

Analisis reverse weekend effect, volume perdagangan, dan likuiditas = Analysis of reverse weekend effect trading volume and liquidity

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Abstrak

Tujuan dari penelitian ini adalah untuk menganalisis ada/tidaknya fenomena Reverse Weekend Effect pada Bursa Efek Indonesia BEI. Variabel dependen dalam penelitian ini adalah return harian dan menggunakan variabel dummy dan conditional variance sebagai variabel independen dalam regresinya. Autoregressive conditional heteroskedasticity ARCH dan generalized autoregressive conditional heteroskedasticity GARCH digunakan sebagai metode analisis untuk mengukur volatilitas return yang diregresikan sebagai conditional variance equation. Leverage effect ditambahkan sebagai salah satu variabel independen dalam conditional variance equation atas pengaruh baik atau buruknya berita sehingga dapat mempengaruhi harga saham di hari Senin. Hasil penelitian ini tidak menemukan adanya reverse weekend effect di Indonesia. Kemudian, return di hari senin tidak selalu bernilai positif setiap minggunya pada perusahaan berskala besar. Terakhir, volume perdangan dan likuiditas tidak dapat menjelaskan fenomena anomali Reverse Weekend Effect di Indonesia.

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The aim of this paper is to analyze whether there is phenomenon of anomaly of the Reverse Weekend Effect or not in Indonesia Stock Exchange. Dependent variable of this study is daily return and using dummy variable and conditional variance variable as independent variables in its regression. Autoregressive conditional heteroskedasticity ARCH and generalized autoregressive conditional heteroskdasticity GARCH were used as analytical methods to measure return volatility which were regressed as conditional variance equation. Leverage effect was added as the independent variable for the different impact of good and bad news on the conditional variance equation that could affect stock prices on Monday. The results of this study did not find any Reverse Weekend Effect in Indonesia. Then, the result of Monday return of large firms was not always positive in every week. Furthermore, trading volume and illiquidity of individual firms cannot explain the anomaly of Reverse Weekend Effect in Indonesia.