strong form efficiency is a stock price that does not reflect current information and its historical information.
3. Efficient Market Anomalies Strong form
   The anomaly of a strong efficiency market is when there is private information obtained by investors.

Day of the week effect

Lakonishok and Maberly in Suyanto (2019) stated that the day off the week effect is a pattern that refers to the behavior of stock returns from day to day in a week, that is, stock returns will systematically be higher or lower on certain days of the week. The day of the week effect is a form of market anomaly that is included in the group of seasonal

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anomalies that occur in the world capital market. Dyl and Ikenberry in Suyanto (2019) argue that the cause of the Day of the week effect or Monday Effect phenomenon is by making funding decisions on holidays and trading stocks a lot on Mondays, while corporate investors use Mondays to determine strategic planning. This anomalous pattern of the day of the week effect is able to affect the behavior of stock returns, a measuring tool used for closing stock price movements.

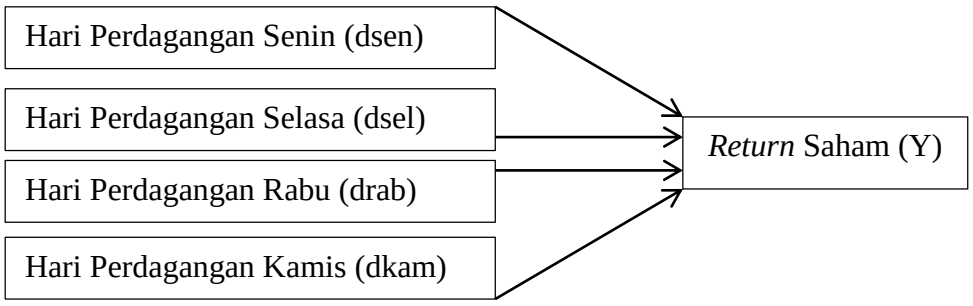
Return Saham

Shares are securities that show the ownership of the company so that shareholders have the right to claim dividends generated by the company, including the right to claim the company's assets with priority after having the right to claim other securities holders fulfilled in the event of liquidity. According to Husnan (2012), securities are a piece of paper that shows the rights of investors (i.e the right to own the paper) to obtain a share of the wealth of the company that issued the securities and various conditions that allow investors to exercise their rights. The concept of return is the result obtained from investment. Return can be in the form of realized returns that have already occurred or expected returns that have not yet occurred but are expected to occur in the future (Hartono, 2013). Actual returns are calculated based on historical data, this historical return is also useful as a basis for determining expected returns and future risks.

Framework of Thought

The independent variables in this study were the Day of The Week Effect (dsen, dsel, drab, and dkam). Meanwhile, the dependent variable in this study is stock return. This framework of thought was created to see the relationship between independent variables and dependent variables. Based on the background, literature review and previous research, the framework of thinking and hypothesis in this study are as follows:

Figure 1. Framework of Thought



Hypothesis:
H1: Monday's trading day (dsen) has a significant effect on the company's stock return in the banking industry sector in 2022.
H2: Tuesday's trading day has a significant effect on the company's stock return in the banking industry sector in 2022.
H3: Wednesday's trading day (drab) has a significant effect on the company's stock return in the banking industry sector in 2022.

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H4: Thursday's trading day has a significant effect on stock returns companies in the banking industry sector in 2022.

METHODS

This study uses a type of secondary data. Secondary data in this study is in the form of the closing price of the company's shares. The source of data was obtained through the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id. The population used in this study is companies that are included in the banking industry sector during the 2022 period. Based on secondary data, it is known that as of June 2022 there are 43 companies included in the banking sub-sector. The sampling method in this study uses the purposive sampling method so that research samples of 33 companies are obtained.

The bound variable in this study is stock returns. Stock return is the return on investment, namely in the form of the realization of the expected profit from the investment (Hartono, 2013):

$$R_t = \frac{(P_t - P_{t-1})}{P_{t-1}} \quad (1)$$

Information:
R_t = Return daily stocks on day to $_t$
P_t = Daily stock price on the next day $_t$
P_{t-1} = Daily stock price on the next day $_{t-1}$

The independent variable in this study is the trading day of stocks in the Banking Industry Sector Company (X), namely: Monday, Tuesday, Wednesday, and Thursday in buying and selling shares with the following details (Suyanto, 2019):

1. Closing price of stocks on Monday
2. The closing *price* of the stock on Tuesday
3. The closing *price* of the stock on Wednesday
4. The *closing price* of stocks on Thursday

The closing price *of the stock on Friday was not used because the regression provision with* the dummy variable was n -1 and was chosen at random. The measurement uses *a dummy* variable with a nominal scale of 0 or 1. Based on the four days of stock trading, four categories of *dummy variables* are used (Hartono, 2013). The following are four categories *of dummy* variables in this study, namely:

1. DSEN : Dummy variable for Monday
2. DSEL : Dummy variable for Tuesday
3. Drab : dummy variable for Wednesday
4. DKAM : dummy variable for Thursday

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RESULT AND DISCUSSION

Result

1. Test Normality

Table 1. Normality Test Results

One Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		8514
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.06468765
Most Extreme Differences	Absolute	.272
	Positive	.240
	Negative	-.272
Test Statistic		25.115
Asymp. Sig. (2-tailed)		.105

Source: Data processed with SPSS.

Based on the results of the normality test in table 1, it shows the Asymp value. Sig (2-tailed) is 0.105 which means the significance level is more than 0.05 (alpha = 5%) so that the data in this study is distributed normally.

2. Descriptive Statistical Analysis

Table 2. Stock Trading Day Research Data in 2022 Between-Subjects Factors

Trading Day	Value Label	N
1	Monday	1716
2	Tuesday	1683
3	Wednesday	1683
4	Thursday	1716

Source: Data processed with SPSS.

Based on the results of the following data processing, in table 2, research data consisting of trading day variables (Monday, Tuesday, Wednesday, and Thursday) during 2022 is displayed as many as 8514 observations. In the Banking JCI on the Indonesia Stock Exchange in 2022, there were 1716 observations on Monday, 1683 observations on Tuesday, 1683 observations on Wednesday, 1716 observations on Thursday, and 1716 observations on Friday, for a total of 8514 observations in 2022 on the Indonesia Stock Exchange. The following is the result of the descriptive statistical table of each stock trading day which can be seen in Table 3 as follows:

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Table 3. Descriptive Statistical Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Monday	1716	-.2500	.3488	.0106	.010933
Tuesday	1683	-.2489	.2488	.0317	.010751
Wednesday	1683	-1.0000	.2481	.0156	.031591
Thursday	1716	-.1977	1.0000	.0409	.038619
Friday	1716	-.2500	.2477	.0081	.003137
Valid N (listwise)	1683				

Source: Data processed with SPSS.

Based on the results in table 3, the value of the combined share return of banking companies on Monday was 0.0106 with the lowest value of -0.2500 and the highest value of 0.3488. The average value of 0.0106 is smaller than the standard deviation value of 0.010933 thus the distribution of the data on the return of the combined stock of banking companies on Monday during 2019 is uneven, meaning that there is a large difference between one data and another.

The combined return on shares of banking companies on Tuesday was 0.0317 with the lowest value of -0.2489 and the highest value of 0.2488. The average value of 0.0317 is greater than the standard deviation value of 0.010751 thus the distribution of the data on the return of the combined shares of banking companies on Tuesday during 2022 is even, meaning that there is not too much difference between one data and another.

The return on shares of banking companies on Wednesday was 0.0156 with a low value of -1.0000 and a high value of 0.2481. The average value of 0.0156 is smaller than the standard deviation value of 0.031591 thus the distribution of the data on the return of the combined stock of banking companies on Wednesday during 2022 is uneven, meaning that there is a large difference between one data and another.

The combined return on shares of banking companies on Thursday was 0.0409 with a low value of -0.1977 and a high value of 1.0000. The average value of 0.0409 is greater than the standard deviation value of 0.038619 thus the distribution *of* the data on the return of the combined shares of banking companies on Thursday during 2022 is even, meaning that there is not too much difference between one data and another.

The value of the combined return on shares of banking companies on Friday was 0.0081 with the lowest value of -0.2500 and the highest value of 0.2477. The average value of 0.0081 is greater than the standard deviation value of 0.003137 thus the distribution of the data on the return of the combined stock of banking companies on Friday during 2022 is even, meaning that there is not too much difference between one data and another.

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3. Multiple Linear Regression Analysis

Table 4. Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error
1	(Constant)	1.850	.018
	Dsen	-.047	.026
	Dsel	.039	.025
	Drab	-.016	.026
	Dkam	.045	.026

a. Dependent Variable: return saham

Source: Data processed with SPSS.

.Multiple linear regression analysis is used to determine the influence of independent variables, namely the Day of The Week Effect (dsen, dsel, drab, dkam) on the dependent variable, namely stock returns. Based on the test results in table 4, the multiple linear regression equation is obtained as follows:

Rt = 1,850 + -0,047 Dsen + 0,039 Dsel + -0,016 Drab + 0,045 Dkam (2)

4. Test T

Table 5. T Test Results

Coefficients[a]

Model		t	Sig.	Ket
1	(Constant)	.524	.600	
	Dsen	-.620	.032	H Diterima
	Dsel	.379	.705	H Ditolak
	Drab	-7.370	.000	H Diterima
	Dkam	.002	.998	H Ditolak

a. Dependent Variable: return saham

Source: Data processed with SPSS.

Based on the results of the T Test in table 5 with a significance level of 0.05, it can be explained that only hypotheses 1 (dsen) and 3 (drab) are accepted while hypotheses 2 (dsel) and 4 (dkam) are not accepted.

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5. Test F

Table 6. F Test Results

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.360	4	.090	21.480	.000[a]
	Residual	35.623	8509	.004		
	Total	35.982	8513			

a. Predictors: (Constant), Dsen, Dsel, Drab, Dkam
b. Dependent Variable: *return* saham

Source: Data processed with SPSS.

Based on table 6, the results of the F test were obtained of 21,480 with a significance level of 0.000 or < 0.05 which means that all independent variables, namely the day of the week effect (dsen, dsel, drab, and dkam) affect the dependent variables (stock returns) together (simultaneously).

Discussion

The Effect of Monday's Trading Day (Dsen) on Stock Returns

The first hypothesis in this study, namely the Monday trading day, has been proven to have a significant effect on stock returns. A significant influence on this study showed that there was an anomaly on Monday's trading day. The anomaly that occurred on Monday can be caused by the large number of investors who are reviewing various relevant information and developing strategies in transactions related to information entering the market, so that most investors will postpone buying and selling stocks. When analyzed and reviewed from a psychological perspective, investors have a tendency to dislike Monday as the first week of work, thus affecting the mood of investors in carrying out stock trading activities on Monday. Therefore, it can have a significant influence on stock returns on Monday's trading day.

This is contrary to the theory of market efficiency because if the information on Monday's trading day tends to be lower than Wednesday's, some investors will buy stocks on Monday and sell stocks on high trading days in order to make a profit.

The Effect of Tuesday Trading Day (Dsel) on Stock Returns

The second hypothesis in this study, namely Tuesday's trading day, has been proven to have no significant effect on stock returns. It does not have a significant effect on this study showing that the return of shares on the Indonesia Stock Exchange on Tuesday is relatively unpredictable or in other words, the return of stocks on the Indonesia Stock Exchange cannot be predicted based on the influence of a certain calendar. The ineffect of Tuesday proves that there is no anomaly which means that the market becomes efficient due to random returns. In an efficient market because of unpredictable returns, investors will find it difficult to get information about stock returns so that there is no opportunity for investors to get an optimal rate of return.

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The Effect of Wednesday's Trading Day (Drab) on Stock Returns

The third hypothesis in this study, namely Wednesday's trading day, has been proven to have a significant effect on stock returns. The significant influence on this study shows that the average value of Wednesday's return in Table 4.3 is a significant trading day return with a higher value than Monday. Testing of the existence of the trading day effect conducted by Lutfiaji (2015) states that the day of the week effect phenomenon occurred in IDX Banking Sector Companies for the 2012 period, the lowest return occurred on Monday and the highest return occurred on Wednesday. With this anomaly, investors can easily predict the stock returns that will be obtained, allowing investors to take advantage of it to get abnormal returns.

This is contrary to the market efficiency theory which states that the price of securities already reflects all available information so that there is no opportunity for investors to obtain abnormal returns consistently. In an efficient market, investors should not take advantage of stock price movement patterns at certain times (Fama in Jogiyanto, 2016).

The Effect of Thursday's Trading Day (DKAM) on Stock Returns

The fourth hypothesis in this study, namely Thursday's trading day, is proven to have no significant effect on stock returns. No significant effect on the study showed that the results were insignificant, which means that there were no anomalies on Thursday's trading day, or in other words, the returns were unpredictable, so there was no chance for investors to obtain abnormal returns. Iramani and Mahdi (2006) revealed that the day of the week effect phenomenon states that there are different returns on each trading day which is also different.

CONCLUSION

Based on the results and discussion in the previous chapter, the conclusions produced are as follows:

1. The first hypothesis (H1) obtained results stating that Monday trading day (dsen) has a significant effect on the return of company shares in the banking industry sector in 2022 or hypothesis 1 in this study which states that "Monday trading day (dsen) has a significant effect on the return of company shares in the banking industry sector in 2022" **is accepted**.
2. The second hypothesis (H2) obtained results stating that Tuesday trading days (dsel) do not have a significant effect on the return of company shares in the banking industry sector in 2022 or hypothesis 2 in this study which states that "Tuesday trading day (dsel) has a significant effect on the return of company shares in the banking industry sector in 2022" **is rejected**.
3. The third hypothesis (H3) obtained results stating that Wednesday trading days (drab) have a significant effect on the return of company shares in the banking industry sector in 2022 or hypothesis 3 in this study which states that "Wednesday trading day (drab) has a significant effect on the return of company shares in the banking industry sector in 2022" **is accepted**.

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4. The fourth hypothesis (H4) obtained results stating that Thursday trading days do not have a significant effect on the return of company shares in the banking industry sector in 2022 or hypothesis 4 in this study which states that "Thursday trading day (dkam) has a significant effect on the return of company shares in the banking industry sector in 2022" **is rejected**.

Based on the results of this study, it can be concluded that only the variables of Monday (dsen) and Wednesday (drab) trading days have a significant effect on stock returns in companies in the banking industry sector listed on the Indonesia Stock Exchange in 2022, while the trading days on Tuesday (dsel) and Thursday (dkam) have no significant effect. The results of the study showed the existence of anomalies. An anomaly is an event that offers investors the opportunity to earn an abnormal return. In the results of this study, market anomalies occur on Monday and Wednesday trading days with a significantly higher daily return value on Wednesday while Monday return value tends to be lower than Wednesday return. If this information is used by investors, investors will buy shares on Monday and sell shares on Wednesday to obtain profits or abnormal returns. The phenomenon of market anomalies describes the state of the market that is inefficient, so it can be concluded that this study contradicts the theory used, namely the theory of market efficiency. Market efficiency theory explains about prices or values that fully reflect the information available. A market is said to be efficient if no investor will get abnormal returns using existing trading strategies. Therefore, it is contrary to the concept of market efficiency because investors should not be able to obtain abnormal returns by using strategies built on publicly available information. Once the information becomes public information or is spread in the market, then all investors will react quickly and push the price up to reflect all the public information available.

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