Uji empirik anomali size, likuiditas, dan January Effect di Bursa Efek Indonesia = Empirical test of anomaly size, liquidity and January Effect in Bursa Efek Indonesia

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Abstrak

Penelitian ini bertujan untuk mengetahui kebaradaan anomaly size efect, liquidity effect, dan January effect pada Bursa Efek Indonesia menggunakan uji beda rata-rata dan prosedur Newey-West. Penelitian ini menggunakan data market value, bid-ask spread, harga saham perusahaan, dan indeks saham gabungan (IHSG). Data diolah masing-masing tahun selama periode penelitian, sebanyak tujuh puluh lima perusahaan sampel dimana perusahaan terus terdaftar dan memiliki data keuangan yang lengkap selama periode penelitian. Berdasarkan hasil pengujian diketahui bahwa tidak terdapat hasil yang signifikan baik pada size effect maupun liquidity effect. January Effect ditemukan signifikan tanpa membentuk pola tertentu sehingga tidak sepenuhnya mempengaruhi terjadinya size effect ataupun liquidity effect.

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This research aims to find out the existence of anomaly size effect, liquidity effect and January effect at the Indonesia Stock Exchange using different test average and Newey-West procedure. This research uses daily market value data, bid-ask price, stock prices, and stock index (IHSG). Data processed each year during the research period, with total of seventy-five sample firms which is the company were continuously enrolled and have a complete financial data during the research period. Based on the test results known that there are no significant results in both size effect and liquidity effect. Found significant January effect without forming a specific pattern so that does not fully affect the effect size or liquidity effect.