

## ABSTRAK

The objectives of this study are : (1) to test the weekend effect on stock return, (2) to determine whether there is any differences of daily stock returns. The study uses 45 firms included in the LQ-45 group over two period of February 2005 – July 2005 and August 2005 – January 2006. The multiple regression employing dummy variables and an analysis of variance. The results indicate that there is a weekend effect on stock return. Finally, the study also shows that there is the difference between Monday and Tuesday in daily stock returns.

**Keywords:** weekend effect, closing price, daily stock return.