

Pengujian anomali pergantian bulan, anomali bulanan dan anomali hari libur pada IHSG BEJ 1996-2004

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Abstrak

Efficient Market Hypothesis stated stock returns should be unpredictable and has no clear pattern because stock price at any date has reflect all available information. This hypothesis is very rational because predictable stock return give investor chances to reap high abnormal return without risk through arbitrage activity. In spite of its rationality, this hypothesis has been rejected by many empirical researches in many countries. This paper empirically tested calender anomaly in Jakarta Stock Exchanges. It investigated 3 types calender anomaly; turn of the month effect, month-of-the year effect and holidays effect. The result is that Calender Anomaly is statistically significant occurred. Meanwhile January effect is not statistically significant occurred.