

Reaksi pasar saham Indonesia selama Bulan Ramadhan periode 2000-2013 = The reaction of Indonesian equity market during Ramadan Month period 2000-2013

Siti Fatimah Vieta Prasetya Ningtias, author

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Abstrak

[ABSTRAK

Penelitian ini menggunakan kepercayaan (agama) sebagai salah satu faktor yang membuat pasar saham bereaksi. Salah satu bentuk kepercayaan yang digunakan dalam penelitian ini adalah berpuasa di bulan Ramadhan. Untuk membuktikan bahwa reaksi pasar yang ditimbulkan berasal dari kondisi psikologis investor saat berpuasa, maka penelitian ini membagi bulan Ramadhan menjadi tiga yaitu, Ramadhan per sepuluh hari, Ramadhan sepuluh hari terakhir (hari ganjil dan hari genap), dan Ramadhan hari ke-27. Dengan menggunakan IHSG sebagai proksi pasar dan sembilan sektor IHSS sebagai robustness check, didapatkan hasil bahwa selama periode pengamatan (2000-2013), pasar saham di Indonesia tidak bereaksi terhadap adanya bulan Ramadhan. Adapun IHSG yang bereaksi pada hari ke-27 Ramadhan tidak didukung oleh reaksi dari sembilan sektor IHSS yang digunakan dalam penelitian ini;

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ABSTRACT

This study uses a belief (religion) as one of the factors that make the stock market reacts. One form of trust used in this study are fasting in the month of Ramadan. To prove that the market reaction comes from a psychological condition investors feel during fasting, the month of Ramadan this study divides into three, namely, per ten days of Ramadan, the last ten days of Ramadan (the odd and even days), and the 27th day of Ramadan. By using stock index as a market proxy and the nine sectors of IHSS as a robustness check, it is showed that during the period of observation (2000-2013), Indonesia's stock market does not react to the presence of the month of Ramadan. The JCI which reacts on the 27th day of Ramadan is not supported by the reaction of the nine sectors IHSS used in this study.;This study uses a belief (religion) as one of the factors that make the stock market reacts. One form of trust used in this study are fasting in the month of Ramadan. To prove that the market reaction comes from a psychological condition investors feel during fasting, the month of Ramadan this study divides into three, namely, per ten days of Ramadan, the last ten days of Ramadan (the odd and even days), and the 27th day of Ramadan. By using stock index as a market proxy and the nine sectors of IHSS as a robustness check, it is showed that during the period of observation (2000-2013), Indonesia's stock market does not react to the presence of the month of Ramadan. The JCI which reacts on the 27th day of Ramadan is not supported by the reaction of the nine sectors IHSS used in this study.;This study uses a belief (religion) as one of the factors that make the stock market reacts. One form of trust used in this study are fasting in the month of

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