

## INTISARI

Indonesia, Malaysia, dan Singapura secara geografis saling berdekatan dan terletak di wilayah Asia Tenggara. Hal inilah yang menyebabkan adanya kesamaan etnis, budaya, serta agama yang dianut. Namun tentu saja ada perbedaan dominansi etnis, budaya, serta agama di ketiga negara tersebut.

Berdasarkan sensus tahun 2010, di Indonesia sebanyak 87% penduduknya menganut agama Islam, di Malaysia, sebanyak 61% penduduknya juga menganut agama Islam, sedangkan di Singapura, sebanyak 76% penduduknya beretnis Cina. Dominansi agama dan etnis inilah yang menimbulkan dugaan bahwa di negara Indonesia, Malaysia, dan Singapura, *Holiday effect* yang terjadi dipengaruhi oleh hari libur keagamaan.

Pengujian dilakukan dengan uji hipotesis 2 sampel dengan menggunakan *Independent sample t-test*. Hasil dari pengujian ini menunjukkan bahwa *holiday effect* di Indonesia tidak dipengaruhi secara signifikan oleh hari libur keagamaan sedangkan di Malaysia dan Singapura, libur keagamaan mempengaruhi secara signifikan setelah hari libur sedangkan untuk libur nasional di Indonesia tidak dipengaruhi secara signifikan, di Malaysia, libur nasional mempengaruhi secara signifikan pada hari sebelum (*preholiday*) dan setelah (*post-holiday*) hari libur, dan di Singapura, libur nasional mempengaruhi secara signifikan setelah hari libur (*post-holiday*). *Holiday effect* berimplikasi bagi para investor dalam pengambilan keputusan investasi dimana investor harus memperhatikan adanya lonjakan rata-rata *return* saham pada hari libur keagamaan dan nasional di negara Malaysia dan Singapura terutama pada hari setelah libur (*post-holiday*). Namun investor tidak perlu terlalu memperhatikan *holiday effect* saat berinvestasi di negara Indonesia.

*Kata kunci: finance, holiday effect, t-test analysis*

## **ABSTRACT**

*Indonesia, Malaysia, and Singapore are geographically close to each other and located in the Southeast Asia. This is why they have similar ethnic, culture, and religious affiliations. But of course, there are differences in the dominance of ethnic, culture, and religion in that three countries.*

*According to the census of 2010, in Indonesia as much as 87% of the population adheres to Islam, in Malaysia as much as 61% of the population is also embraced Islam, while in Singapore, as many as 76% of the population are ethnic Chinese. The dominance of religion and ethnicity is what leads to the expectation that in the state of Indonesia, Malaysia, and Singapore, Holiday effect that occurs is influenced by religion.*

*Test was conducted to test the hypothesis 2 samples by using Independent sample t-test. The results of the testing will be directing that the holiday effect in Indonesia is not significantly affected by religious holidays, while in Malaysia and Singapore, religious holidays affect significantly after the holiday. For the national holiday in Indonesia was not significantly affected, in Malaysia, national holiday influencing significant on preholiday and post-holiday, and in Singapore, national holidays affected significantly on post-holiday. Holiday effect has implications for investors in making investment decisions which investors should consider the surge average stock return on religious and national holidays in Malaysia and Singapore, especially on post-holiday. But investors do not need too much attention to holiday effect when investing in Indonesia.*

*Keywords: finance, holiday effect, t-test analysis*