

ABSTRACT

Stock indices in several ASEAN countries such as Indonesia, Thailand, Singapore, Vietnam, the Philippines and Malaysia fluctuated during the holiday period. This shows the volatility of stock performance in the capital market which is thought to be influenced by the holiday effect. Within the observation period or event window of 5 days before and 5 days after, the holiday effect is a phenomenon where economic and social activities experience changes during the holiday period. The analysis method uses descriptive statistical analysis, the Kolmogorov Smirnov and Shapiro-Wilk normality tests followed by hypothesis testing using the Paired Sample t-test and the Wilcoxon Signed Ranks non-parametric test. Indonesia (IHSG) Vietnam (VNI) Thailand (SETI) Singapore (STI) Philippines (PSEi) has no difference between before and after holidays during the study year (2018–2022) and Malaysia (KLCI) has a difference between before and after holidays during the study year (2018–2022). Further researchers are advised to test other efficient market anomalies besides calendar anomalies and need to carry out further research by taking more time to determine the effect of holidays on capital market performance, especially in ASEAN.

Keywords: Calendar anomaly; Holiday Effect; ASEAN, Stock Returns



ABSTRAK

Indeks saham di beberapa negara ASEAN seperti Indonesia, Thailand, Singapura, Vietnam, Filipina dan Malaysia mengalami fluktuatif selama periode liburan. Hal ini menunjukkan adanya volatilitas kinerja saham pada pasar modal yang diduga dipengaruhi oleh *holiday effect*. Didalam waktu pengamatan atau *event window* 5 hari sebelum dan 5 hari sesudah, Holiday effect merupakan salah satu fenomena dimana aktifitas ekonomi dan sosial mengalami perubahan selama masa liburan. Metode analisis menggunakan analisis statistik deskriptif, uji normalitas uji *Kolmogorov Smirnov* dan *Shapiro-Wilk* dilanjutkan dengan uji hipotesis menggunakan *Paired Sample t-test* dan uji non parametik *Wilcoxon Signed Ranks Test*. Indonesia (IHSG) Vietnam (VNI) Thailand (SETI) Singapura (STI) Filipina (PSEi) tidak memiliki perbedaan antara sebelum dengan sesudah hari libur selama tahun penelitian (2018–2022) dan Malaysia (KLCI) memiliki perbedaan antara sebelum dengan sesudah hari libur selama tahun penelitian (2018–2022). Bagi peneliti selanjutnya disarankan untuk menguji anomali pasar efisien lainnya selain anomali kalender dan Perlu melakukan penelitian lebih lanjut dengan mengambil waktu penelitian lebih Panjang, guna mengetahui efek hari libur terhadap kinerja pasar modal khususnya di ASEAN.

Kata Kunci: Anomali kalender; *Holiday Effect*; ASEAN, *Return Saham*



UNIVERSITAS
MERCU BUANA