

## **ABSTRACT**

### **THE INFLUENCE OF IDUL FITRI FESTIVAL DAY EVENT TOWARDS THE STOCK RETURN OF FOOD AND BEVERAGES COMPANY WHICH ARE LISTED IN INDONESIA STOCK EXCHANGE (IDX) YEAR OF 2009**

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Before investing, investors need to ascertain whether the capital invested to provide returns (return) is expected with an acceptable level of risk. Each security has a risk level that is different. Every investor expects a high return rate of investments made, but investors should also consider the risk or the possibility of deviation from the returns that would be obtained because of the element of uncertainty.

Many events can also affect stock prices in the market so it happened. Such incidents have different characteristics. Corporate action events such as splits, rights issues, warrants, stock bonus, stock dividends, and cash dividends have an influence on stock prices. One part of the events that may cause abnormal return is the holiday event (Holiday effects) as the Eid holiday which falls on September 20, 2009. On Eid holiday trading does not occur on the trading floor, but at that moment many investors who used to buy or sell shares, with certain purposes one of which earn *abnormal return*.

Investors buying and selling actions resulted in fluctuations in stock prices either increase or decrease in activities of daily stock trading. Issues raised in this study is whether there are differences - average abnormal return before and after Idul Fitri in Indonesia stock exchange in 2009. The hypothesis which was proposed in this study is that there is a positive difference between the average abnormal return before and after Idul Fitri in Indonesia Stock Exchange in 2009.

Samples which used in this study are Food and Beverage Company in 2009 which already meet the proposed assumptions writer who produce 10 issuers. The hypothesis was tested by t-count to see the significance of the results and two different test to compare average Average Abnormal Returns before and after Idul Fitri with 95% confidence level ( $\alpha = 0.05$ )

Results of the study with paired sample t test showed that there is no positive difference between the average abnormal return before and after Idul Fitri and abnormal return before Idul Fitri is greater than after Idul Fitri. This is because investors prefer to sell their stock before the Eid Holiday to get profit