
THE EFFECT OF MARKET ANOMALIES ON TRADING VOLUME ACTIVITY WITH DIVIDEND POLICY AS A MODERATION VARIABLE

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Abstract

This study examines the influence of the day of the week effect and week four effect on trading volume activity, with dividend policy acting as a moderating variable. The research applies a quantitative method using secondary data collected from banking subsector companies in the financial sector listed on the Indonesia Stock Exchange during 2023–2025. Samples were determined through purposive sampling. Multiple regression analysis was used to test the direct effect of the independent variables on trading volume activity, while Moderated Regression Analysis (MRA) was employed to analyze the moderating role of dividend policy. The findings indicate that both the day of the week effect and week four effect significantly affect trading volume activity, reflecting seasonal patterns in stock trading. Dividend policy strengthens the relationship between these variables and trading volume activity, suggesting that dividend distribution information enhances investor responses to trading patterns. Investor behavior is influenced by both trading timing and company policies.

Keywords: Market Anomalies, Trading Volume Activity, Dividend Policy

INTRODUCTION

On Indonesia Stock Exchange (IDX), the financial sector is one of the sectors that actively utilizes the capital market to strengthen capital and support business expansion. The high activity of stock trading in this sector shows the great attention of investors to the performance of financial companies because of their important role in maintaining national economic stability (Setyaningrum & Rusmana, 2025). Capital market performance is generally reflected in the movement of stock indices, because the rise and fall of stock prices indicates the condition of a country's capital market. An increasing index reflects a good market performance, while a decline in the index indicates a weakening performance of the capital market. Through the capital market, investors seek to obtain optimal returns, while issuer companies seek to improve performance to attract investor interest (Ramadhani, 2019; Wulan & Amalia, 2023). However, in practice, stock price movements do not always run according to efficient market theory, so a phenomenon of deviations known as market anomalies can arise. According to Eugene F. Fama (1970), when securities prices appropriately take into account all available information, the capital market is said to be efficient. Three types of market efficiency are distinguished by Fama: weak form, semi-strong form, and strong form.

Market irregularities are surprising occurrences that can present chances for investors to achieve returns that are higher than usual. The rejection of the concept of an efficient market is called the Market Anomaly. The emergence of market anomalies shows that there is a discrepancy with the concept of an efficient market, because there are certain conditions that should not occur if the market really runs efficiently (Ramadhani, 2019). Market anomalies consist of various types, including corporate anomalies, seasonal anomalies, event or occurrence anomalies, and accounting anomalies (Rahmawati & Setiyawan, 2022). Of the four types of anomalies, the research conducted by the author focuses on the study of seasonal anomalies in the form of day of the week effect and Week Four Effect. Seasonal anomalies are market phenomena related to a specific period of time in the calendar, where returns on a particular day or time can experience significant increases or decreases (Barreto et al., 2024; Yoda & Dewinda, 2023).

Seasonal market anomalies in the form of day of the week effect and Week Four Effect shows the occurrence of irregularities in the capital market. The presence of these two anomalies reflects that stock price movements do not always go according to the concept of an efficient market, because there are still certain patterns that repeat at certain times (Kusno et al., 2021). Day

of the week effect, this refers to a market phenomenon indicating that the days of the week can influence stock return trends. This phenomenon is marked by a noticeable disparity in returns, particularly between Monday and the rest of the trading days, with Monday generally seeing the least favorable or negative returns, whereas other days usually show positive returns (Khoiri & Ismanto, 2019). Week four effect is a market phenomenon that shows that negative returns on

Mondays generally only occur in the last week of the month, i.e. the fourth and fifth weeks. This phenomenon is caused by the increasing liquidity needs of investors towards the end of the month, so many investors sell shares to meet the needs of funds. The selling pressure then causes the stock price to decline and produce negative returns (Tutu et al., 2024).

The occurrences known as the Day of the Week Effect and the Week Four Effect are influenced by patterns of investor behavior at certain times, where differences in trading days and end-of-month periods may lead to increases or decreases in stock transaction volume, commonly referred to as Trading Volume Activity. Trading volume activity is a measure that shows the number of shares traded in a given period of time. This indicator is used to see the level of transaction activity and investor interest in a stock in the capital market (S. B. Maulana & Mariana, 2025). Height Trading volume activity It does not always indicate that the stock price is at a high level (Kusumaningarti, 2022). Informational or news signals from an event can trigger a market reaction through changes in stock trading volumes, either increasing or decreasing (Aditha & Adipura, 2020).

In this study, the dividend policy was used to see its effect in strengthening or weakening the relationship between phenomena day of the week effect and Week Four Effect against Trading volume activity. Companies that have a stable dividend policy and are able to distribute dividends consistently tend to be viewed positively by investors, so that they can increase interest in stock transactions in the market (Kusuma & Agustin, 2024). Information regarding dividend distribution is often considered by investors in determining stock buying and selling decisions, especially in certain periods related to seasonal trading patterns (Kusumaningarti et al., 2023). Some previous research has shown that dividend policies can influence investors' response to company stocks (Angelica & Iryanto, 2025; Begawati et al., 2025). A good dividend policy is considered to be able to increase investor confidence and encourage stock trading activities (Nofika & Nurhayati, 2022; Yuliansyah et al., 2025). Kusuma & Agustin (2023) explained that dividend policy is one of the important pieces of information for investors because it reflects the company's outlook and can affect the market's response to the company's shares.

Earlier research has produced inconsistent findings about the impact of market anomalies, Trading volume activity, and dividend policy on market reactions and investment decisions. Some studies have found that the phenomenon January Effect does not occur significantly, either in companies that are members of the LQ45 Index, Jakarta Islamic Index, as well as coal sector stocks, which are reviewed from abnormal returns and Trading volume activity (Banan & Tristiarto, 2023; Fadillah et al., n.d.; Fariantin et al., 2024). Nonetheless, various research has indicated notable variations in trading volumes of stocks prior to and following the January Effect (Marcella & Sugara, 2025). The difference in results was also seen in research related to corporate actions and corporate policies, where several studies stated Trading volume activity no significant difference before and after Stock Split (Firmansyah & Agustin, 2016), and the dividend policy does not have a significant effect on investor response or abnormal returns on banking stocks on the IDX (R. A. Maulana & Riduwan, 2024; Rahim et al., n.d.). Other research states that investment, funding, and dividend policies actually affect the capital market reaction (Angriani, 2023). Furthermore, there are studies that suggest market irregularities do not greatly influence investment choices (Pratama et al., 2024). Based on the study, the study of day of the week effect and Week Four Effect against Trading volume activity is still limited, especially in financial sector companies in the banking subsector on the Indonesia Stock Exchange. In addition, the use of dividend policies in the relationship between market anomalies and stock trading activities is also rarely researched.

The concept applied in this research is known as signaling theory. Signal theory explains that the market will react to any information or signal received by an investor (Spence, 1973). These signals can come from within the company, such as dividend policy and financial performance, or from outside the company, such as market conditions and seasonal trading phenomena. In this study, the phenomenon day of the week effect and Week Four Effect It is seen as a market signal that can influence investor behavior as well as stock trading activities (Sari & Dewi, 2021).

This study aims to examine how the day of the week effect and the week four effect impact trading volume activities, with dividend policy serving as a moderating variable, in banking subsector companies within the financial sector listed on the Indonesia Stock Exchange (IDX) during the 2023–2025 period. The banking subsector as the object of research is based on the dominance of market capitalization and the high frequency of trading banking stocks on the Indonesia Stock Exchange, relatively high stock liquidity, sensitivity of banking performance to economic conditions and market sentiment, and the tendency of banking companies to distribute dividends more consistently. The occurrence of the day of the week effect and the week four effect was chosen because both are forms of market anomalies related to trading patterns at certain times, which can allegedly affect investors' decisions in making stock transactions. Meanwhile, dividend policy is seen as important information that can affect investor interest and market response to a company's stock.

REVIEW OF LITERATURE

Signaling Theory

The signal theory was put forward by Spence (1973) which explains that the party with more information (the company) will give a signal to the party that needs the information (the investor), with the aim of reducing the information asymmetry between the two. These signals can come from internal companies, such as dividend policies and financial performance, or from external, such as market conditions and seasonal trading patterns. Rational investors will capture and process these signals as the basis for investment decision-making, so that they are reflected in changes in transaction behavior and stock trading activities in the capital market.

Efficient Market Hypothesis

The concept of efficient capital markets was developed by Fama (1970), who stated that a market is said to be efficient if the price of securities fully reflects all available information, so that no investor can make abnormal profits consistently. Fama divides market efficiency into three forms, namely weak, semi-strong, and strong forms, based on the scope of information reflected in the stock price. However, in practice, stock price movements do not always go according to this concept, so that irregularities that are repetitive and predictable arise, which are then known as market anomalies (Ramadhani, 2019).

Market Anomalies

Market anomalies are a phenomenon of deviations from the concept of an efficient market that cannot be explained rationally, but can create opportunities for investors to obtain abnormal returns. Rahmawati and Setiyawan (2022) classify market anomalies into four types, namely corporate anomalies, seasonal anomalies, event anomalies, and accounting anomalies. This research specifically focuses on seasonal anomalies, namely the day of the week effect and the week four effect, which are market phenomena related to a certain period

of time in the trading calendar, where stock returns on a given day or time can experience significant and repeated increases or decreases.

Day of the Week Effect

The day of the week effect is a market anomaly that shows that certain trading days can affect the pattern of returns and stock transaction activities differently. Khoiri and Ismanto (2019) explained that this anomaly is characterized by a significant difference in returns between Mondays and other trading days, where returns on Monday tend to be the lowest or even negative, while on other days tend to be positive. This phenomenon is contrary to the concept of an efficient market because it shows a predictable pattern, and is suspected to arise due to investor behavior that tends to hold negative information until the beginning of the trading week.

Week Four Effect

The week four effect is an extension of the day of the week effect which shows that negative returns on Monday generally only occur in the last week of the month, which is the fourth and fifth weeks. Tutu et al. (2024) explained that this phenomenon is caused by the increasing liquidity needs of investors towards the end of the month, so many investors sell shares to meet their fund needs. The increased selling pressure then drove the decline in stock prices and an increase in trading volume in the period.

Trading Volume Activity (TVA)

Trading volume activity is a measure that shows the number of shares traded compared to the number of shares outstanding in a given period of time. According to S. B. Maulana and Mariana (2025), this indicator is used to see the level of transaction activity and investor interest in a stock in the capital market. A high TVA does not necessarily indicate that the stock price is at a high level, as trading volume is more reflective of the market's response to certain signals or information, both from the company's internal and external market conditions.

Dividend Policy

Dividend policy is a company's decision regarding the proportion of profits distributed to shareholders, which is generally proxied through the Dividend Payout Ratio (DPR), which is the comparison between dividends per share and earnings per share (Lusiana & Wijoyo, 2017). Kusuma and Agustin (2024) explained that a stable and consistent dividend policy is seen as a positive signal regarding the company's prospects and performance, so that it can increase investor confidence. Information regarding dividend distribution is often an important consideration for investors in making stock buying and selling decisions, especially in periods related to seasonal trading patterns.

RESEARCH METHOD

This research utilizes a quantitative method along with descriptive statistical evaluation. It employs secondary information from the financial reports of the company sourced from IDX and daily stock reports taken from Investing.com. The research population comes from financial sector companies with a banking subsector listed on IDX which totals 47 companies. The samples were selected through a purposive sampling method according to predetermined criteria:

Table 1. Sample Selection Criteria

Sample Selection Results	Quantity
Financial sector companies in the banking subsector are listed on IDX for the fiscal year 2023-2025	47
Criteria	
Companies that have incomplete financial statements	-4
Companies that suffered losses during the study period (2023-2025)	-7
Companies with incomplete daily stock trading history	-2
Number of samples of companies that meet the criteria	34
Research sample for 3 years	102

Source: Data processed, 2026

The Day of the Week Effect (X1) variable is measured using a dummy variable based on the stock trading day, namely (Bachtar, 2009):

X1.1 = 1 if Monday, 0 if other than Monday

X1.2 = 1 if Tuesday, 0 if other than Tuesday

X1.3 = 1 if Wednesday, 0 if other than Wednesday

X1.4 = 1 if Thursday, 0 if other than Thursday

The Week Four Effect (X2) variable is measured using a dummy variable, which is worth 1 if stock trading occurs in the fourth or fifth week of a month and 0 if it occurs in the first to third week. The Trading Volume Activity (Y) variable is calculated using the formula (Setiawan & Bandi, 2015):

$$TVA = \frac{\text{Number of shares traded}}{\text{Number of shares outstanding}}$$

Meanwhile, the Dividend Policy variable (Z) is proxied using the Dividend Payout Ratio (DPR), which is the comparison between dividends per share and earnings per share, which is formulated as follows (Lusiana & Wijoyo, 2017):

$$DPR = \frac{\text{Dividen per Share}}{\text{Earning per Share}} \times 100\%$$

The data analysis technique used in this study is Moderated Regression Analysis (MRA) to test the influence of market anomalies on Trading Volume Activity (TVA) with dividend policy as a moderation variable. The regression model before moderation is formulated as:

$$Y = \alpha + \beta_1 X_{1.1} + \beta_2 X_{1.2} + \beta_3 X_{1.3} + \beta_4 X_{1.4} + \beta_5 X_2 + e$$

While the regression model with moderation is formulated as:

$$Y = \alpha + \beta_1 X_{1.1} + \beta_2 X_{1.2} + \beta_3 X_{1.3} + \beta_4 X_{1.4} + \beta_5 X_2 + \beta_6 Z + \beta_7 (X_{1.1} \times Z) + \beta_8 (X_{1.2} \times Z) + \beta_9 (X_{1.3} \times Z) + \beta_{10} (X_{1.4} \times Z) + \beta_{11} (X_2 \times Z) + e$$

Y = Trading Volume Activity

α = Konstanta

β = Regression coefficient

$X_{1.1} - X_{1.4}$ = Day of the Week Effect

X_2 = Week Four Effect

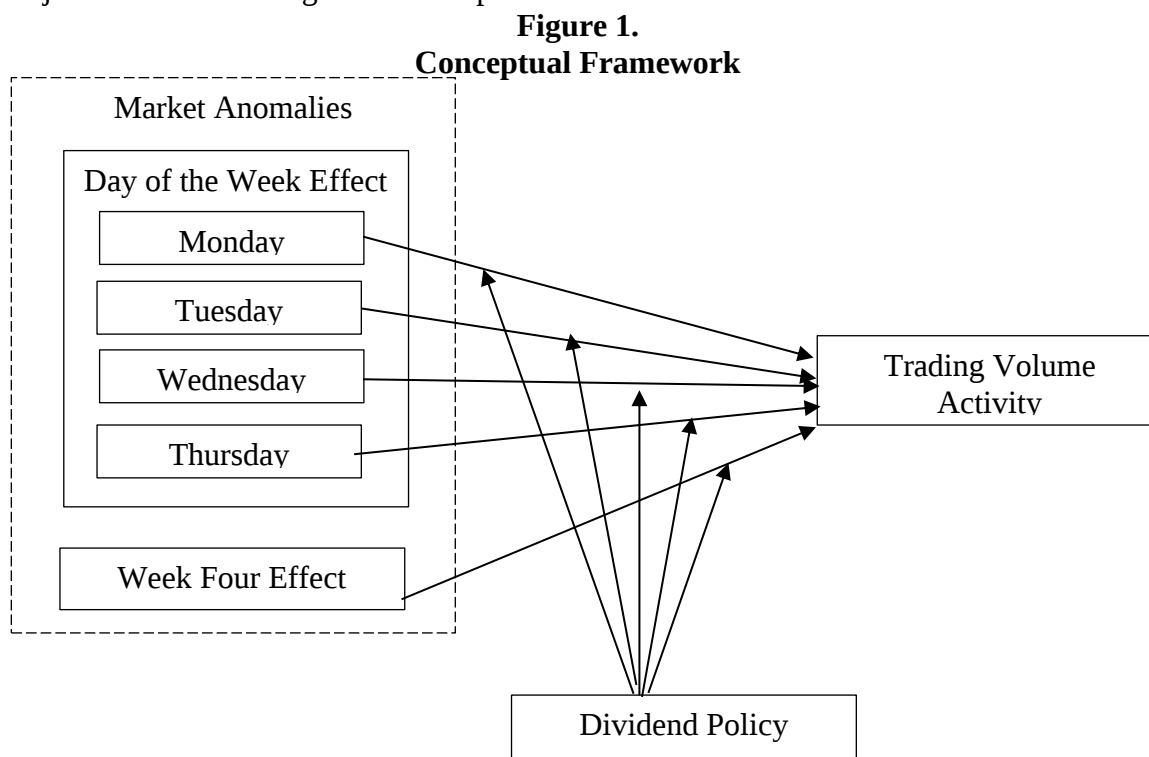
Z = Dividend Policy

$X \times Z$ = Variables of moderation interaction

e = Error term

Data processing in this study was carried out using statistical software, namely IBM SPSS (Statistical Package for the Social Sciences) Statistics version 25. The criteria for

hypothesis acceptance in this study were carried out through partial tests (t-test), simultaneous tests (F-tests), and moderation tests (MRA). The hypothesis is accepted if the significance value (Sig.) is less than 0.05 (< 0.05), which indicates that both the independent variable and the moderation variable have a significant influence on the dependent variable. On the other hand, if the significance value is greater than 0.05 (> 0.05), then the hypothesis is rejected. The following is the conceptual framework of the research:



RESULTS AND DISCUSSION

This examination utilizes the Kolmogorov-Smirnov approach to check if the residuals follow a normal distribution. Testing data normality is essential because it contributes to generating regression estimates that are more accurate and unbiased (Sunarya et al., 2025).

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		23291
Normal Parameters, b	Red	.0000000
	Std. Deviation	.15711863
Most Extreme Differences	Absolute	.289
	Positive	.289
	Negative	-.206
Test Statistic		.289
Asymp. Sig. (2-tailed)		.343c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

According to the results from the One-Sample Kolmogorov-Smirnov test, the Asymp. Sig. (2-tailed) figure is 0.343. Because this figure exceeds 0.05, we conclude that the data follow a normal distribution.

Table 3. Multicollinearity test

Models	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.012	.002		4.971	.000		
X1.1	.000	.003	.001	.134	.893	.618	1.619
X1.2	.000	.003	.001	.151	.880	.610	1.638
X1.3	-.001	.003	.002	.254	.800	.615	1.627
X1.4	-.001	.003	.002	.245	.806	.619	1.614
X2	.000	.002	.000	.047	.963	1.000	1.000
Z	.004	.000	.354	57.830	.000	1.000	1.000

a. Dependent Variable: Y

Source: Data processed, 2026

When the tolerance level goes above 0.10 and the VIF is below 10.00, it indicates that there are no signs of multicollinearity. Considering the above table, the Day of the Week Effect (X1) variable has a tolerance value of 0.618 each; 0,610; 0,615; and 0.619 (> 0.10) and a VIF value of 1.619; 1,638; 1,627; and 1,614 (< 10.00), the Week Four Effect (X2) variables of 1,000 (> 0.10) and 1,000 (< 10.00), and the Dividend Policy variables (Z) of 1,000 (> 0.10) and 1,000 (< 10.00). Thus, all variables do not show symptoms of multicollinearity.

Table 4. Model Summary (Before Moderation)

Models	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.354a	.256	.537	.157	1.190

a. Predictors: (Constant), Z, X1.4, X2, X1.1, X1.3, X1.4

b. Dependent Variable: Y

Table 5. Model Summary (After Moderation)

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate	Durbin-Watson
1	.644 ^a	.561	.520	.298	2.236

a. Predictors: (Constant), X2 interaction with Z, X1.2, X1.4 interaction with Z, X1.3 interaction with Z, X1.1 interaction with Z, X2, X1.2 interaction with Z, X1.1, X1.4, X1.3, Z

Source: Data processed, 2026

If the Durbin-Watson (DW) statistic is found within the range of dU and 4 – dU, it suggests that autocorrelation is not present. Referring to the table above, the Durbin-Watson value obtained is 1.190. Because the values of dU = 1.173 and 4 – dU = 2.827 fulfill the condition $1.173 < 1.190 < 2.827$, it can be inferred that the null hypothesis is accepted, indicating that the regression model is free from autocorrelation symptoms.

Table 6. T Test

Models		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.012	.002		4.971	.000
	X1.1	.000	.003	.001	3.134	.004
	X1.2	.000	.003	.001	5.151	.001
	X1.3	.001	.003	.002	2.254	.003
	X1.4	.001	.003	.002	2.245	.002
	X2	.000	.002	.000	3.468	.003
	Z	.004	.000	.354	57.830	.000

a. Dependent Variable: Y

Source: Data processed, 2026

According to the findings from the t-test seen in the above table, each indicator of the Day of the Week Effect variable (X1.1–X1.4) has significance values of 0.004, 0.001, 0.003, and 0.002, respectively, all of which are below 0.05. Moreover, the calculated t-values exceed the t-table values. As a result, it can be inferred that the Day of the Week Effect (X1) factor has a notable impact on Trading Volume Activity (Y) in part. Furthermore, the Week Four Effect (X2) variable has a significance value of 0.003, which is lower than 0.05, and the computed t-value exceeds the t-table value, indicating that the Week Four Effect (X2) variable also partially affects Trading Volume Activity (Y). In addition, the Dividend Policy variable (Z) displays a significance level of 0.000, which is less than 0.05, with the calculated t-value exceeding the t-table value. Thus, it can be concluded that the Dividend Policy variable (Z) partially has a significant effect on Trading Volume Activity (Y).

Table 7. MRA Result

Models		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.012	.003		4.132	.000
	X1.1	.003	.004	.000	.007	.004
	X1.2	.000	.004	.000	.031	.002
	X1.3	.000	.004	.001	.070	.004

X1.4	.000	.004	.000	.052	.001
X2	.003	.003	.000	.009	.000
Z	.004	.000	.360	.260	.000
X1.1M	.005	.000	.002	.224	.002
X1.2M	.006	.000	.003	.295	.004
X1.3M	.000	.000	.005	.531	.004
X1.4M	.000	.000	.005	.483	.003
X2M	.001	.000	.000	.057	.004

a. Dependent Variable: Y

Source: Data processed, 2026

Table 8. Regression Model Comparison

	MODEL 1 (BEFORE MODERATION)	MODEL 1 (AFTER MODERATION)
KONSTANTA	0.012	0.012
DAY OF THE WEEK EFFECT X1.1	0.000	0.003
X1.2	0.000	0.000
X1.3	0.001	0.000
X1.4	0.001	0.000
WEEK FOUR EFFECT (X2)	0.000	0.003
DIVIDEND POLICY (Z)	0.004	0.004
X1.1 * Z	-	0.005
X1.2 * Z	-	0.006
X1.3 * Z	-	0.000
X1.4 * Z	-	0.000
X2 * Z	-	0.001
F-STATISTIC	7.401	9.310
ADJUSTED R2	0.537	0.520

Source: Data processed, 2026

Based on the results of the regression model comparison before and after moderation, the Dividend Policy (Z) was able to strengthen the influence of Monday's Day of the Week Effect (X1.1) and Week Four Effect (X2) on Trading Volume Activity, which was shown by the increase in the regression coefficient after moderation. However, on the variables of Wednesday (X1.3) and Thursday (X1.4), the regression coefficient decreases so that the Dividend Policy tends to weaken the influence of these two variables on Trading Volume Activity. In addition, the F-Statistic value increased from 7,401 to 9,310 which indicates that the model after moderation is better than the model before moderation.

Table 9. F Test (Before Moderation)

Models		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	82.582	6	13.764	7.401	.000b
	Residual	574.943	23284	.025		
	Total	657.525	23290			

a. Dependent Variable: Y

b. Predictors: (Constant), Z, X1.4, X2, X1.1, X1.3, X1.2

Source: Data processed, 2026

Table 10. F Test (After Moderation)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	82.591	11	7.508	9.310	.000 ^b
	Residual	574.934	23279	.025		
	Total	657.525	23290			

a. Dependent Variable: Y

b. Predictors: (Constant), X2 with Z, X1.2, X1.4 with Z, X1.3 with Z, X1.1 with Z, X1.1 with Z, X2, X1.2 with Z, X1.1, X1.4, X1.3, Z

Source: Data processed, 2026

Based on the results of the F test before moderation, an F-Statistic value of 7,401 was obtained with a significance value of 0.000 (< 0.05), which shows that the variables Day of the Week Effect, Week Four Effect, and Dividend Policy simultaneously have a significant effect on Trading Volume Activity. After moderation, the F-Statistic value increased to 9,310 with a significance value of 0.000 (< 0.05). The increase in the value of F-Statistic shows that the addition of moderation variables is able to strengthen the research model, so that the Dividend Policy can strengthen the influence of Day of the Week Effect and Week Four Effect on Trading Volume Activity simultaneously.

The Effect of Day of the Week Effect on Trading Volume Activity (TVA)

The results of the study show that the Day of the Week Effect has an effect on Trading Volume Activity (TVA), which is shown by the significance value of each trading day variable of 0.004; 0,001; 0,003; and 0.002 (< 0.05). This shows that the difference in trading days affects the transaction activity of investors' shares. The results of this study support the Signaling Theory which states that certain market conditions can be a signal for investors in making investment decisions. These findings are also in line with Khoiri and Ismanto's (2019) research and Kusno et al (2021) which states that the day of the week effect affects stock trading activities.

The Effect of the Week Four Effect on Trading Volume Activity (TVA)

The results of the study showed that the Week Four Effect had an effect on Trading Volume Activity (TVA) with a significance value of 0.003 (< 0.05). This indicates that stock trading activity increased in the fourth and fifth weeks of trading. The results of this study support the Signaling Theory because the trading pattern at the end of the month is information that affects investor behavior. These findings are also in line with the research of Tutu et al (2024) which states that the week four effect affects stock trading activities in the capital market.

The Effect of Day of the Week Effect on Trading Volume Activity (TVA) moderated by Dividend Policy

The results of the study show that the Dividend Policy is able to moderate the effect of the Day of the Week Effect on Trading Volume Activity (TVA), which can be seen from the increase in the regression coefficient of the Monday variable (X1.1) from 0.000 to 0.003

after moderation. In addition, the significance value of the interaction of each variable was 0.002; 0,004; 0,004; and 0.003 (< 0.05). These results support the Signaling Theory because dividend information is a positive signal for investors in making stock transactions. This finding is also in line with Angelica and Iryanto's (2025) research and Yuliansyah et al (2025). Information about dividend policy can strengthen investors' response to daily trading patterns. Based on signal theory, dividend distribution provides positive signals regarding the company's performance, thereby increasing investor confidence and encouraging higher trading activity on certain days (Kusumaningarti et al., 2025).

The Effect of the Week Four Effect on Trading Volume Activity (TVA) moderated by the Dividend Policy

The results of the study show that the Dividend Policy is able to moderate the influence of the Week Four Effect on Trading Volume Activity (TVA), which is shown by the increase in the regression coefficient from 0.000 to 0.003 after moderation with an interaction significance value of 0.004 (< 0.05). These results support the Signaling Theory because dividend distribution information provides a positive signal that increases the trading activity of investors' stocks. This finding is also in line with Nofika and Nurhayati's (2022) research which states that dividend policies can improve investors' response to stock trading. With the dividend policy, the tendency to increase trading volume in the fourth week becomes stronger. This shows that investors not only consider the time factor, but also the company's fundamental information in making investment decisions.

The Effect of Day of the Week Effect and Week Four Effect on Trading Volume Activity (TVA) moderated by Dividend Policy

The results of the study show that the Day of the Week Effect, Week Four Effect, and Dividend Policy simultaneously affect Trading Volume Activity (TVA). This is indicated by the F-Statistic value before moderation of 7,401 and increases to 9,310 after moderation, with a significance value of 0.000 (< 0.05). The increase in the value of F-Statistic shows that the Dividend Policy is able to strengthen the relationship between market anomalies and Trading Volume Activity simultaneously. The results of this study support the Signaling Theory which explains that market information and company policies are important signals for investors in determining stock trading decisions. These findings are also in line with Angriani's (2023) research which states that the company's policies and market conditions together affect the reaction of the capital market. These findings indicate that the combination of market anomalous factors and corporate policies is able to provide a more comprehensive signal to investors, thus influencing overall stock trading activities.

CONCLUSION

According to the findings from the hypothesis test, one can infer that the Day of the Week Effect and the Week Four Effect have an influence on Trading Volume Activity (TVA), both partially and simultaneously. In addition, the Dividend Policy has proven to play a role as a moderation variable that is able to strengthen the influence of these two variables on TVA. These findings indicate that investors' decisions are not only based on fundamental information, but also on repeated patterns of market behavior. Dividend policies have been proven to strengthen the response, so dividends not only serve as a profit distribution, but also as a signal instrument capable of increasing investor attention. Companies need to manage dividend policies consistently and communicatively because they

can be a strategic means to increase stock liquidity, strengthen investor confidence, and optimize the market response to company performance. However, this study has limitations in the scope of variables used as well as the limited observation period, so it is not able to comprehensively describe the factors that affect Trading Volume Activity. Therefore, further research is recommended to add other variables and expand the research period and object in order to obtain more comprehensive results.

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