

INTISARI

Penelitian ini bertujuan menguji pengaruh hari perdagangan (*the day of the week effect*) dan pengaruh bulan perdagangan (*January effect*) terhadap *return* Indeks LQ-45 di Bursa Efek Jakarta. Objek dalam penelitian ini adalah perusahaan LQ45 yang terdaftar di Bursa Efek Jakarta selama tahun 2002-2004. Data yang digunakan diperoleh dari Pojok Bursa Universitas Islam Indonesia Yogyakarta dan Pojok Bursa Universitas Muhammadiyah Yogyakarta. Teknik analisis data dalam penelitian ini menggunakan rumus regresi yang dihitung dengan SPSS 10.0 *for windows*. Kualitas data diuji dengan uji asumsi klasik, meliputi: uji normalitas, multikolinearitas, autokorelasi dan heteroskedastisitas..

Hasil penelitian menunjukkan bahwa: (1) Hari perdagangan tidak berpengaruh terhadap *return* LQ45 di Bursa Efek Jakarta selama periode penelitian. Tidak ada satupun dari variabel hari perdagangan yang memiliki pengaruh (efek) yang signifikan terhadap *return* LQ45 di Bursa Efek Jakarta. Berdasarkan fakta tersebut maka sesungguhnya selama periode penelitian ini di Bursa Efek Jakarta terdapat fenomena *day-of- the week effect* dan *week end effect* yang perbedaan *return* harian sahamnya tidak berbeda secara signifikan. Hasil pengujian dengan *anova* menunjukkan tidak ada perbedaan yang signifikan antara rata-rata *return* hari Senin, Selasa, Rabu, Kamis, dan Jumat. (2) Bulan perdagangan tidak berpengaruh terhadap *return* LQ45 di Bursa Efek Jakarta selama periode penelitian. Bila dilihat hasil penelitian ini dari sisi pengaruh bulan perdagangan terhadap *return* saham (*January effect*), didapatkan fenomena *Januari effect* di Bursa Efek Jakarta selama periode penelitian ini. Selama periode penelitian tahun 2001-2003 terdapat dua bulan perdagangan yang menghasilkan *return* yang signifikan, yaitu bulan perdagangan Januari dan Juli. *Return* pada bulan perdagangan Januari merupakan *return* yang positif sedangkan *return* pada bulan perdagangan Juli merupakan *return* yang negatif. Hasil pengujian dengan *anova* menunjukkan bahwa tidak ada perbedaan yang signifikan antara rata-rata *return* bulan Januari, Februari, Maret, April, Mei, Juni, Juli, Agustus, September, Oktober, Nopember, dan Desember.

Kata Kunci: *the day of the week effect* dan *January effect*

ABSTRACT

The objective of this research was to examine the influence of trade day (the day of the week effect) and the influence of trade month (January effect) on return of index LQ-45 in Jakarta Stock Exchange (BEJ). The object in this research was the company of LQ45 listed in BEJ during 2002-2004. Data was collected from Pojok Bursa Universitas Islam Indonesia Yogyakarta and Pojok Bursa Universitas Muhammadiyah Yogyakarta. The technique of data analysis in this research used the regression formulation which was calculated with SPSS 10.0 for Windows. The data quality was tested with classical assumption test including the normality test, multicollinearity, autocorrelation, and heteroskedasticity.

The result of this research showed that (1) the trade day didn't have influence on return of LQ45 in BEJ during the period of the research. There was none of the variables of trade day which had significant effect on return of LQ45 in BEJ. Based on the fact, actually during the period of this research there was a phenomenon about day-of-the-week effect and weekend effect in which the difference of daily return of share was not different significantly. The result of test with ANOVA showed that there was no significant difference between average of return of Monday, Tuesday, Wednesday, Thursday, and Friday. (2) The month of trade didn't have influence on return LQ45 in BEJ during the period of research. From this result, the influence of trade month on share return (January effect), it found the phenomenon of January effect in BEJ during the period of research. During the period of 2001-2003, there were two months of trade that gave significant return, namely the trade month the January and July. Return in January effect was positive return, while the return in July effect showed that there was significant difference between return in January and July and January and July in the next year. The result of test with ANOVA showed that there was significant difference between the average return of January, February, March, April, May, June, July, August, September, October, November, and December.

The keyword: *The Day of The Week Effect and January Effect*