

**PENGARUH HARI LIBUR NASIONAL KEAGAMAAN TERHADAP
ABNORMAL RETURN DAN TRADING VOLUME ACTIVITY Pada Sektor
Industri Food And Beverage Yang Terdaftar Di Bursa Efek
Indonesia Tahun 2017-2018**

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ABSTRACT

Holiday effects are one of the anomalies which are included in seasonal anomalies and were identified in the financial market, holiday effects on financial markets include national holidays, religious holidays, new year holidays, and other public holidays. This study aims to determine the effect of Religious National Holidays on the abnormal return and trading volume activity in the food and beverage sub-sector, as many as 15 companies become objects of observation and 4 religious holidays during the 2017-2018 research period. Analyze used the mean defference test, which is one sample t-test and paired t-test. This research proved that Eid al-Fitr and Christmas influence the abnormal return. Eid al-Fitr affects trading volume activity.

Key words: efficient market hypothesis, market anomalies, holiday effect, abnormal return, trading volume activity.

ABSTRAKSI

Holiday effects merupakan salah satu anomali yang termasuk kepada anomali musiman dan teridentifikasi di pasar keuangan, holiday effects pada pasar keuangan meliputi hari libur nasional, hari libur keagamaan, hari libur tahun baru, dan hari libur umum lainnya. Penelitian ini bertujuan mengetahui pengaruh Hari Libur Nasional Keagamaan terhadap abnormal return dan trading volume activity pada sub-sektor food and beverage, sebanyak 15 perusahaan menjadi objek observasi dan 4 hari libur selama periode penelitian 2017-2018. Analisis menggunakan mean defference test, yaitu one sample t-test dan paired t-test. Penelitian menghasilkan bahwa Idul Fitri dan Natal yang berpengaruh terhadap abnormal return. Idul Fitri berpengaruh terhadap trading volume activity.

Kata kunci : efficient market hypothesis, anomali pasar, holiday effect, abnormal return, trading volume activity.