

**PENGUJIAN HARI LIBUR NASIONAL TERHADAP RETURN SAHAM
(PADA PERUSAHAAN YANG TERGABUNG DALAM INDEKS LQ-45 DI
BURSA EFEK INDONESIA PERIODE 2015-2019)**

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh hari libur nasional terhadap *return* saham pada saat *pre holiday* dan pada saat *post holiday*. Penelitian ini menggunakan hari perdagangan sebagai variabel kontrol. Sampel penelitian ini menggunakan 32 perusahaan tercatat yang masuk dalam penghitungan indeks LQ-45 di Bursa Efek Indonesia tahun 2015-2019. Penelitian ini menggunakan pendekatan *event study* dengan periode pengamatan 140 hari libur selama periode penelitian 2015-2019. Metode analisis yang digunakan pada penelitian yaitu *Paired Sample T-Test* dengan alat analisis SPSS. Hasil menyimpulkan bahwa pengaruh hari libur nasional terhadap *return* saham lebih besar *post holiday* dibandingkan pada saat *pre holiday*. Hasil ini tidak mendukung hipotesis penelitian karena pada saat setelah hari libur para investor di Indonesia menjual sahamnya karena takut terhadap penyebaran informasi yang kurang merata dan menyebabkan ketidakpastian pasar. Hal ini bertolak belakang dengan penelitian terdahulu di pasar saham luar negeri di Amerika, Australia, Hongkong, US, dan UK (khususnya pasar saham kuat dan stabil) yang menjelang masuk liburan melakukan pembelian saham. Selain itu jumlah hari libur di Indonesia yang sangat banyak dan beragam hari liburnya menyebabkan investor pasar saham tidak bereaksi terhadap adanya hari libur.

Kata Kunci: *Hari Libur Nasional, Return Saham, Efek Hari Libur.*

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**NATIONAL HOLIDAY TESTING ON STOCK RETURNS
(ON COMPANIES LISTED WITHIN LQ-45 IN INDONESIA STOCK
EXCHANGE YEAR 2015 TO 2019)**

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Abstract

This study aimed to determine the effect of national holidays on stock returns during pre-holiday and post-holiday. This study used trading days as a control variable. The sample of this study used 32 listed companies that were included in the calculation of the LQ-45 index on the Indonesia Stock Exchange in 2015-2019. This study used an event study approach with an observation period of 140 days during the 2015-2019 study period. The analytical method used in this study is the Paired Sample T-Test with the SPSS analysis tool. The results concluded that the effect of national holidays on stock returns is greater for post holiday than pre-holiday. This result did not support the research hypothesis which states that after a holiday, investors in Indonesia sell their shares because they are afraid of the uneven distribution of information which leads to market uncertainty. This result showed a contrast with previous research on foreign stock markets in America, Australia, Hong Kong, the US and the UK (particularly strong and stable stock markets), where it was more common to buy shares ahead of the holidays. In addition, large number of holidays in Indonesia and the variety of holidays caused stock market investors to not reacting to the holidays, unlike in the UK (particularly the strong and stable stock market), which prefers the days close to the holidays to buy shares.

Keywords: *National Holidays, Stock Returns, Holiday Effects.*