

## INTISARI

Studi ini bertujuan untuk menguji dugaan adanya anomali *calendar effects* yang terdiri atas *week day effects* (*day of the week effect* dan *weekend effect*) serta *month of the year effect* (*tax-loss selling hypothesis*). Pengamatan dilakukan terhadap tiga bursa efek di Asia yaitu Indonesia (Bursa Efek Indonesia), China (*Shanghai Stock Exchange*), dan India (*Bombay Stock Exchange*). Periode pengamatan dalam penelitian ini adalah tahun 2000-2007 karena ketiga negara tersebut telah melewati masa krisis Asia 1997 serta mengalami pertumbuhan komposit indeks yang sangat bagus.

Penelitian dimulai dengan mengumpulkan data penutupan komposit indeks harian dan menghilangkan data pada hari libur bursa efek sehingga didapatkan rata-rata pengembalian saham sebanyak 1.613 hari (Bursa Efek Indonesia), 1.895 hari (*Shanghai Stock Exchange*) dan 1.645 hari (*Bombay Stock Exchange*). Dengan model empiris regresi linier berganda dilakukan pengujian menggunakan *Analysis of Variance (Anova)* dan *independent sample t-test* secara terpisah untuk menentukan keberadaan *calendar effects*.

Hasil pengujian tersebut menyimpulkan bahwa di Bursa Efek Indonesia dan *Shanghai Stock Exchange* hanya terdapat anomali *day of the week effect* dan *weekend effect* tetapi tidak ditemukan adanya anomali pada *month of the year effect* (*tax-loss selling hypothesis*) sedangkan di *Bombay Stock Exchange* sama sekali tidak ditemukan adanya ketiga anomali tersebut. Hasil penelitian ini mendukung beberapa penelitian sebelumnya yang menemukan bahwa bursa efek di *emerging countries* tidak banyak ditemukan anomali *month of the year effect* (*tax-loss selling hypothesis*) sedangkan anomali *day of the week effect* dan *weekend effect* lebih sering ditemukan.

**Kata kunci:** Anomali, *Calendar effects*, *day of the week effect*, *weekend effect*, *tax-loss selling hypothesis*.

**CALENDAR EFFECTS ANOMALIES ANALYSIS  
IN THE THREE STOCK EXCHANGES ASIA 2000-2007**

**ABSTRACT**

*This paper planned to examine the calendar effects anomalies hypothesis; week day effects (day of the week effect and weekend effect) and month of the year effect (tax-loss selling hypothesis). This paper observe three emerging stock exchanges in Asia; Indonesia Stock Exchange (Indonesia), Shanghai Stock Exchange (China), and Bombay Stock Exchange (India) between 2000 – 2007 period. This period is chosen because they had pass through the Asian crisis 1997 and had a very good composite index growth.*

*This research began with the collection of daily closing price from composite index of the three stock exchanges and eliminated the holidays stock exchanges data. We got average return data 1.613 days (Indonesia), 1.895 days (Shanghai Stock Exchange) and 1.645 days (Bombay Stock Exchange). The empirical model using multiple linear regression and then these data were tested separately using Analysis of Variance (Anova) and independent sample t-test to determine the existence of calendar effects.*

*The result conclude that Indonesia Stock Exchange and Shanghai Stock Exchange were found day of the week effect and weekend effect anomalies but month of the year effect (tax-loss selling hypothesis) were not found, while in Bombay Stock Exchange were not found calendar anomalies at all. This result supports the previous research which conclude that there is a little month of the year effect (tax-loss selling hypothesis) anomaly found in emerging countries while day of the week effect and weekend effect very often found.*

**Keywords:** *Anomaly, Calendar effects, day of the week effect, weekend effect, tax-loss selling hypothesis.*