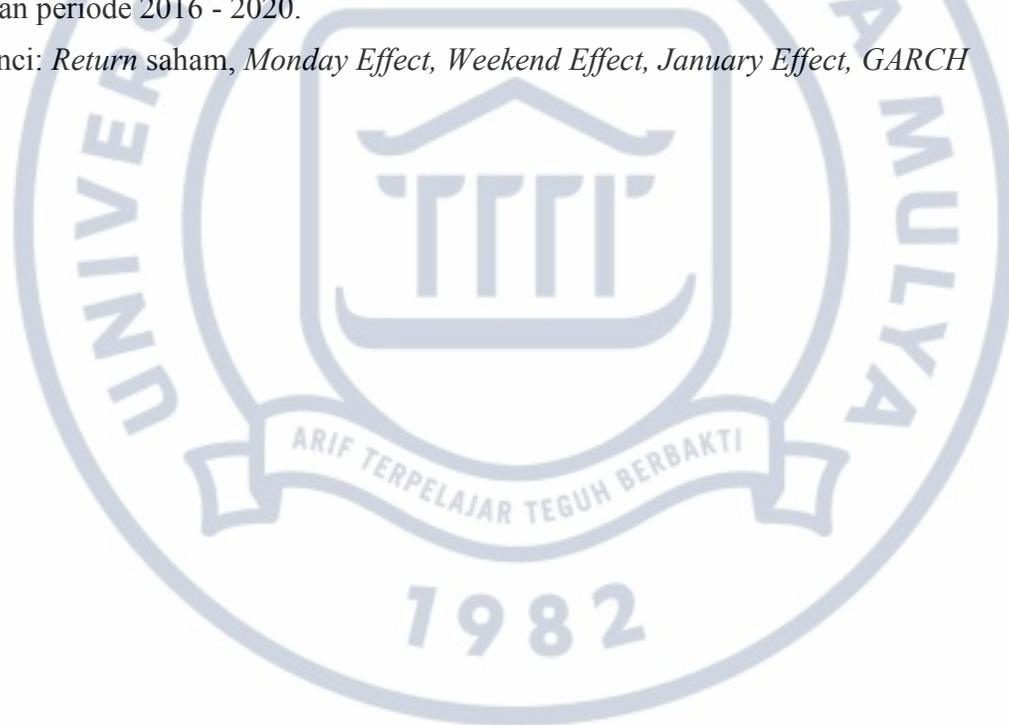


ABSTRAK

Pasar dianggap efisien jika harga sekarang mencerminkan semua data yang ada, baik masa lalu, publik, dan privat. Di Indonesia, silang pendapat tentang pasar efisien dan terdapat beraneka ragam hasil dari riset terdahulu tentang anomali pasar yaitu anomali musiman yang merupakan penyimpangan yang sering terjadi pada pasar modal. Anomali musiman ini bertentangan dengan teori pasar efisien diakibatkan pola pergerakan saham yang dimana investor memanfaatkan demi mendapat keuntungan yang lebih besar dari rata-rata. Anomali musiman yang diteliti pada riset adalah *Monday Effect*, *Weekend Effect*, dan *January Effect*. Tujuan riset menganalisis pengaruh *Monday Effect*, *Weekend Effect*, dan *January Effect* terhadap *return* saham sektor perbankan periode 2016-2020. Sampel dalam riset ini berjumlah 4 perusahaan yaitu BBCA, BBRI, BBNI, dan BMRI karena merupakan *top 10 biggest market capitalization* selama tahun 2016-2020. Analisis data dilakukan dengan GARCH. Peneliti melakukan uji stasioneritas, uji diagnostik model, dan uji heteroskedastisitas dan memperoleh hasil dimana data *return* harian memenuhi asumsi GARCH namun data *return* bulanan menggunakan metode ARIMA karena varians error yang bersifat homoskedastisitas. Hasil pengujian menyimpulkan bahwa *Monday Effect*, *Weekend Effect*, dan *January Effect* tidak memiliki pengaruh terhadap harga *return* saham pada sektor perbankan periode 2016 - 2020.

Kata kunci: *Return* saham, *Monday Effect*, *Weekend Effect*, *January Effect*, GARCH



ABSTRACT

Market is considered efficient if the current price is a reflection of all existing data, both past, public and private. There are debates regarding the efficiency of Indonesia's stock market and the different results obtained from previous studies on market anomalies. One of the market anomalies are called seasonal anomalies which is a deviation that often occurs in the capital market and contrary to the definition of market theory because the pattern obtained from the movement of stock prices gave investors a chance to gain profits above average or as to be known as abnormal return. These are the seasonal anomalies that are used in this research such as Monday Effect, Weekend Effect, and January Effect. From 2016 to 2020, the Monday Effect, Weekend Effect, and January Effect on stock returns in the banking sector will be researched. The companies studied in this study were BBCA, BBRI, BBNI, and BMRI, which are known to be some of the top 10 largest market capitalization firms between 2016 and 2020. The GARCH method was taken in this research. The researcher conducted several tests which are stationarity test, model diagnostic test, and heteroskedasticity test and obtained results where daily return dataset fulfills the assumption of the GARCH method while for the monthly return it shows that the variance error is homoscedasticity which mean it does not fulfill the GARCH assumption. Hence, for the monthly return, researchers use the ARIMA method. The test results conclude that Monday Effect, Weekend Effect, and January Effect does not affect the return of stock market in the banking sector from 2016 - 2020.

Keywords: stock return, Monday Effect, Weekend Effect, January Effect, GARCH

