Analisis pengaruh bulan ramadhan terhadap risiko, return, likuiditas, dan indeks harga saham gabungan IHSG di bursa efek Indonesia periode 2013-2017 = The Analysis of the influence of ramadan on risk return liquidity and composite stock price index CSPI in Indonesia stock exchange in the period of 2013-2017

Kayla Jasmine, author

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh bulan Ramadhan sebagai salah satu momentum keagamaan terhadap risiko, tingkat pengembalian, likuiditas, dan Indeks Harga Saham Gabungan IHSG di Bursa Efek Indonesia periode 2013-2017. Likuiditas dalam penelitian ini diukur dengan menggunakan Roll rsquo;s Measure, risiko dan tingkat pengembalian diukur menggunakan Generalized Autoregressive Conditional Heteroskedasticity GARCH , dan IHSG diukur menggunakan angka indeks sederhana atau simple agregative method berdasarkan perubahan harga setiap harinya. Hasil penelitian ini menunjukkan bahwa Ramadhan tidak memiliki pengaruh signifikan terhadap variabel-variabel penelitian di Bursa Efek Indonesia yang berarti bahwa bulan Ramadhan tidak berpengaruh terhadap pasar saham di Indonesia. ......This research aims to analyze the influence of Ramadan as one of religious momentum in terms of risk, rate of return, liquidity, and composite stock price index CSPI in Indonesia stock exchange in the period of 2013 2017. The liquidity in this study is measured with Roll rsquo s Measure, while the risk and rate of return are measured using Generalized Autoregressive Conditional Heteroskedasticity GARCH , and the CSPI is measured using simple index number or simple aggregative method based on the daily price change. The result of this research designates that Ramadan does not have any significant influence on the research variables in Indonesia Stock Exchange which indicates that Ramadan does not affect the stock market in Indonesia.