

ABSTRAK

Nama : Septiana Asarowati
NPM : 0605002223Y
Program Studi : Manajemen
Judul : Pengujian Anomali Pasar *Day of the Week Effect* pada Pasar Valuta Asing Indonesia Periode 2001-2007

Skripsi ini membahas anomali pasar *Day of the Week Effect* yang terjadi pada pasar valuta asing Indonesia periode 2001-2007. Return harian terhadap Rupiah dari tujuh (7) nilai tukar mata uang asing yang paling likuid digunakan dalam penelitian, yaitu *Australian Dollar* (AUD), *Canadian Dollar* (CAD), *Swiss Franc* (CHF), *Euro* (EUR), *British Pound* (GBP), *Japanese Yen* (JPY) dan *US Dollar* (USD). Data dianalisis menggunakan analisis regresi berganda variabel *dummy* dan hasil analisis tersebut menunjukkan bahwa tidak ada *Day of the Week Effect* pada pasar valuta asing Indonesia di periode tersebut. Lebih spesifik, ternyata *Day of the Week Effect* terjadi pada bulan tertentu. Hasil ini konsisten dengan penelitian sebelumnya dari anomali ini baik pada pasar valuta asing maupun pasar saham. Dari hasil ini dapat ditarik kesimpulan dan beberapa implikasi manajerial.

Kata Kunci: Anomali, *Day of the Week Effect*, Pasar valuta asing.

ABSTRACT

Name : Septiana Asarowati
NPM : 060500223Y
Study Program : Management
Title : *The Tests of Market Anomaly the Day of the Week Effect in Indonesia Foreign Exchange Market for Period 2001-2007.*

This thesis examines market anomaly the Day of the Week Effect existed in Indonesia foreign exchange market for period 2001-2007. The daily return against Rupiah of the 7 most liquid foreign exchange rates are used in this research, those are Australian Dollar (AUD), Canadian Dollar (CAD), Swiss Franc (CHF), Euro (EUR), British Pound (GBP), Japanese Yen (JPY), and US Dollar (USD). The data collected was analyzed using multiple regression analysis of dummy variables and the results showed that no Day of the Week Effect in Indonesia foreign exchange market on that period. Specifically, the Day of the Week Effect exist on certain months. This latter result is consistent with previous studies on anomalies either in the foreign exchange markets or the stock markets. Further discussions and managerial implications can be derived from these results.

Keywords: Anomaly, Day of the Week Effect, Foreign exchange Market.