

## ABSTRAK

### PENGUJIAN ANOMALI PASAR *DAY OF THE WEEK EFFECT* DAN *JANUARY EFFECT* DI PASAR MODAL INDONESIA STUDI PADA SAHAM LQ-45 PERIODE 2016

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Terdapat beberapa kejanggalan atau anomali yang ditemukan menurut riset mengenai pasar modal yang efisien. Para investor menginginkan *abnormal return* dari setiap investasinya dengan menggunakan strategi perdagangan, salah satunya memanfaatkan adanya anomali yang sering terjadi di pasar. Beberapa bentuk anomali yang cukup sering mengganggu efektifitas pasar modal di antaranya adalah Anomali kalender yang termasuk dalam anomali musiman, yaitu *Day of the week effect* dan *January effect*. Tujuan penelitian ini adalah untuk mengetahui pengaruh hari perdagangan dan bulan perdagangan memiliki pengaruh pada *return* saham LQ-45 di Bursa Efek Indonesia selama periode 2016. Sampel dipilih dengan menggunakan *Metode Slovin*. Berdasarkan hasil pengujian menggunakan regresi linier berganda dan regresi linier sederhana dengan variabel *dummy* ditemukan bahwa terdapat anomali *day of the week effect* pada hari Senin, Selasa, dan Rabu. Sedangkan *January Effect* hasil analisis data menunjukkan bahwa tidak terdapat perbedaan *return* saham pada bulan Januari dengan bulan selain Januari, sehingga dapat disimpulkan bahwa di pasar modal Indonesia tidak terjadi *January effect*.

**Kata Kunci:** Pasar Efisien, *Day of The Week Effect*, *January Effect*, dan *Return Saham*.

## ABSTRACT

### ANOMALY TESTING MARKET *DAY OF THE WEEK EFFECT* AND *JANUARY EFFECT* IN INDONESIA CAPITAL MARKET STUDY IN STOCK LQ-45 PERIOD 2016

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There are some irregularities or anomalies are found, according to research on efficient capital market. The investors want the *abnormal return* of each investment using trading strategies, one of which take advantage of any anomalies that often occur in the market. Some anomalies are quite often interfere with the effectiveness of the capital market of which is included in the calendar anomaly seasonal anomalies, the *Day of the week effects* and *January effect*. The purpose of this study was to determine whether each trading day and month trade has an influence on stock *returns* LQ-45 in Indonesia Stock Exchange during the period of 2016. The sample was selected using *Slovin* method. Based on test results using multiple linear regression and simple linear regression with *dummy* variable was found that there were anomalies *day of the week effect* on Monday, Tuesday, and Wednesday. While the *January effect* the results of data analysis showed that there were no differences of stock return in January with a month other than January, so it can be concluded that in the Indonesian capital market does not take place *January effect*.

**Kata Kunci:** *Efficiency Market, Day of The Week Effect, January Effect, and Stock Return.*