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Analysis of The Day of The Week Effect On Virtual Currency Returns On The Cryptocurrency Market

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ABSTRACT

The purpose of this study was to determine and analyze the influence of the day of the week effect on virtual currency return at cryptocurrency market. This research was an empirical study on trading day and virtual currency returns. This research was taking 26 cryptocurrencies that listed during January,1st 2018 until December, 31st 2018 and used daily return of each virtual currencies. The analytical method used is descriptive analysis method and multiple linear regression analysis method with dummy variables. This type of research is associative research and the data used are secondary data that has been processed and published. Data is processed statistically with the EViews program, namely the t test model and f test. The results of this study indicate that simultaneously the trading days have a significant effect on virtual currency return. Partially, trading day variables of Tuesday, Thursday, and Friday have a positive and significant effect on virtual currency return.

Keywords: Return, Cryptocurrency, Tradingday

INTRODUCTION

Cryptocurrency according to Latif et al (2017) is a digital currency that uses encryption or cryptographic techniques to regulate fund transactions and control the creation of new units. This money is used in online purchases as an alternative to banknotes. The use of cryptocurrencies has increased since the introduction of Bitcoin as the first decentralized currency to the market in 2008 by an anonymous named Satoshi Nakamoto. This currency is designed to be free from inflation due to the absence of official organizations or institutions that control the supply of cryptocurrencies. Since it was first introduced, the price of Bitcoin has reached its peak, which is $19,340 or around Rp. 261 million (exchange rate at the time) in December 2017. Investors use Bitcoin as a currency and for investment purposes. This is also supported by the statements of experts. According to Selgin (2015) and Baeck and Elbeck (2015) consider that Bitcoin should be viewed more as a commodity which is speculative rather than as currency. In Indonesia, the implementation of cryptocurrencies has been regulated by the government as stated in Bappebti Regulation No. 5 of 2019 concerning Technical Provisions for The Implementation of the Physical Market.

Crypto Assets on Futures Exchanges. The regulation regulates cryptocurrencies as traded assets in this case investments. However, in its capacity as a means of payment, this is not justified because until now the legal tender recognized by the Act is physical money. Until now, the number of users of digital currencies is increasing. The factor that caused the popularity of this cryptocurrency to skyrocket is its easy, free administration fees, secure, and no less important is its opensource nature. In addition to the well-known Bitcoin, there have been many other variations of cryptocurrencies. Starting from Litecoin, XRP, Dogecoin, and so on. To date, based on data collected from www.coinmarketcap.com, the number of cryptocurrencies listed is more than 2, 000 digital currencies.

Table 1**. List of 20 Highest Capitalization Virtual Currencies (December 10, 2018)**

No.	Kode	Nama Mata Uang	Kapitalisasi Pasar	Harga	Persediaan Beredar
1	BTC	**Bitcoin**	$ 61.686.223.613	$ 3.541,94	17.415.950 BTC
2	XRP	**XRP**	$ 12.470.126.655	$ 0,304692	40.926.963.305 XRP
3	ETH	**Ethereum**	$ 9.597.778.613	$ 92,54	103.713.879 ETH
4	XLM	**Stellar**	$ 2.288.591.810	$ 0,119416	19.164.801.856 XLM
5	USDT	**Tether**	$ 1.887.504.428	$ 1,02	1.856.421.736 USDT
6	BCH	**Bitcoin Cash**	$ 1.862.938.076	$106,44	17.502.925 BCH
7	EOS	**EOS**	$ 1.799.757.481	$1,99	906.245.118 EOS
8	BSV	**Bitcoin SV**	$ 1.708.425.114	$97,61	17.502.573 BSV
9	LTC	**Litecoin**	$ 1.486.584.642	$24,98	59.510.642 LTC
10	TRX	**Tron**	$ 881.586.541	$0,013308	66.245.985.452 TRX
11	ADA	**Cardano**	$ 799.031.218	$0,030818	25.927.070.538 ADA
12	XMR	**Monero**	$ 764.471.535	$45,96	16.634.533 XMR
13	MIOTA	**IOTA**	$ 669.134.314	$0,240736	2.779.530.283 MIOTA
14	XEM	**NEM**	$ 658.636.990	$0,073182	8.999.999.999 XEM
15	BNB	**Binance Coin**	$ 623.381.024	$4,77	130.799.315 BNB
16	DASH	**Dash**	$ 606.489.915	$71,37	8.497.420 DASH
17	ETC	**Ethereum Classic**	$ 414.179.909	$3,88	106.658.583 ETC
18	NEO	**Neo**	$ 405.399.581	$6,24	65.000.000 NEO
19	ZEC	**Zcash**	$ 314.444.359	$58,02	5.419.694 ZEC
20	DOGE	**Dogecoin**	$ 246.813.016	$0,002103	117.348.562.663 DOGE

Sumber: www.coinmarketcap.com

Similar to stocks that have a market, namely the capital market, virtual currencies also have their own market called the cryptocurrency market. The cryptocurrency market can be said to be an economic mechanism with n virtual currency trading activities that allow any individual to make a profit through buying and selling cryptocurrencies. Virtual currencies traded in a market generally meet various requirements set in order to be referred to as cryptocurrencies.

Every market should be essentially liquid and efficient. The market in this case the cryptocurrency market is said to be liquid if buyers and sellers can carry out cryptocurrency buying and selling transactions quickly, while it is called efficient if the market reacts quickly and accurately to the information entering the market and moves to form a new equilibrium price for which information is available. There is so much uncertainty in this market. One known uncertainty in cryptocurrencies is the high volatility in their prices. Volatility in cryptocurrencies is often excessive, and this volatility should decrease as the market grows larger. The concept of market efficiency is still often an interesting debate and continues to be explored in the field of finance. Not only in the capital market, but in the cryptocurrency market as well. This is because there are several research results that on the one hand provide empirical evidence supporting the correctness of the concept of efficient markets, but on the other hand there are also studies that finding deviations to the concept of efficient markets. The deviation suggests that investors can make a profit in making cryptocurrency buying and selling

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transactions by using considerations based on past data with the aim of predicting prices, despite the fact that the cryptocurrency market is difficult to predict. These deviations are hereinafter referred to as market anomalies.

Market anomalies violate the hypothesis of the concept of market efficiency which states investors cannot predict prices and rates of return based on past prices due to random returns, but can be predicted based on the influence of a particular calendar. Investors can take advantage of information regarding seasonal anomalies to get abnormal high returns. One seasonal anomaly that is often analyzed is the Day of The Week Effect phenomenon, which is an anomaly that causes the returns of trading days in different weeks.

The Day of The Week Effect anomaly that causes a difference in the average return in a week can be caused by investor behavior. Behavioral Finance theory shows that investors cannot always be rational. Monday's negative returns can be caused as many investors review a wide variety of relevant information and strategize transactions related to information entering the market. When analyzed and viewed from a psychological point of view, investors have a tendency to dislike Monday as the first week of work so that it affects the mood of investors in carrying out trading activities. On the day after Monday or the end of the week, investors usually have compiled and started to strategize buying and selling transactions to make profits so that there is an increase in the average return on stocks on other trading days.

LITERATURE REVIEW

Market Efficient

The market is said to be efficient if the value of a security at all times reflects all available information, which results in the price of a security being at its equilibrium level. Hartono (2013) revealed that the form of market efficiency can be viewed in terms of the availability of information and also from the sophistication of market participants in decision making. The following is outlined in detail the form of market efficiency based on the availability of its information:

1. Weak Form Market Efficiency A market is said to be efficient in a weak form if the current price of a security actually describes all the information contained in the prices of securities in the past. Past information is information that has already happened and the type of information considered is limited to the stock price in the past. If the market is efficient in a weak form, then past values cannot be used to predict the present price. This weak form market efficiency is related to the random walk theory which states that past data is not related to present values.
2. Semi-Strong Form Market Efficiency The market is said to be efficient in half-strong form if the price of a security actually describes the whole piece of information that Published. The information in question includes: announcement of profits and dividends, announcement of stock splits, as well as the occurrence of financial difficulties. Thus not a single investor is able to obtain abnormal returns simply by using published sources of information. 3. Market Efficiency of Strong Form Market It is said to be efficient in strong form if the price of a security fully reflects all available information, including published information and private information. Thus, if the capital market is efficient in this form then no individual or group of investors can obtain abnornal returns.

Market Anomalies

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Gumanti and Ma'ruf (2004) state that anomalies are unanticipated events and offers investors the opportunity to earn abnormal returns. That is, investors can earn abnormal returns by controlling certain events. In financial theory, according to Levy (1996) in Alteza (2007) there are four types of market anomalies, namely firm anomalies, seasonal anomalies, anomaly events (event anomalies), and accounting anomalies (accounting anomalies). Based on these types of anomalies, the day of the week effect case is a form of market anomaly, which is a seasonal anomaly because it is related to time. offers investors the opportunity to earn abnormal returns. That is, investors can earn abnormal returns by controlling certain events. In financial theory, according to Levy (1996) in Alteza (2007) there are four types of market anomalies, namely firm anomalies, seasonal anomalies, anomaly events (event anomalies), and accounting anomalies (accounting anomalies). Based on these types of anomalies, the day of the week effect case is a form of market anomaly, which is a seasonal anomaly because it is related to time.

Day of the Week Effect

The day of the week effect is a form of market anomaly that is included in seasonal anomalies that often occur in world capital markets. This phenomenon illustrates the existence of The difference in returns earned by investors every day where the highest amount of return received occurs on Friday when compared to other trading days. This phenomenon is also often referred to as the Monday Effect and Weekend Effect. The existence of the day of the week effect increases probability in which the investor follows a certain irrational trading pattern. Meanwhile, Rational investors cannot influence the market price. This is what causes the possibility of forming seasonal anomaly on the return of securities. The results of the study on the pattern of changes in stock returns influenced by the trading day in the capital market provide mixed conclusions. In the cryptocurrency market itself, several previous studies have found evidence of the existence of the day of the week effect phenomenon. Caporale (2017) shows that Bitcoin's return on Monday was significantly higher than any other day. This suggests that the cryptocurrency market follows or is consistent with the efficient market hypothesis.

Virtual Currencies (Cryptocurrencies)

Cryptocurrency is a set of technologies based on cryptography and algorithms, which will mathematically compile various codes and ciphers for printing virtual currencies (Nubika, 2018). Cryptocurrencies can be divided into two types, namely: coins and tokens. As reported from www.coinmarketcap.com, a coin is a cryptocurrency that can operate independently, while a token is a cryptocurrency that relies on other cryptocurrencies as a platform to operate. The security of cryptocurrency as a virtual means of payment is guaranteed if we allude to the aspect of whether or not a currency is easy to imitate. Cryptographic technology guarantees a currency virtual will be difficult and even impossible to fake. In other words, cryptocurrency What is already circulating virtually at this time, is real money for which there is no duplication.

Virtual Currency Returns

Virtual currency returns are the expected rate of return on investments made in cryptocurrencies. This return can be used as an indicator of trading activities in the cryptocurrency market. Return is divided into two types according to Jogiyanto (2013), namely: 1. Actual return is the return that has occurred. The realization return is calculated based on historical data. Return realization is important because it is used as one of the performance gauges of a cryptocurrency. This historical return is also useful as a basis for determining expected returns and risks in the future.

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Expected return is the expected return that investors are expected to get in the future. Unlike the realization return which has already occurred, the expectation return is still a picture and has not yet occurred. The return used in this study is the realization return. In the calculation process, according to Caporale (2017) it is realized in daily returns. The trick is to subtract the price at the time t by the price at the time t-1 then divide it by the price at the time t-1.

METHODS

The population in this study was all virtual currencies (cryptocurrencies) registered www.coinmarketcap.com the period from January 2018 to December 2018 or a full year. In total, there are 1,355 cryptocurrencies. The determination of the sample of this study was obtained by the purposive sampling method. The sample amounted to 26 cryptocurrencies. The operational definitions of variables in this study include:

1. Independent Variables (X) Independent variables often called free variables are variables whose value does not depend on other variables As for the independent variables used in this study are trading days. The trading days referred to in this study are effective working days in one week, namely Monday to Friday, including national holidays or joint leave on these days. The measurement uses dummy variables. DSen=1 value for Monday trading day cryptocurrency returns and 0 for other trading day cryptocurrency returns. DSel value = 1 for cryptocurrency returns on Tuesday trading day and 0 for cryptocurrency returns on other trading days, similarly for Wednesday, Thursday, and Friday trading days.
2. Dependent Variables (Y) Dependent variables are often referred to as bound variables. Dependent variables are variables that are affected by other variables Dependent variables in research This is the return of the virtual currency. Virtual currency returns referred to in this study is the quotient of the change between the cryptocurrency in the T-period and the cryptocurrency of the previous period (T-1). The cryptocurrency return used in this study is a daily cryptocurrency return calculated on the basis of the closing price on each trading day.

The type of data in this study is secondary data taken from www.coinmarketcap.com site. The data obtained is quantitative data, which is data in the form of numbers or numbers. The data collection method in this study was carried out through literature studies by studying books and literature, economic and business journals, and other readings related to efficient markets and market anomalies. The analysis technique used in this study is multiple linear regression analysis with dummy variables.

RESULT

Descriptive Analysis

Table 2. **Descriptive Statistical Results**

Keterangan	Senin	Selasa	Rabu	Kamis	Jumat
Mean	-0.01024	-0.006168	-0.010136	-0.00291	0.000591
Median	-0.008443	-0.005638	-0.00988	-0.002942	0.000809
Maximum	0.005016	0.006247	0.005642	0.023582	0.012957
Minimum	-0.044143	-0.018706	-0.026166	-0.016201	-0.011225
Std. Dev	0.010525	0.005452	0.007101	0.008909	0.005543
Observation	26	26	26	26	26

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Based on Table 2, it shows that the number of data used in this study was 26 data observations on cryptocurrencies registered in www.coinmarketcap.com for a full year for the period January 1, 2018 – December 31, 2018:

1. Monday trading day has a minimum value of -0.044143 on Nano, the maximum value 0.005016 on Waves, mean -0.01024 and standard deviation of -0.01024 and standard deviation of -0.01024 and standard deviation of -0.01024 0.010525.
2. Tuesday trading day has a minimum value of -0.018706 on Bitshares, the maximum value 0.006247 in Hypercash, mean -0.006168 and standard deviation of 0.005452.
3. Wednesday trading day has a minimum value of -0.026166 on Hypercash, the maximum value 0.005642 on Stellar, mean -0.010136 and standard deviation of -0.010136 and standard deviation of -0.010136 and standard deviation of -0.010136 0.007101.
4. Thursday trading day has a minimum value of -0.016201 on Stratis, the maximum value 0.023582 on Tron, mean -0.00291 and standard deviation of -0.00291 0.008909.
5. Friday trading day has a minimum value of -0.011225 on Ardor, the maximum value 0.012957 on Tron, mean of 0.000591 and standard deviation of 0.005543.

Multiple Linear Regression Analysis

Multiple linear regression analysis with dummy variables is used to determine the influence between Monday (X1), Tuesday (X2), Wednesday (X3), Thursday (X4), and Friday (X5) trading day variables on virtual currency returns (Y) This multiple linear regression test was performed to find the relationship between independent variables and dependent variables. Table 3 presents the values of the regression coefficient, the statistical value of F, and the statistical value of t.

Tabel 3. **Nilai Statistik dari Uji F dan Uji t**

Dependent Variable : Return Method : Least Squares Date : 03/10/19 Time 18.21 Sampel :1 130				
Variable	Coefficient	Std. Error	t-Statistic	Prob
C	-0.010240	0.001522	-6729221	0.0000
SELASA	0.004071	0.002152	1.891976	0.0608
RABU	0.000104	0.002152	0.048288	0.9616
KAMIS	0.007330	0.002152	3.406168	0.0009
JUMAT	0.010831	0.002152	5.033132	0.0000
R-Squared	0.232839	Mean dependent var		-0.005772
Adjusted R-squared	0.208290	S.D. dependent var		0.008720
S.E. of regression	0.007759	Akaike info criterion		-6.842214
Sum squared resid	0.007525	Schwarz criterion		-6.731924
Log likelihood	449.7439	Hannan-quinn criter		-6.797400
F-statistic	9.484617	Durbin-watson stat		2.160485
Prob (F-Statistic)	0.000001			

The free variables of the trading day for Monday are excluded variables, that is, variables that are excluded from the analysis because they are considered to have been represented by other free variables or have extreme values with a high degree of significance so that these variables cannot be taken into account in the regression model. Therefore Monday's variables should be excluded from the study. Thus, the trading day free variables used in the regression model are the four trading days

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i.e. Tuesday, Wednesday, Thursday, and Friday variables. The expenditure of one of the variables of the trading day also occurred in the research of Handayani and Suartana (2015), where the free variable issued was the variable of Monday.

So that based on the data above, a regression equation is formulated as follows:

Rt = -0.010240 + 0.004071DSel + 0.000104DRab + 0.007330DKam + 0.010831DJum

The interpretation of the model of such regression equations is as follows:

1. The constant of -0.010240 means when the independent value is equal to zero (DSel= 0, DRab = 0, DKam = 0, DJum = 0) then the cryptocurrency return is -0.010240.
2. Tuesday's regression coefficient of 0.004071 means that every increase in Tuesday's ratio of 1 assuming the variable is considered constant will have a positive effect on returns cryptocurrency of 0.004071.
3. Wednesday's regression coefficient of 0.000104 means that every increase in Wednesday's ratio of 1 assuming the variable is considered constant will have a positive effect on the cryptocurrency return of 0.000104.
4. Thursday's regression coefficient of 0.007330 means that every increase in Thursday's ratio of 1 assuming the variable is considered constant will have a positive effect on return cryptocurrency of 0.007330.
5. Friday's regression coefficient of 0.010831 means that every increase in Friday's ratio of 1 assuming the variable is considered constant will have a positive effect on the cryptocurrency return of 0.010831.

Classic Assumption Testing

Table 4. **Normality Test Results**

One-sample Kolmogrov-Smirnov Test		
		Unstandardized Residual
N		130
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.00733659
Most Extreme Differences	Absolute	.074
	Postive	.074
	Negative	-.069
Test Statistic		.074
Asymp. Sig. (2-tailed)		.080

Based on the normality test results in Table 4 using the Kolmogorov- Smirnov One-Sample test, it is known that the Statistical Test value for the residual variable is 0.074 and the Asymp value. The sig (2-tailed) for the unstardardized variable of 0.080 is greater than the α value, which is 0.05 so that the data used is declared normally distributed and feasible using regression as a parametric analysis technique.

Table 5. **Multicholinearity Test Results**

Variance Inflation Factors
Date: 03/11/19 Time: 12:36
Sample: 1 130
Included observations: 130

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	2.32E-06	5.000000	NA
SELASA	4.63E-06	2.000000	1.600000
RABU	4.63E-06	2.000000	1.600000
KAMIS	4.63E-06	2.000000	1.600000
JUMAT	4.63E-06	2.000000	1.600000

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Based on the results of the multicholinearity test in Table 5, it is known that the Centered VIF values for the Tuesday, Wednesday, Thursday, and Friday variables all show a value of 1.6 where the value is less than 10 so that it can thus be stated that there is no multicholinearity problem in the prediction model.

Table 6. **Heteroskedasticity Test Results**

F-statistic	1.595764	Prob. F(4,125)	0.1795
Obs*R-squared	6.315862	Prob. Chi-Square (4)	0.1768
Scaled explained SS	07.953647	Prob. Chi-Square (4)	0.0933

Based on the results of the heteroskedasticity test in Table 6, it can be seen that the value of Prob. Chi square (4) in Obs*R-Squared which is 0.1768. Because the p value is greater than alpha i.e., 0.1768 > 0.5 then H0 is accepted which states that the regression model in this study is homokedasticity, thus it can be concluded that no problems were found assumption of heteroskedasticity.

Table 7. **Autocorrelation Test Results**

Log likelihood	449.7439	Hannan-Quinn criter	-6.797400
F-Statistic	9.484617	Durbin-watson stat	2.1160485
Prob(F-Statistic)	0.000007		

Based on the results of the autocorrelation test in Table 6, it is known that the Durbin Watson value was obtained (DW) of 2.160485. In Durbin Watson's table, with a significance level of 0.05, the number of data (n) of 130, the number of independent variables (k) of 4, the DW value of DW is obtained. 2.160485 is between the upper limit value of dU and the value (4-dU) or dU < DW < 4-dU, so that in the regression model there is no positive or negative autocorrelation.

Test (F Test)

Based on Table 3, it is seen that the probability value of F count (F-statistic) is smaller than alpha i.e. 0.05 means that H0 is rejected, so H1 is accepted which means that all independent variables, namely trading days Monday, Tuesday, Wednesday, Thursday, and Friday have a synchronous and significant effect to the return of virtual currencies (cryptocurrencies) on the cryptocurrency market.

Test (t-test)

The results of the partial influence significance test (t test) based on Table 3 are as follows:

1. Tuesday The value of Tuesday's variable coefficient is 0.004071, which is a positive value. The probability value from Tuesday is 0.0608 < 0.1, then Tuesday's variable has a significant effect on cryptocurrency returns. So, it can be concluded that Tuesday's trading day has a positive and significant effect on cryptocurrency returns.
2. Wednesday The value of Wednesday's variable coefficient is 0.000104, which is a positive value. The probability value of Wednesday is 0.9616 > 0.1, then Wednesday's variable has no effect significant to cryptocurrency returns. So, it can be concluded that Wednesday's trading day has a positive and insignificant effect on cryptocurrency returns.
3. Thursday The value of Thursday's variable coefficient is 0.007330, which is positive. The probability value from Thursday is 0.0009 < 0.1, then Thursday's variable has a significant effect

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on cryptocurrency returns. So, it can be concluded that Thursday trading day positive and significant effect on cryptocurrency returns.

4. Friday The value of the Friday variable coefficient is 0.010831, which is a positive value. The probability value from Thursday is 0.0000 < 0.1, then the Friday variable has an effect significant to cryptocurrency returns. So, it can be concluded that Friday trading days positive and significant effect on cryptocurrency returns.

DISCUSSION

The Effect of Tuesday Trading Day on Cryptocurrency Returns The results of this study Tuesday trading day have a positive and significant effect on cryptocurrency returns. Judging from the probability of significance of 0.0608 where the probability is less than 0.1 and the coefficient value is 0.004071. This means that if Tuesday's dummy variable increases, then the cryptocurrency return also increases. Conversely, if Tuesday's dummy variable decreases, the cryptocurrency return also decreases. Tuesday's trading day shows a negative and significant average return, thus it is found that there is a Tuesday Effect on the cryptocurrency market period 1 January 2018 – December 31, 2018. Effect of Wednesday Trading Day on Cryptocurrency Return The results of this study Wednesday trading day have a positive and insignificant effect on cryptocurrency returns. Judging from the probability of significance of 0.9616 where the probability is greater than 0.1 and the coefficient value is 0.000104. This means that if Wednesday's dummy variable increases, then the cryptocurrency return also increases. On the other hand, if Wednesday's dummy variable decreases, the cryptocurrency return also decreases Wednesday trading day shows a negative but not significant average return, thus it is found that there is no Wednesday Effect phenomenon in the cryptocurrency market for the period January 1, 2018 – December 31, 2018.

Effect of Thursday Trading Day on Cryptocurrency Returns The results of this study Thursday trading days have a positive and significant effect on cryptocurrency returns. Judging from the significance probability is 0.0009 where the probability is less than 0.1 and the coefficient value is 0.007330. This means that if Thursday's dummy variable increases, then the cryptocurrency return also increases. On the other hand, if Thursday's dummy variable decreases, the cryptocurrency return also decreases Thursday trading day shows a negative and significant average return, thus it is found that there is a Thursday Effect phenomenon in the cryptocurrency market for the period January 1, 2018 – December 31, 2018.

The Effect of Friday Trading Days on Cryptocurrency Returns The results of this study Friday trading days have a positive and significant effect on cryptocurrency returns. Judging from the probability of significance of 0.0000 where the probability is less than 0.1 and the coefficient value is 0.01031. This means that if Friday's dummy variable increases, then the cryptocurrency return also increases. On the other hand, if Friday's dummy variable decreases, the cryptocurrency return also decreases Friday trading day shows a positive and significant average return, thus it is found that there is a Friday Effect phenomenon or better known as the cryptocurrency market for the period January 1, 2018 – December 31, 2018.

CONCLUSION

Based on data analysis and discussion of the results of research that has been carried out, the following conclusions can be drawn:

1. Tuesday, Wednesday, Thursday, and Friday trading days simultaneously have a significant effect to the return of virtual currencies in the cryptocurrency market.
2. Tuesday's trading day has a positive and significant effect on the return of virtual currencies on the cryptocurrency market.
3. Wednesday trading day has a positive and insignificant effect on the return of virtual currencies on the cryptocurrency market.
4. Thursday trading day has a positive and significant effect on virtual currency returns on the cryptocurrency market. 5. Friday trading days have a positive and significant effect on the return on virtual currencies on the cryptocurrency market.

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