

**EXPLORING EID AL-FITR HOLIDAY ANOMALY IN INDONESIA
STOCK EXCHANGE: CASE STUDY OF INFRASTRUCTURE,
UTILITIES AND TRANSPORTATION SECTOR DURING 2017-2019**

***MENYELIDIKI ANOMALI LIBUR IDUL FITRI DI BURSA EFEK
INDONESIA: STUDI KASUS SEKTOR INFRASTRUKTUR, UTILITAS DAN
TRANSPORTASI SELAMA TAHUN 2017-2019***

UNDERGRADUATE THESIS

Submitted for Bachelor Program in Partial of the Requirements for Bachelor
Degree Graduate Program of Faculty of Economic and Business Management
Study Program

Universitas Muhammadiyah Yogyakarta



Proposed By:

NUR FITRI ANNISA

20160410140

INTERNATIONAL PROGRAM OF MANAGEMENT AND BUSINESS

FACULTY OF ECONOMY AND BUSINESS

UNIVERSITAS MUHAMMADIYAH YOGYAKARTA

2020/2021

DECLARATION PAGE

I hereby,

Name : Nur Fitri Annisa

Student Number : 20160410140

Stating that this paper with title: **“EXPLORING EID AL-FITR HOLIDAY ANOMALY IN INDONESIA STOCK EXCHANGE: CASE STUDY OF INFRASTRUCTURE, UTILITIES AND TRANSPORTATION SECTOR DURING 2017-2019”** no work has ever been submitted to obtain a degree in a university, and as long as my knowledge is not available or opinions that have been written or published by other people, except those written in reference to this text and mentioned in the references. If it turns out that in this thesis it is known that there are works or opinion that have been written or published by other people, I am willing to cancel the work.

Yogyakarta, March 20th, 2020

Nur Fitri Annisa

MOTTO

“Your life isn’t yours if you always care what others think” –anonim

‘The future belongs to those who believe in the beauty of their dreams’ –Eleanor Roosevelt

“What is meant for you, will reach you even if it is beneath two mountains. And what isn’t meant for you, won’t reach you even if it is between your two lips”-An Arabic Proverb

So, be patient. Indeed, the promise of ALLAH is truth. – (Q.S Ar-Rum: 60)

And put thy trust in Allah. And enough is Allah as a Disposer of affairs. – (Q.S Al-Ahzab: 3)

If you getting tired, just rest for a while but please don’t stop. If you fail, don’t stop, don’t blame all those failure to you. You must believe, better scenarios will come, better gifts had being prepared, and better journeys are waiting for you.
Learn, heal and move forward!

DEDICATION

All praise and thanks to the most merciful Allah SWT, who creates the human being and all countless things in this world. With His blessing, mercy, and all ease have allowed me to finish this undergraduate thesis. All praise to Allah who gives me direction in living, surrounding me with good people and their prayers. And also don't I missed to send Greetings to our beloved Muhammad SAW, who brought us the brightness from the darkness, who brought us into better era of Islam.

Furthermore, I want to offer this dedication for people who always got my back...

Two Beloved Parents

Thank you for my beloved Mama and Papa (A. Farida Patonangi and A. Muhammad Syarifuddin Pamessangi) for all endless hardwork, courage, prayers you've sent, and all the value in life you have teach me and also for all sacrifice in rising me to be better human. There is no things in this world which can pay all of your tears, sweats, and those sacrifices, including this work. All my success is comes from you, and later on, I want to offering you my success although it cannot replace all the love you've given to me.

Four lovely Sister

Thank you for my sissy ai, ia and dhia for your love and cares, who teach and also give me many things, including seven cute kerucils. There is no things in this world could replace you place as my sissy.

Best Friend, Friend and Cousin

Thankyou for my collage friend, Suci Prima Dina, Nabilah Permatasari, Naura Syifa Mufidah, Fachrul Ardhiansah, Fildzati Ahlinassa'idah, Rizka Afida Kartikasari, Fathan Muhammad Anshori, 101 Taiwan Geng, IMaBs Class, and thank you to my cousin, Aras, Bang Dondy and Malik, and also all friend which cannot I mentioned one by one. Thank you for all the happiness, excitement, silliness moment that had make my day. I also want to say thank you for my senior high school friends, who stand by my side until this time.

Thank you for all your support and suggestion. See you on the top gengs, and I'll be beside you to reach that top.

ACKNOWLEDGEMENT

All praise belongs to Allah, the most merciful, the most loving, who has provide us with conveniences, blessing and gifts so this research entitled “Exploring Eid Al-Fitr Holiday Anomaly In Indonesia Stock Exchange: Case Study Of Infrastructure, Utilities And Transportation Sector During 2017-2019” could be accomplish properly.

This Undergraduates thesis was prepared to fulfil one of the requirements in obtaining a Bachelor degree in Faculty Economy and Business, Universitas Muhammadiyah Yogyakarta. The author takes this topic, in hope it could be useful for many parties, including the author its self, the other collages student, and also the investor in maximizing their wealth. The completion of this thesis is not inseparable from the guidance and support of various parties. Therefore on this occasion the author would like said my deepest thanks to:

1. Mr. Dr. Firman Pribadi, S.E., M.Si. As the first supervisor who always gives time, positive support, suggestion and guidance during the completion of this thesis.
2. Mr. Taufik Akbar, S.E., MBA. As the second supervisor who always gives free time and advice during the completion of this thesis.
3. Mrs. Dr. Indah Fatmawati, S.E., M.Si, as the Head of IMAbs Study program who always supported and give advice during the completion this thesis.
4. A. Farida Patonangi and A. Muhammad Syarifuddin Pamessangi as parents, my first line supporter and my guide in everything. My Sisters

who always take care of me, and all my big family members who gives me support too.

5. Friends, my friends who gives me support, assistance, convenience and enthusiasm in process of completing this thesis.

Yogyakarta, March 20th 2020

Author

Nur Fitri Annisa

TABLE OF CONTENT

TITLE.....	i
SUPERVISOR’S APPROVAL SHEET	ii
APPROVAL SHEET	iii
STATEMENT OF ORIGINALITY	iv
MOTTO.....	v
DEDICATION	vi
ABSTRACT	viii
INTISARI.....	ix
ACKNOWLEDGEMENT	x
TABLE OF CONTENT	xii
LIST OF TABLE	xv
LIST OF FIGURE.....	xvi
LIST OF GRAPH.....	xvii
LIST OF APPENDICES	xvii
CHAPTER I INTRODUCTION	1
A. Background	1
B. Research Problem.....	6

C. Research Objectives	6
D. Research Benefit	7
CHAPTER II LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT.	8
A. Event Study	8
B. Stock.....	8
C. Stock return	10
D. Stock Abnormal Return.....	10
E. Trading Volume activity	10
F. Efficient Market Hypothesis	12
G. Market Anomalies	14
H. Holiday Effect	20
I. Investor behavior	23
J. Eid al-Fitr Situation	24
K. Previous Research	26
L. Hypothesis Formulation	29
M. Research Framework	32
CHAPTER III RESEARCH METHOD.....	33
A. Research Approach.....	33
B. Research Object.....	34
C. Sample and Population.....	34
D. Type and Source of Data	36
E. Operation and Variable Definition	36

F. Data Analysis Technique.....	42
CHAPTER IV ANALYSIS AND DISCUSSION	45
A. Data Collection.....	45
B. Data Analysis Result	46
C. Discussion	55
CHAPTER IV CONCLUSION AND SUGGESTION.....	61
A. Conclusion.....	61
B. Suggestion.....	62
C. Limitation of The Research.....	63
REFERENCES.....	64

LIST OF TABLE

Table 2.1 Types of Calendar Anomaly.....	15
Table 2.2 Types of Technical Anomaly	17
Table 2.2 Types of Fundamental Anomaly	19
Table 3.2 Research Window Dates	35
Table 4.1 Research Sample	45
Table 4.2 Descriptive Analysis	46
Table 4.3 Normality Test	50
Table 4.4 One Sample T-Test	51
Table 4.5 Paired Sample T-Test Average Abnormal Return	53
Table 4.6 Paired Sample T-Test Average Trading Volume Activity.....	54

LIST OF FIGURES

Figure 2.1 Research Framework	32
Figure 3.1 Estimation and Event Window	35

LIST OF GRAPH

Graph 4.1 AAR and ACAR Performance on Eid al-Fitr 2017-2019	56
Graph 4.2 ATVA Performance on Eid al-Fitr 2017-2019	59

LIST OF APPENDICES

Appendices 1 List of Research Sample	73
Appendices 2 Company Abnormal Return, AAR and ACAR on 2017-2019	74
Appendices 3 Company Trading Volume Activity, ATVA on 2017-2019	86
Appendices 4 Descriptive Statistical Test Result	98
Appendices 5 Normality Test Result	99
Appendices 6 Significance Test Result.....	100
Appendices 7 AAR Paired Sample T-Test	102
Appendices 8 ATVA Paired Sample T-Test	104