ABSTRAK

Analisis Reaksi Pasar Terhadap Hari Libur Idul Fitri (*Holiday Effect*) dan Pengaruh Nilai Tukar Rupiah pada Pasar Modal Indonesia (Studi pada IHSG, LQ45 dan JII Tahun 2011-2025)

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Penelitian ini didasari adanya fenomena yang mengindikasi terjadinya fenomena *Holiday Effect* pada Pasar Modal Indonesia. Penelitian dilakukan pada tiga indeks utama di Bursa Efek Indonesia, yaitu Indeks Harga Saham Gabungan (IHSG), indeks LQ45, dan Jakarta Islamic Index (JII) selama periode tahun 2011 hingga 2025. Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan teknik analisis data berupa uji beda *One Sample T-Test* untuk mendeteksi fenomena *Holiday Effect* dan analisis regresi linear berganda untuk menguji pengaruh nilai tukar. Observasi dilakukan dengan mengambil periode selama 6 hari sebelum dan 6 hari sesudah hari libur Idul Fitri. Variabel yang diteliti adalah harga penutupan pada masing-masing Indeks dan Sektor. Hasil penelitian menunjukkan bahwa secara lebih dalam, terindikasi adanya fenomena *Holiday Effect* di beberapa sektor tertentu dengan tingkat yang berbeda-beda, sehingga secara keseluruhan pada indeks IHSG, LQ45, dan JII tidak ditemukan fenomena *Holiday Effect* yang signifikan, baik sebelum maupun sesudah hari libur Idul Fitri. Hal ini mengindikasikan bahwa pasar modal Indonesia cenderung efisien dalam bentuk setengah kuat (semi-strong) karena informasi hari libur telah diantisipasi oleh investor. Terkait pengaruh makroekonomi, hasil uji regresi menunjukkan bahwa nilai tukar Rupiah berpengaruh signifikan negatif terhadap IHSG sesudah hari libur Namun, nilai tukar tidak memberikan pengaruh yang signifikan terhadap indeks LQ45 dan JII setelah masa liburan berakhir.

Kata Kunci: *Holiday Effect, Idul Fitri, Nilai Tukar Rupiah, IHSG, LQ45, JII.*

ABSTRACT

The Analysis of Market Reaction to The Eid Al-Fitr Holiday (Holiday Effect) and The Influence of The Rupiah Exchange Rate on The Indonesian Capital Market (Study of JCI, LQ45 and JII 2011-2025)

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This research is based on a phenomenon that indicates the occurrence of the Holiday Effect phenomenon in the Indonesian Capital Market. The research was conducted on three main indices on the Indonesia Stock Exchange, namely the Composite Stock Price Index (IHSG), the LQ45 index, and the Jakarta Islamic Index (JII) for the period 2011 to 2025. The research method used is a quantitative approach with data analysis techniques in the form of a One Sample T-Test to detect the Holiday Effect phenomenon and multiple linear regression analysis to examine the influence of the exchange rate. Observations were made by taking a period of 6 days before and 6 days after the Eid al-Fitr holiday. The variables studied were the closing prices of each Index and Sector. The results of the study indicate that in more depth, there are indications of the Holiday Effect phenomenon in certain sectors with varying levels, so that overall in the IHSG, LQ45, and JII indices there was no significant Holiday Effect phenomenon found, either before or after the Eid al-Fitr holiday. This indicates that the Indonesian capital market tends to be efficient in a semi-strong form because holiday information has been anticipated by investors. Regarding the macroeconomic influence, the results of the regression test show that the Rupiah exchange rate has a significant negative effect on the JCI after the holiday. However, the exchange rate does not have a significant effect on the LQ45 and JII indices after the holiday period ends.

Keywords: *Holiday Effect, Eid al-Fitr, Rupiah Exchange Rate, IHSG, LQ45, JII.*