

ABSTRACT

This research aims to analyze the differences in stock returns before and after the religious holidays and non religious holidays in the Composite Stock Price Index in the Indonesia Stock Exchange 2011-2016 period. Formulation of the problem is first presented to analyze whether there are differences in stock returns before and after religious holiday; secondly, to analyze whether there are differences in stock returns before and after the non religious holidays; third, to analyze whether there are differences in stock returns before religious holidays and before non religious holidays; fourth, to analyze whether there are differences in stock returns after the religious holidays and after non religious holidays.

This research uses the Composite Stock Price Index in the Indonesia Stock Exchange from 2011 to 2016 as a sample. The variables used are the stock returns with stock returns two days before the religious holiday, stock returns two days after the religious holiday, stock returns two days before national holidays, and stock returns two days after a national holiday.

These results prove that there is no significant difference in stock returns before and after the religious holidays, there is significant difference in stock returns before and after the non religious holidays, there is significant difference in stock returns before religious holidays and before non religious holidays, and there is no significant difference in stock returns after religious holidays and after non religious holidays.

Keywords: Religious Holidays, Non Religious Holidays, and Stock Return

INTISARI

Penelitian ini bertujuan untuk menganalisis perbedaan *return* saham sebelum dan sesudah hari libur keagamaan serta hari libur non keagamaan pada Indeks Harga Saham Gabungan di Bursa Efek Indonesia periode 2011-2016. Rumusan masalah yang diajukan yaitu pertama, menganalisis apakah terdapat perbedaan *return* saham sebelum hari libur keagamaan dan sesudah hari libur keagamaan; kedua, menganalisis apakah terdapat perbedaan *return* saham sebelum hari libur non keagamaan dan sesudah hari libur non keagamaan; ketiga, menganalisis apakah terdapat perbedaan *return* saham sebelum hari libur keagamaan dan sebelum hari libur non keagamaan; keempat, menganalisis apakah terdapat perbedaan *return* saham sesudah hari libur keagamaan dan sesudah hari libur non keagamaan.

Penelitian ini menggunakan penutupan harian IHSG Indonesia tahun 2011-2016 sampelnya. Variabel yang digunakan adalah *return* saham yang diprosikan dengan *return* saham dua hari sebelum libur keagamaan, *return* saham dua hari sesudah libur keagamaan, *return* saham dua hari sebelum libur non keagamaan, dan *return* saham dua hari sesudah libur non keagamaan. Metode analisis yang digunakan dalam penelitian ini adalah uji beda. Hasil penelitian ini yaitu tidak terdapat perbedaan signifikan *return* saham sebelum dan sesudah hari libur keagamaan, terdapat perbedaan signifikan *return* saham sebelum dan sesudah hari libur non keagamaan, terdapat perbedaan signifikan *return* saham sebelum hari libur keagamaan dan sebelum hari libur non keagamaan, serta tidak terdapat perbedaan signifikan *return* saham sesudah hari libur keagamaan dan sesudah hari libur non keagamaan.

Kata Kunci: Libur Keagamaan, Libur Non Keagamaan, dan *Return* Saham