EFEK KALENDER DAN HIPOTESIS PASAR ADAPTIF: ANALISIS EMPIRIS PADA BURSA EFEK INDONESIA

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Intisari

Penelitian ini bertujuan untuk menguji hubungan hipotesis pasar adaptif dengan anomali pasar yang terjadi di Indonesia. Penelitian menggunakan sampel IHSG dengan periode penelitian Januari 2000 hingga Desember 2019. Penelitian menggunakan analisis sub sampel dengan metode regresi GARCH dan menggunakan software Stata versi 15. Hasil analisis sub sampel kemudian dilengkapi dengan regresi *rolling* GARCH dengan basis data sebanyak satu sub sampel dengan panjang *rolling* satu hari. Hasil penelitian menunjukkan bahwa koefisien dan p statistik *Monday effect* dan TOTM berfluktuasi sesuai dengan hipotesis pasar adaptif. Sementara koefisien dan p statistik *January effect* terbukti tidak bergerak sesuai dengan hipotesis pasar adaptif namun bergerak menuju efisien.

Kata kunci: hipotesis pasar adaptif, *adaptive market hypothesis*, pasar efisien, *efficient market*, *Monday effect*, *January effect*, TOTM *effect*

CALENDAR EFFECTS AND ADAPTIVE MARKET HYPOTHESIS: EMPIRICAL ANALYSIS ON INDONESIA STOCK EXCHANGE

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Abstract

This study aims to examine the relationship between the adaptive market hypothesis and market anomalies that occur in Indonesia. The study used IHSG with the research period start from January 2000 to December 2019. The study used sub-sample analysis with the GARCH regression method and used Stata version 15 software. The results of the sub-sample analysis were then equipped with rolling GARCH regression as robustness test. The results showed that the coefficient and p statistics of the Monday effect and TOTM fluctuated in accordance with the adaptive market hypothesis. Meanwhile, the January effect coefficient and p statistic proved not to move in accordance with the adaptive market hypothesis but moved towards efficiency.

Keywords*: adaptive market hypothesis, adaptive market hypothesis, efficient market, efficient market, Monday effect, January effect, TOTM effect*