

ABSTRAK

PENGUJIAN ANOMALI PASAR: FENOMENA *DAY OF THE WEEK EFFECT* DAN *MONTH OF THE YEAR EFFECT* PADA SAHAM IDX80 DI BURSA EFEK INDONESIA

Fransiska Shasa Yolanda
Universitas Sanata Dharma
Yogyakarta
2020

Tujuan penelitian ini adalah untuk mengetahui terjadinya fenomena *Day of The Week Effect*, *Monday Effect*, *Weekend Effect*, *Month of The Year Effect*, dan *January Effect* pada perdagangan saham dalam IDX80 di Bursa Efek Indonesia. Penelitian ini merupakan studi empiris pada waktu perdagangan (harian dan bulanan) dan *return* saham dengan metode komparatif. Populasi dalam penelitian ini adalah perusahaan yang tergabung dalam indeks IDX80 di Bursa Efek Indonesia. Teknik pengambilan sampel yang digunakan adalah metode *purposive sampling*. Sampel yang digunakan adalah 70 perusahaan yang konsisten terdaftar dalam indeks IDX80 dan aktif melakukan perdagangan. Data yang digunakan adalah *return* saham harian dan bulanan selama periode 1 Februari 2019 – 31 Januari 2020. Data harga saham harian dan bulanan untuk menghitung *return* saham harian dan bulanan diambil dari [website www.investing.com](http://www.investing.com). Teknik analisis data dalam penelitian ini adalah *Kruskal Wallis* dan *Mann Whitney U Test/ Wilcoxon Sum Rank Test*. Hasil penelitian menunjukkan bahwa pada periode penelitian, anomali pasar yang terjadi di Pasar Modal Indonesia adalah *Day of The Week Effect*, *Monday Effect*, dan *Month of The Year Effect*. Sedangkan anomali pasar yang tidak terbukti terjadi di Pasar Modal Indonesia adalah *Weekend Effect* dan *January Effect*.

Kata kunci: anomali pasar, *Day of The Week Effect*, *Monday Effect*, *Weekend Effect*, *Month of The Year Effect*, *January Effect*

ABSTRACT

MARKET ANOMALY TESTING: DAY OF THE WEEK EFFECT AND MONTH OF THE YEAR EFFECT PHENOMENONS ON IDX80 IN INDONESIA STOCK EXCHANGE

Fransiska Shasa Yolanda
Sanata Dharma University
Yogyakarta
2020

This study aimed to determine the occurrence of the Day of the Week Effect, Monday Effect, Weekend Effect, Month of the Year Effect, and January Effect on IDX80 stock trading in the Indonesia Stock Exchange. This study was an empirical study on trading time (daily and monthly) and stock returns using the comparative method. The population in this study was companies incorporated in the IDX80 index on the Indonesia Stock Exchange. The sampling technique used was purposive sampling method. The sample used were 70 companies that were consistently listed in the IDX80 index and were actively trading. The data used were daily and monthly stock return for the period 1 February 2019 – 31 January 2020. Daily and monthly stock price data to calculate daily and monthly stock returns are taken from the website www.investing.com. The data analysis techniques in this study were Kruskal Wallis and Mann Whitney U Test / Wilcoxon Sum Rank Test. The results showed that on the study period, market anomalies that occurred in the Indonesian Capital Market were Day of the Week Effect, Monday Effect, and Month of the Year Effect. While market anomalies that have not been proven to occur in the Indonesian Capital Market were the Weekend Effect and the January Effect.

Key words: market anomaly, Day of the Week Effect, Monday Effect, Weekend Effect, Month of the Year Effect, January Effect