

ABSTRACT

The Indonesia Stock Exchange establishes the Jakarta Islamic Index as a capital market index that uses a sharia transaction mechanism. The Jakarta Islamic Index (JII) is an index consisting of 30 sharia stocks with the largest capitalization and the company's business does not violate sharia fatwas. The index that investors are interested in is a derivative index whose number of shares is less than the total shares listed in a country.

This study aims to determine the effect of trading days on abnormal stock returns and volatility of stock returns in companies that are consistently listed in JII in January-December 2021.

The method used in this study was wilcoxon signed rank test. The tool used in this study is SPSS software. This study had 24 companies that were used as samples. The data from this study is data from Monday-Friday for a whole year.

The results showed that there was no significant influence between Monday and other days between abnormal stock returns and there was a significant influence between Monday and other days among the volatility of stock returns on companies that were consistently listed in the Jakarta Islamic Index for the January-December 2021 period. An abnormal positive stock return occurred on Thursday, while an abnormal negative stock return occurred on Tuesday. Negative stock return volatility occurred on Monday.

For subsequent research, it is recommended to expand the research object, such as the LQ 45 index, IDX40, IDX 30, and others. For investors who want to make transactions, especially in stocks in JII to pay attention to certain days that have abnormal returns and volatility of stock returns that are greater when compared to other days.

Keywords: *abnormal stock returns, trading days, and volatility of stock returns.*