

ABSTRACT

This study aims to analyze the Ramadan *Effect* on the Consumer Non-Cyclical sektor listed on the Indonesia Stock Exchange (IDX) in 2024. The analysis is conducted by comparing the average *return*, average *abnormal return*, and average *trading volume activity* during the periods before, during, and after Ramadan. The data used in this study is secondary data from Google Finance. The research sample consists of 104 companies selected using the purposive sampling method. The analytical technique employed is the Wilcoxon Signed Rank Test.

The results show a significant difference in average *return* between the periods before and during ($p=0,029$) then also before and after Ramadan ($p=0.003$), but no difference was found between the periods before and during, or during and after Ramadan. A significant difference in average *abnormal return* was found between the 17 active trading days before and during Ramadan ($p=0.004$) as well as before and after Ramadan ($p=0.000$), but no difference was observed between during and after Ramadan ($p=0.195$). Meanwhile, average *trading volume activity* did not show any significant differences among the three periods, as all significance values exceeded 0.05.

Keywords: *Average Abnormal return, Average return, Average trading volume activity, Ramadan Effect.*

ABSTRAK

Penelitian ini bertujuan untuk menganalisis efek Ramadan pada sektor *Consumer Non-Cyclical* yang terdaftar di Bursa Efek Indonesia 2024. Analisis dilakukan dengan membandingkan *average return*, *average abnormal return*, dan *average trading volume activity* pada periode sebelum, selama, dan sesudah bulan Ramadan. Data yang digunakan merupakan data sekunder dari Google Finance. Sampel penelitian terdiri dari 104 perusahaan yang dipilih menggunakan metode *purposive sampling*. Teknik analisis yang digunakan adalah Wilcoxon Signed Rank Test.

Hasil penelitian menunjukkan bahwa terdapat perbedaan *average return* antara periode sebelum dan selama ($p=0,029$) maupun sebelum dan sesudah Ramadan ($p=0,003$) tetapi tidak ditemukan perbedaan pada periode selama dan sesudah Ramadan. Terdapat perbedaan signifikan *average abnormal return* antara 17 hari aktif trading sebelum dan selama Ramadan ($p=0,004$) serta sebelum dan sesudah Ramadan ($p=0,195$) namun tidak terdapat perbedaan antara selama dan sesudah Ramadan ($p=0,000$). Sementara itu, *average trading volume activity* tidak menunjukkan perbedaan signifikan di antara ketiga periode tersebut karena nilai signifikansi melebihi 0,05.

Kata Kunci: Rata-rata *Abnormal return*, rata-rata *Average return*, rata-rata *Average trading volume activity*, efek Ramadan.