

ABSTRACT

The role of capital market in the era of globalization is now felt by economic actors in Indonesia. The capital market is an activity related to public offering and securities trading, public company related to the securities it publishes, as well as institutions and potential related to securities. Various studies suggest that deviations or anomalies occur to efficient capital markets. Market anomalies can lead to an increase and a decline in stock prices that impact on returns or investment returns. One of the existing anomalies of the capital market is the effect of a national holiday or Holiday Effect. This study aims to determine whether there is a significant difference between stock returns before and after the national holiday at companies listed in the Jakarta Islamic Index Year 2016.

This study uses daily stock price data Jakarta Islamic Index in 2016 as a sample. Sampling is done by purposive sampling. This study uses stock return data before and after the national holiday of 2016. The statistical test used to test the hypothesis in this study is Paired sample T-Test.

The conclusion of this study is that there is no significant difference between the average of stock return before and after the national holiday on Jakarta Islamic Index shares in 2016.

Keywords: Stock Return, Market Anomaly, National Holidays, Holiday Effect