

Pengaruh investor institusi dan individu terhadap day-of- the-week effect di bursa efek Indonesia = The impact of institution investor and individual investor to the day-of-the-week effect In Indonesian Stock Exchange

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Abstrak

Telah banyak penelitian dilakukan untuk melihat apakah weekend effect atau dayof-the-week effect terjadi di bursa-bursa dunia. Penelitian dalam tesis ini melihat apakah weekend effect atau day-of-the-week effect terjadi di Bursa Efek Indonesia (BEI) serta hubungan antara kepemilikan Efek investor institusi dan investor individu terhadap weekend effect atau day-of-the-week effect. Dengan menggunakan data IHSG dan harga saham dari BEI serta data kepemilikan Efek investor institusi dan investor individu di PT Kustodian Sentral Efek Indonesia (KSEI) untuk periode bulan Januari 2004 hingga bulan September 2010, didapatkan bahwa terdapat weekend effect selama periode penelitian. Akan tetapi apabila data tersebut dipecah menjadi tahunan maka didapatkan weekend effect pada tahun penelitian 2004, 2005, 2006 dan 2008. Tahun 2007 day-of-the-week effect terjadi di hari Rabu dan tahun 2009 serta 2010 day-of-the-week effect terjadi di hari Selasa. Perubahan mean persentasi tingkat kepemilikan saham investor institusi tidak berpengaruh secara signifikan terhadap perubahan mean day-of-theweek return. Akan tetapi perubahan mean persentasi tingkat kepemilikan saham investor individu berpengaruh secara terhadap perubahan mean day-of-the-week return.

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A lot of studies have been performed to find out the presence of weekend effect or day-of-the-week effect in the stock exchange worldwide. The purpose of the this thesis are to observe whether there is evidance of weekend effect or day-of-theweek effect in Indonesian Stock Exchanges (IDX) and to examine the correlation between the Securities ownership of institutional and individual investor and the weekend effect or day-of-the-week effect. This study employs the daily data of IHSG and closing price from IDX as well as the Securities ownership of institutional and individual investor in PT Kustodian Sentral Efek Indonesia (KSEI), covering the period January 2004 up until September 2010. The result of this study demonstrate that the weekend effect occuring during the study period. However if the data test are split into annual data, it shows that weekend effect occurred in 2004, 2005, 2006 and 2008. In 2007, the day-of-the-week effect is occurred on Wednesday and on Tuesday of 2009 and 2010. The study also indicates that the change of mean institutional investor share ownership percentage gave insignificant effect toward the change of mean of the day-of-theweek effect. On contrary, the change of mean of individual investors share ownership percentage gave significant effect toward change of mean of day-ofthe-week return.