RAMADHAN EFFECT ANALYSIS ON ABNORMAL RETURN OF FOOD AND BEVERAGES SUBSECTORS IN INDONESIA STOCK EXCHANGE (IDX)

By Rizky Akbar

Abstract

This study aims to analyze market anomalies, namely the Ramadhan Effect, on 13 food and beverages subsector listed consistently in the Indonesia Stock Exchange from 2016 to 2020. The independent variables in this study are daily returns and the dependent variable is abnormal return. The analysis was carried out using an event study consisting of three estimation models, namely the market model, constant mean model, and market adjusted model and the t significance test was carried out on cumulative abnormal return (CAR) with significance level 5% (0,05) using Eviews 10 software. Based on a step of analyzes that have been conducted, Ramadan has proven to be able to affect the psychology of investors and their decisions to invest. However, based on the t significance test carried out on the three estimation models (market model, constant mean model, and market adjusted model), the results of the Ramadhan Effect in the food and beverages sub-sector were not found or the Ramadhan effect was concluded that its existence was not strong enough. This is indicated by the inconsistent results of the three estimation models at the 5% significance level of cumulative abnormal return (CAR).

ANALISIS *RAMADHAN EFFECT* PADA *ABNORMAL RETURN* SUBSEKTOR *FOOD AND BEVERAGES* DI BURSA EFEK INDONESIA (BEI)

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Abstrak

Penelitian ini bertujuan untuk menganalisis anomali pasar yaitu *Ramadhan Effect* terhadap 13 emiten subsektor *food and beverages* yang terdaftar secara konsisten di Bursa Efek Indonesia dari tahun 2016 sampai 2020. Variabel independen dalam penelitian ini adalah return harian dan variabel dependen yaitu abnormal return. Analisis dilakukan dengan menggunakan *event study* yang terdiri dari tiga model estimasi yaitu *market model, constant mean model, dan market adjusted model* serta dilakukannya uji signifikansi t terhadap *cumulative abnormal return* (CAR) dengan tingkat signifikansi 5% (0,05) menggunakan *software* Eviews 10. Berdasarkan serangkaian analisis yang telah dilakukan, Ramadhan terbukti dapat berpengaruh terhadap psikologis para investor dan keputusan mereka untuk berinvestasi. Namun, berdasarkan Uji signifikansi t yang dilakukan pada ketiga model estimasi yaitu (*market model, constant mean model, dan market adjusted model*) hasilnya *Ramadhan Effect* pada subsektor *food and beverages* tidak ditemukan atau *Ramadhan effect* disimpulkan belum cukup kuat keberadaannya. Hal tersebut ditunjukkan dengan hasil yang inkonsistensi pada ketiga model estimasi pada tingkat signifikansi 5% terhadap *cumulative abnormal return* (CAR).

Kata kunci : *Abnormal return*, Anomali, *Cumulative Abnormal Return, Event Study, Ramadhan Effect.*