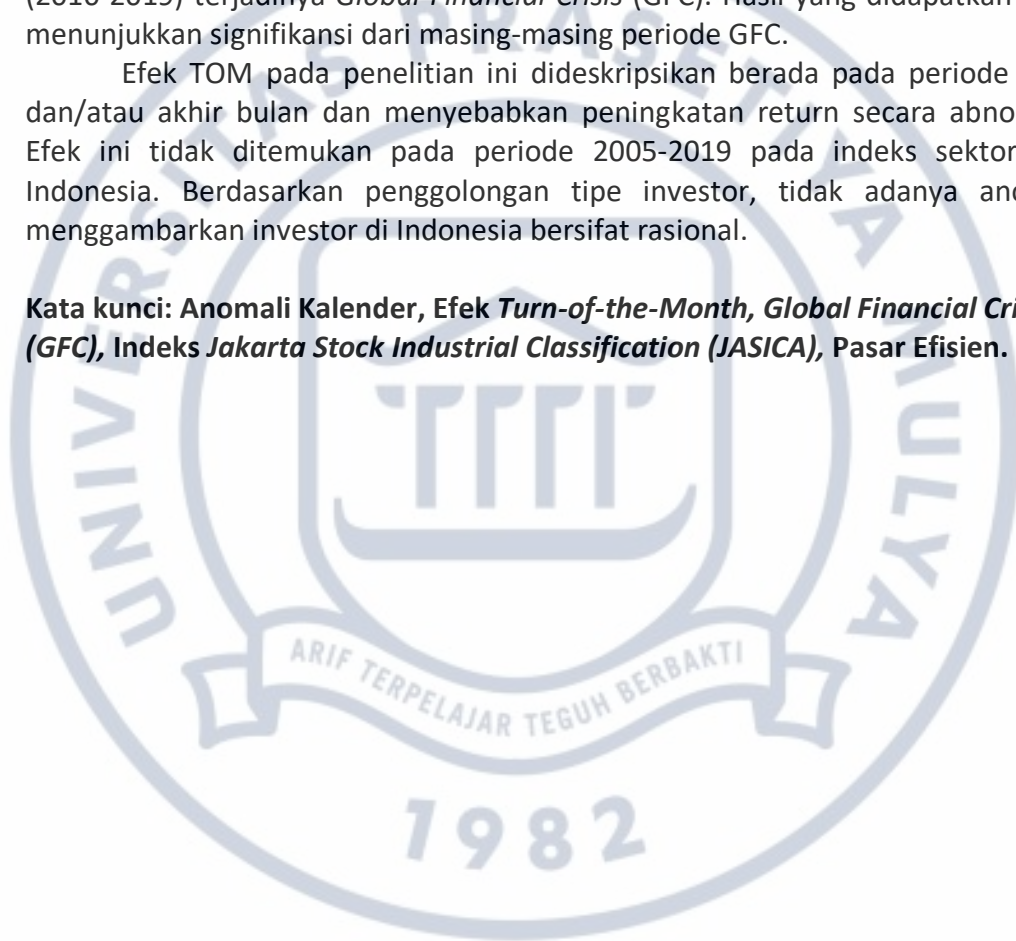


ABSTRAK

Penelitian ini dilakukan dengan tujuan untuk meneliti ada tidaknya *Turn of the Month Effect* pada masing-masing sektor di Indonesia. Dalam melakukan penelitian ini, metode yang digunakan adalah metode kuantitatif *Kruskal-Wallis* dan *post hoc Mann-Whitney U*. Variabel dependen yang digunakan adalah *daily abnormal return* indeks sektoral yang terdapat pada JASICA periode 2005-2019. Variabel independen yang akan digunakan adalah interval TOM (-5; +5) untuk melihat hari yang memiliki peningkatan yang signifikan. Selain itu, penelitian ini juga dilakukan pada periode sebelum (2005-2007), saat (2008-2009), dan setelah (2010-2019) terjadinya *Global Financial Crisis* (GFC). Hasil yang didapatkan akan menunjukkan signifikansi dari masing-masing periode GFC.

Efek TOM pada penelitian ini dideskripsikan berada pada periode awal dan/atau akhir bulan dan menyebabkan peningkatan return secara abnormal. Efek ini tidak ditemukan pada periode 2005-2019 pada indeks sektoral di Indonesia. Berdasarkan penggolongan tipe investor, tidak adanya anomali menggambarkan investor di Indonesia bersifat rasional.

Kata kunci: Anomali Kalender, Efek *Turn-of-the-Month*, *Global Financial Crisis* (GFC), Indeks *Jakarta Stock Industrial Classification* (JASICA), Pasar Efisien.



ABSTRACT

This research was conducted with the aim of further research of Turn of the Month Effects on each sector in Indonesia. In addition, the results of this study could lead investors to carry out the best strategies that are appropriate for this anomaly. The method used in this study is Kruskal-Wallis and post hoc. The dependent variable is the daily abnormal return of the sectoral index found in JASICA within 2005-2019. The independent variable is the TOM interval (-5; +5) to see which days have the significant increase in abnormal return. Besides that, this research was also carried out during the period before (2005-2007), during (2008-2009), and after (2010-2019) the global financial crisis (GFC). The research will be conducted 3 times to see the significance of each GFC period.

The TOM effect in this study has to show significant positive in both before and/or after the month changing and causing abnormally higher return. The TOM effect was not found during 2005-2019 period in Indonesia's sectoral indices. TOM effect also cannot be found after we divide the time period based on GFC. Based on rationality of investor, TOM effect was not found showed Indonesia's investors started to become more rational.

Keywords: *Calendar Anomalies, Global Financial Crisis (GFC), Jakarta Stock Industrial Classification (JASICA) Index, Market Efficiency, Turn-of-the-Month Effect.*

