

**PENGUJIAN ANOMALI PASAR PADA RETURN SAHAM: *THE DAY OF THE WEEK EFFECT, JANUARY EFFECT, ROGALSKI EFFECT, DAN FIRM SIZE EFFECT* DI BURSA EFEK INDONESIA PERIODE TAHUN 2014-2018**

**Jaya Permana**

**Abstrak**

Penelitian ini bertujuan untuk menganalisis dan membuktikan terjadinya fenomena anomali pasar (*market anomaly*) khususnya anomali musiman yaitu efek hari perdagangan (*the day of the week effect*), efek bulan januari (*January effect*), efek Rogalski (*Rogalski effect*) dan anomali perusahaan (*firm anomalies*) yaitu efek ukuran perusahaan (*firm size effect*) di Bursa Efek Indonesia periode tahun 2014-2018. Metode yang digunakan dalam pengambilan sampel adalah *purposive sampling* sejumlah 26 perusahaan dari jumlah populasi 45 perusahaan yang terdaftar dalam indeks LQ-45. Data penelitian yang digunakan adalah data sekunder yaitu data harga saham penutupan dan kapitalisasi pasar dari perusahaan sampel selama periode 2014-2018. Pengujian statistik yang digunakan yaitu uji *Kolmogorov-Smirnov*, *run test*, uji statistik deskriptif, dan pengujian hipotesis dengan alat uji *Kruskal-Wallis test* dan *Mann-Whitney U test*. Hasil uji *Kolmogorov-Smirnov* memperlihatkan bahwa data tidak berdistribusi normal. Hasil uji *run test* memperlihatkan bahwa data bersifat acak (*random*) atau data tidak terbentuk secara sistematis. Hasil pengujian hipotesis 1 dengan menggunakan alat uji *Kruskal-Wallis test* membuktikan tidak terjadi anomali *the day of the week effect return* saham di BEI periode tahun 2014-2018. Hasil pengujian hipotesis 2 dengan menggunakan alat uji *Kruskal-Wallis test* membuktikan telah terjadi anomali *January effect return* saham di BEI periode tahun 2014-2018. Hasil pengujian hipotesis 3 dengan menggunakan alat uji *Mann-Whitney U test* membuktikan tidak terjadi anomali *Rogalski effect return* saham di BEI periode 2014-2018. Hasil pengujian hipotesis 4 dengan menggunakan alat uji *Mann-Whitney U test* membuktikan tidak terjadi anomali *firm size effect return* saham di BEI periode 2014-2018.

**Kata Kunci:** *Anomali Pasar, The Day of The Week Effect, January Effect, Rogalski Effect, dan Firm Size Effect.*

**MARKET ANOMALY TESTING ON STOCK RETURN: THE DAY OF THE WEEK EFFECT, JANUARY EFFECT, ROGALSKI EFFECT, AND FIRM SIZE EFFECT IN INDONESIA STOCK EXCHANGE 2014-2018 PERIODS**

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**Abstract**

*This study aims to analyze and prove the occurrence of market anomalies, especially seasonal anomalies, namely the day of the week effect, the January effect, the Rogalski effect, and the firm size effect in Indonesia Stock Exchange 2014-2018 periods. The method used in sampling process was purposive sampling of 26 companies from a population of 45 companies listed in LQ-45 index. The research data used were secondary data, namely the closing stock price data and market capitalization of the sample companies during 2014-2018 periods. The statistical tests used were the Kolmogorov-Smirnov test, run test, descriptive statistical tests, and hypothesis testing with the Kruskal-Wallis test and Mann-Whitney U test. The Kolmogorov-Smirnov test showed that the data were not normally distributed. The run test results showed that the data were random or the data was not formed systematically. First hypothesis test results using the Kruskal-Wallis test proved that there was no anomaly in the day of the week effect on stock return in Indonesia Stock Exchange 2014-2018 periods. Second hypothesis test results using the Kruskal-Wallis test proved that there was an anomaly January effect on stock returns in Indonesia Stock Exchange 2014-2018 periods. Third hypothesis test results using the Mann-Whitney U test proved that there was no anomaly Rogalski effect on stock return in Indonesia Stock Exchange 2014-2018 periods. Fourth hypothesis test results using the Mann-Whitney U test proved that there was no anomaly firm size effect on stock return in Indonesia Stock Exchange 2014-2018 periods.*

**Keywords:** *Market Anomaly, The Day of The Week Effect, January Effect, Rogalski Effect, and Firm Size Effect.*