

## ABSTRAK

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**121.2013.021**

**“Fenomena *Return Saham January Effect* Pada Indeks Saham LQ45, IHSG dan JII Di Bursa Efek Indonesia Periode 2010-2015 Serta Tinjauannya Dari Sudut Pandang Islam.”**

Fenomena *January Effect* merupakan salah satu anomali pasar yang menyatakan bahwa *return* saham yang ditawarkan oleh perusahaan di bulan Januari cenderung lebih tinggi dibanding dengan bulan lainnya dalam tahun tersebut. *January effect* terjadi karena adanya *tax loss selling*, *window dressing*, dan *stock's beta*.

Tujuan penelitian ini adalah untuk mengetahui apakah fenomena *January effect* terjadi pada Indeks Saham LQ45, IHSG dan JII di Bursa Efek Indonesia periode 2010-2015. Populasi penelitian ini adalah indeks saham yang ada di Bursa Efek Indonesia. Sampel penelitian berjumlah 3 yang dipilih dengan metode *probabilitas kompleks (complex probability sampling)* dengan desain pengambilan sampel sistmatis, yaitu 3 indeks saham teratas dengan periode pengamatan 6 tahun. Data dianalisis dengan menggunakan model Kruskall Wallis.

Hasil penelitian menunjukkan bahwa fenomena *January effect* tidak terjadi pada indeks saham LQ45, IHSG dan JII periode 2010-2015.

Kata kunci: *January Effect*, *Return Saham*.

## **ABSTRACT**

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2017*

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***“Phenomenon of Stock Return January Effect on Stock Index LQ45, IHSG and JII In Indonesia Stock Exchange Period 2010-2015 Seen From The Perspective of Islam”***

*The January Effect phenomenon is one of the market anomalies which states that stock returns offered by companies in January tend to be higher than those of other months of the year. January effect occurs because of tax loss selling, window dressing, and stock's beta.*

*The purpose of this study is to determine whether the phenomenon of January effect occurs on the Stock Index LQ45, IHSG and JII in Indonesia Stock Exchange 2010-2015 period. The population of this research is stock index that exist in Indonesia Stock Exchange. The sample of research was 3 selected by complex probability sampling method with sistmatic sampling design, that is 3 top stock index with 6 years observation period. Data were analyzed using Kruskall Wallis model.*

*The results showed that the phenomenon of January effect does not occur on the stock index LQ45, IHSG and JII period 2010-2015.*

*Keywords: January effect, Stock Return.*