

EID al-FITR HOLIDAY EFFECT AND THE RELATION BETWEEN EID al-FITR HOLIDAY EFFECT WITH THE FIRM SIZE DURING 2000 TO 2013

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Abstract

This thesis investigates the presence of Eid al-Fitr Holiday Effect in the returns of JKSE index and the relation between the Eid al-Fitr Holiday Effect with the Firm size during the period of 2000-2013. In providing the evidence of Eid al-Fitr Holiday effect this research is using the data of daily stock prices of JKSE which later on is calculated to find the daily stock return. To examine the difference between the Eid al-Fitr holiday returns and other days returns, this research is using the returns of two days before and two days after Eid al-Fitr holidays.

Moreover, this research also investigates the relation between Eid al-Fitr holiday effect with the firm size. The sample is taken from the the companies's stocks which are continually listed during 2000 to 2013 in LQ45 Index, those are Astra Agro Lestari (AALI), Indofood Sukses Makmur (INDF), United Tractors (UNTR), Telekomunikasi Indonesia (TLKM), and Astra International (ASII). Those stocks are then classified into two, Small Capitalization and Big Capitalization based on its market capitalization data during 2000 to 2013. The result of this research explains that there is no presence of Eid al-Fitr Holiday effect in JKSE index return and there is no relation between the firm size and Eid al-Fitr Holiday effect.

Keywords: Holiday Effect, Eid al-fitr Holiday Effect, Firm size, Pre- and Post- Holiday.

I. BACKGROUND

As one of the oldest anomalies, the holiday effect has been existed for at least 90 years in the market (Lakonishok and Smidt, 1988). They reported that this single effect is responsible for approximately 50 percent of DJIA returns and has existed for at least 90 years. Lankonishok and Smidt (1988) held a comprehensive research about the seasonal anomalies. The research uses the daily returns data from the DJIA in almost 90 years period (1897-1986). The research reveals that the stock returns on the pre-holiday is more than 23 times greater than the average non-holiday returns and responsible for 50 percent of DJIA annual returns. The authors also added the holiday anomalies is distinct and is not influenced or independent from other seasonal anomalies.

Furthermore, the research from Ariel (1990) also added more evidence to this phenomenon. Through his comprehensive research for CRSP value-weighted and equally-weighted index returns in the period of 1963 to 1982, he revealed that the returns on the pre-holiday trading are significantly higher than the other days. The returns are ranging between nine to fourteen times greater than the average returns on the other days.

Asian market which consists of many countries with different backgrounds and cultures also affect the regulatory of the holidays. Hence, allowing Asian financial market to experience the phenomenon of holiday anomalies. Many studies in Asia has found that the cultural holidays has more pronounced effect to the holiday anomalies compare to state holidays. In some Asia countries Chinese Lunar New Year (CNY) has been the main focus in finding the presence of holiday anomalies, given to big numbers of Chinese population.

Wong et al. (1990), Tong (1002), Lee et al. (1992), Yen and Shyy (1993) and Ahmad and Hussain (2001) found strong presence of CNY effect across South East Asia countries. Chan et al. (1996) have investigated the presence of holiday effect in four countries in Asia; those are Thailand, India, Singapore and Malaysia. the research has lead them to find that the dominant cultural holidays have more profound effect than the state holidays. In India where hindunese is the majority population they find no holiday effect except for “other Hindu holidays”, in Thailand the find the Chakri effect, in Singapore there is Chinese New Year effect and in Malaysia there are Chinese New Year Effect, Maal Hijriyah (*Tahun Baru Hijriyah*), and Vesak.

Many researchers have shown that stock price is a fundamental variable underlying the stock return anomalies according the holiday anomaly. Nevertheless, some studies have tried to find explanation to define the relation between firm size and the stock return anomalies. The prior research anomalies have found that there is a relationship between some seasonal anomalies and the firm size. Keim (1983) finds that the January effect is mainly a small-firm effect. Later, Keim and Stambaugh (1984) also find that the weekend effect has a greater influence to small-firm stocks than to large firm stocks. .

Roll (1983) stated that there are relatively higher returns for small-sized firms on the trading days prior to New Year day. Later, Pettingill (1989) and Ariel (1990) have also studied the relationship between holiday effect and the firm size. Pettingill (1989) finds that pre-holiday returns are stronger for the smallest capitalization portfolio (0.4607 percent vs. 0.2692 percent for the largest). Meanwhile on the other hand Ariel (1990) finds that the small firms do not get any higher return after adjusting the day of the week effect and excluding New Year’s Day. The more updated research has been done by Chan-Wung Kim and Jinwoo Park (1994) to investigate those difference findings. The authors used the size decile portfolios traded on the NYSE and AMEX in the period of 1963-1986. They ranked those stocks into 10 portfolios based on the market value of December 15th 1993. The result shows that on the pre-holiday returns the effect is more pronounced for large-firm stocks than for small-firm stocks.

Based on the Background that has been addressed above, the author is interested to conduct the research to provide the evidence examine the presence of Eid-al-Fitr holiday effect in Indonesia and to identify the relation between Eid al-Fitr Holiday Effect with the firm size.

II. PROBLEM STATEMENTS

1. Is there any presence of Eid-al Fitr holiday effect on JKSE index during 2000-2013?
2. Is there any relation between Eid-al Fitr holiday effect and Firm size during 2000 to 2013?

III. Scope of the study

As the scope of the research is wide, the author is narrowing the scope by determining some limitations, such as:

1. The data will be daily data in of JKSE index during 2000 to 2013 and companies which always listed in LQ45 during 2000 to 2013
2. Eid al fitri effect will be compared with other 12 holidays exist in Indonesia, such as New year, Chinese lunar new year, Muslim day of sacrifice, Balinese day of silence, Islamic New year, Good Friday, Vesak, Ascension day of Jesus Christ, The Prophet Muhammad's Birthday, Independence day, Ascension day of the Prophet Muhammad, and Christmas.

IV. RESEARCH OBJECTIVES

1. To identify the presence of Eid-al Fitr holiday effect on JKSE index during 2000-2013
2. To identify the relation between Eid-al Fitr holiday effect and Firm size during 2000 to 2013

V. THEORITICAL BACKGROUND AND HYPOTHESES FORMULATION

1. Efficient Market Theory

There are many theories which try to explain about the efficient market theory, but the most well-known came from Eugene F. Fama (1970). He defines the efficient market as a security market where the prices of the securities fully reflect all the information available. The term "fully reflect" used by Fama shows that, he emphasizes on the accuracy of the security prices to reflect all the information available. Fama (1970) also defines three levels of market efficiency, those are:

- a. Weak form market efficiency.

In this form, the current stock prices reflect all the historical information about the firm in the public, including historical prices, trends of stock prices and old news. Because it only shows the information in the past, this capital market is efficiently weak.

- b. Semi-strong Form Market Efficiency

In this form the prices do not only reflect the firm historical market information but it also reflects all other information available in the public such as the content of the financial reports, economic forecasts, firm announcements, and so forth.

- c. Strong form Market Efficiency

The last form is known as the strong form market efficiency. This is the highest level of the form market efficiency in which the prices of the stocks does not only reflect the information available in the public but also the information from the inside of the firm.

2. Stock Return and Abnormal Return

Return is the outcome earned from the investment activity. Return itself is categorized into two kinds, realized return and expected return. Realized return is the return that already earned and it is calculated from the historical prices data. This actual return can be used to measure the company financial performance. This historical return is used to determine the expected return and the future risks (Jogiyanto: 2000). Below is the formula of daily stock return:

$$R_t = \frac{P_t - P_{t-1}}{P_{t-1}} \dots \dots \dots (1)$$

Where:

R_t = the daily return on day t

P_t = stock closing price on day t

P_{t-1} = stock closing price on day t- 1

Abnormal return is the difference between the actual return and the expected return (Husnan, 2001). The positive abnormal return means that the capital gain earned is higher than they expected. Conversely, the negative abnormal return means that the return earned is less than what expected before. Below are two models used to find the abnormal return:

- a. Market adjusted model (Peterson, 1989):

$$AR_t = R_t - R_{mt} \dots \dots \dots (2)$$

Where:

AR_t = the average abnormal return on trading day t

R_t = the average stock return on day t

R_{mt} = market return on day t

By using this model the market return has to be calculated as well. The formula of market return is such follow (Sukamulja, 2004):

$$R_{mt} = \frac{JKSE_t - JKSE_{t-1}}{JKSE_{t-1}} \dots \dots \dots (4)$$

- b. Mean-adjusted Model

Below is the formula of mean-adjusted model (Jogiyanto, 2013):

$$AR_{it} = R_{it} - E(R_{it}) \dots \dots \dots (3)$$

Where:

AR_t = Abnormal return of stock i in t period

R_{it} = Actual return of stock i in t period

$E(R_{it})$ = Expected return of stock i in t period

By using this model expected return should be calculated. Expected return can be calculated using the formula below (Jogiyanto, 2013):

$$E[R_{i,j}] = \frac{\sum_{j=t1}^{t2} R_{i,j}}{T} \dots \dots \dots (6)$$

$E[R_{i,j}]$ = Expected return of security i in event period t

$R_{i,j}$ = Realised return of security i in estimation period j

T = Estimation period, from t1 to t2

Figure below shows the estimation period and event period (Jogiyanto, 2013, pg. 611)

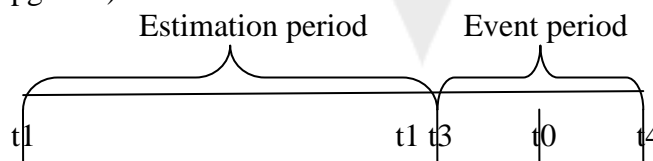


Figure 5.1

Estimation period is the period prior to the event period or it is also called event window t1.

3. Market Anomalies

Jones (1996) defines anomalies in capital market as techniques or strategies that contradict the concept of capital market efficiency and the causes are hardly to explain. The behavioral finance tries to explain this phenomenon as the result of investors' bias behavior, emotion and mood. Mood shows what character attached to the investors at that time (Wahyudi: 2008). According to John R. Nofsinger, social mood will also influence the mood of the investors. If the society is seen to be optimistic in social economic condition Overreaction hypothesis, the investors will be optimistic and have good mood. Conversely, if the society is pessimistic in their social economic life, this condition will also depress investors' mood. Another theory which tries to explain this phenomenon is overreaction hypothesis. Overreaction hypothesis is condition when investors' reaction is not in a line with the normal condition. According to overreaction hypothesis, in this condition the securities which classified as loser and use to give low return, will give high abnormal return (Sukmawati and Daniel, 2000). While the securities which classified as winner and use to give high return will give low abnormal return. This condition exists because investors over reaction in using a current information to forecast what will happen in the future. This hypothesis leans on the assumption that market will behave based on the last information to correct and improve their decision in the future. If the investors react based on that assumption, they will tend to be overreacting toward current information.

4. Holiday Effect

The Holiday effect is the market anomaly in which exists when higher abnormal returns appear in the market before holidays (pre-holiday return) or after holidays (post-holiday returns) than the stock returns on weekdays or non-holidays (Brockman and Michayluk, 1998). Through a comprehensive analysis, Lankonishok and Smidt(1988) stated that Holliday anomaly is distinct and independent or not affected by other anomalies.

5. Firm anomalies or Size effect

Firm anomaly is the anomaly which is related to size of the firm or it is known as size effect. Size effect is one of the capital anomalies which the size of the firm is responsible for the abnormal stock returns. In size effect small firms stocks tend to earn higher returns than big firms. The research from Banz (1981) finds that the size of market capitalization is significantly good in explaining the stock returns both in statistics and empirical data. The research reveals that small firm stocks in New York Stock Exchange (NYSE) gained higher risk-adjusted return than big firm stocks listed in NYSE. Moreover, Jones (2002) documented the research from Reinanum (1981) which finds that there is abnormally large-risk adjusted return for small firms.

Hypoheses Development:

Based on Literature review and previous research addressed before, therefore the Hypotheses built are:

1. Hypotheses which provide the evidence of Eid al-Fitr Holiday effect presence in Indonesia Stock Exchange.

$H_1 =$ There is a presence of Eid al-Fitr holiday effect in JKSE index return during 2000 to 2013

2. The second hypothesis is to provide the evidence that there is relation between firm size and holiday effect.

H_2 = There is relation between Eid al-Fitr holiday effect and firm size during 2000 to 2013

VI. RESEARCH METHODOLOGY

1. Sampling

The research uses purposive sampling method. The daily stock returns data used as the sample are the market return of JKSE during 2000 to 2013 to examine the presence of Holiday Effect. Meanwhile, to identify the relation between Eid al-Fitr holiday effect with the firm size, the sample used are the companies' stocks which are continually listed in LQ45 Index during 2000 to 2013. The lists of the companies are:

Table 3.1
Lists of LQ45 Companies (2000-2013)

No	Companies	Code
1.	Astra Agro Lestari Tbk.	AALI
2.	Astra International Tbk.	ASII
3.	Indofood Sukses Makmur Tbk.	INDF
4.	Telekomunikasi Indonesia Tbk.	TLKM
5.	United Tractors Tbk.	UNTR

Source: IDX Statistics and Fact Book, 2000-2013.

2. Data collection method

As the research uses secondary data, data is collected by using secondary data collection method. It will be obtained from the books, related journals and articles, internet sites, such as, the official website of IDX and Yahoo finance.

3. Analysis Method

In Identifying the presence of Eid al-Fitr holiday effect and the relation between Eid al-Fitr holiday effect and firmsize, the analysis methode used are such as follow:

1. Calculating the daily return of both JKSE index and five chosen stocks
2. Calculating average daily reurn of both JKSE index and five chosen stocks
3. Determining pre- and post Eid al-Fitr holiday by comparing the daily return with the abnormal return
4. Giving the value of 0 for the non holidays and the value of 1 for the days before and after holidays
5. Classical assumption tests

There are three classical assumption tests which are going to be included in this research, those are:

a. Normality test

Normality test is used to test if the regression model, dummy variable or the residual have normal distribution (Ghozali, 2005:110). In this test Kolmogorov Smirnov (KS) test will be used.

b. Autocorrelation test

Autocorrelation test is used to examine whether there are relations between the residuals of certain periods with the previous periods in linear regression model. Durbin-Watson d-test is used to test the autocorrelation.

c. Heteroskedasticity test

This test is used to test the deviations of classical linear model assumption which stated every error has the same variance so by obtaining Heteroskedasticity test the deviations of the variance can be examined.

6. Hypotheses Testing

Hypotheses are tested through regression analysis. Both hypotheses are tested by using the same regression model. This research replicate the model that is used by Chan et al. (1996), Redman et al. (1997) and Ratner (1992). By using this regression model, the identification of Eid al-Fitr holiday effect is done by controlling other holidays. It is based on the research done by Chan et al. (1996) when they identified Chinese New year effect in Singapore, Chakri effect in Thailand, Chinese New year effect, Islamic New Year, and Vesak in Malaysia (Sukamulja, 2004). Below is the regression model used on the research:

$$R_t = \alpha_1 + \alpha_2 + D_{LOCAL HOLIDAY} + e_t \dots \dots \dots (3)$$

Where:

R_t = the average stock return

α_1 = the coefficient regression of dummy variable for each holiday. The value of 1 will be given to pre- and post-holiday trading days, the value of 0 will be given to non-holiday trading days.

α_1 = constant or intercept

e_1 = random error

7. Conducting t-test.

VII. Discussion

1. Regression Analysis

a. First Hypothesis

To identify Eid al-Fitr holiday effect in the first hypothesis the index return of JKSE is regressed as the dependent variable with the holidays as the independent variables. The Calculation is using SPSSprogram. Below is the output of the JKSE regression analysis using the SPSS:

Table 4.8

JKSE Regression Analysis

Variable	Coefficient	t stat	P-value	
New Year (D1)	0.035	1.959	0.050	
Eid al-Fitr (D2)	0.018	0.988	0.323	
Chinese Lunar New Year (D3)	-0.009	-0.478	0.633	
Muslim's Day of Sacrifice (D4)	0.013	0.752	0.452	
Bali's day of silence (D5)	-0.001	-0.059	0.953	F = 1.481
Islamic New Year (D6)	-0.015	-0.853	0.394	Sig F = 0.116
Good Friday (D7)	-0.016	-0.893	0.372	R = 0.078
Vesak (D8)	0.006	0.327	0.744	R ² = 0.006
Ascension day of Jesus Christ (D9)	0.045	2.529	0.011	
The Prophet Muhammad's Birthday (D10)	-0.017	-0.927	0.354	

Independence Day (D11)	-0.033	-1.830	0.067
Ascension Day of the Prophet Muhammad (D12)	0.006	0.325	0.745
Christmas (D13)	0.019	1.067	0.286

Source: SPSS result.

To test the first hypothesis the significant test is executed. The result is significant if the probability (α) is < 0.05 it means that H_0 is not supported and H_1 is supported. From the regression output on the table above, it is shown that the value of F is 1.481 with the probability of 0.0116 which bigger than 0.05 which concludes that there is no holiday effect in Indonesia composite index return. Meanwhile the Eid al-Fitr itself has the significant level of 0.323 which is bigger than 0.05, it also concludes that there is no Eid al-Fitr holiday effect found in JKSE stock return.

b. Second Hypothesis

Table 4.9
Big Capitalization Analysis

Variable	Coefficient	t stat	P-value	
New Year (D1)	0.038	2.157	0.031	
Eid al-Fitr (D2)	0.004	0.251	0.802	
Chinese Lunar New Year (D3)	-0.004	-0.249	0.803	
Muslim's Day of Sacrifice (D4)	-0.009	-0.502	0.616	
Bali's day of silence (D5)	-0.009	-0.512	0.608	
Islamic New Year (D6)	0.001	0.037	0.971	F = 0.750
Good Friday	-0.007	-0.377	0.706	Sig F = 0.714
Vesak	-0.008	-0.428	0.669	R = 0.056
Ascension day of Jesus Christ	0.019	1.069	0.285	R ² = 0.003
The Prophet Muhammad's Birthday	-0.001	-0.057	0.955	
Independence Day	-0.021	-1.166	0.244	
Ascension Day of the Prophet Muhammad	0.009	0.521	0.602	
Christmas	0.020	1.130	0.258	

Source: SPSS result.

By looking at the regression output above, the value of F is 0.750 with the probability is $0.714 > 0.05$. it means that there is no holiday effect in big capitalization group. For the Eid al-Fitr holiday itself the P-value is 0.802 which also bigger than 0.05 that concludes there is Eid al-Fitr holiday effect in the group of big capitalization. Meanwhile New year holiday is the only holiday that has significant impact on the stock returns of Big capitalization with the P-value is 0.031.

Table 4.10
Small Capitalization

Variable	Coefficient	t stat	P-value	
New Year	0.049	2.772	0.006	
Eid al-Fitr	0.034	1.937	0.053	
Chinese Lunar New Year	-0.016	-0.885	0.376	
Muslim's Day of Sacrifice	0.024	1.335	0.182	
Bali's day of silence	0.015	0.819	0.413	
Islamic New Year	0.011	0.631	0.528	F = 2.131
Good Friday	-0.014	-0.810	0.418	Sig F = 0.010
Vesak	0.019	1.047	0.295	R = 0.093
Ascension day of Jesus Christ	0.026	1.464	0.143	R ² = 0.009
The Prophet Muhammad's Birthday	-0.004	-0.224	0.822	
Independence Day	-0.050	-2.793	0.005	
Ascension Day of the Prophet Muhammad	0.013	0.731	0.465	
Christmas	0.014	0.770	0.441	

Source: SPSS result.

The result of the small capitalization group shows that Holiday effect exists for the small capitalization. The SPSS output above concludes that the holiday effect is found to be more profound in the small capitalization group with the probability is $0.010 < 0.05$. The holiday effect itself is found to be more profound on New Year holiday and Independence Day, while for the rest holidays the P-value shows that there is no impact of those other holidays on the stock return in small capitalization group, including Eid al-Fitr holidays

2. t-test

t-test is conducted to find the difference between the return of two days before and after Eid al-Fitr days with other ordinary days. The result of the t-test for JKSE index return shows that The higher mean returns happen in 10 years of 13 years period of the research, those are in 2001, 2002, 2003, 2004, 2006, 2007, 2010, 2011, 2012, 2013. Although the mean show higher in 10 years of the research, but the probability is bigger than 0.05 which means there is no different between the returns on Eid al-Fitr holidays with the ordinary days.

Furthermore the t-test result of Big capitalization shows that the mean shows that Eid al-Fitr holidays returns have higher number in 8 years out of 13 years of research. It happens in the year of 2001, 2002, 2003, 2006, 2007, 2009, 2010, 2010. However, the significant values explain, there is still no significant different between the returns in Eid al-Fitr holidays with the returns in ordinary days since all the significant values are higher than 0.05. Meanwhile the t-test result from small capitalization shows the mean values of Eid al-Fitr holidays for small capitalization are higher in 8 years out of 13 years period of research. It happens in 2002, 2003, 2004, 2006, 2007, 2010, 2011, and 2012. However, if we look at the probability, the numbers still show that there is no significant different between the returns on Eid al-Fitr and Ordinary day since the probability still bigger than 0.05.

As an addition, t-test is also conducted to analyze the difference between the return of small capitalization group and big capitalization group. Below is the t-test result:

Table 4.14

t-test Big Capitalization versus Small Capitalization

Groups	N	Mean	Standard Deviation	t-test	Sig. (2-tailed)
Big Capitalization	3093	0.0005	0.01871	-0.790	0.429
Small Capitalization	3103	0.0009	.01847		

Source: SPSS output.

The table shows the mean of small capitalization is bigger than the mean of big capitalization, however, the significant level of 0.429 is bigger than 0.05 which leads to the conclusion that there is no difference between the returns in big capitalization group with the return in small capitalization group. This finding does not support the assumption in the size effect that small firm tend to earn higher returns than the big ones.

VIII. Conclusion

1. Since the significant level of JKSE is $0.323 > 0.05$, concludes that there is no impact of Eid al-Fitr holiday effect in JKSE returns in the period of 2000 to 2013. Moreover, the result from t-test shows that there is no significant different between the returns in the Eid al-Fitr holidays and the ordinary days in all the years except in 2008. The significant level is $0.009 > 0.05$ but the mean of Ordinary days is bigger than the mean of Eid al-Fitr holidays ($-0.0013 > -0.0126$) which means, in year 2008 Eid al-Fitr holiday returns are significantly lower than the ordinary days. From the result of both the regression analysis and t-test, it can be concluded that there is no impact of Eid al-Fitr holiday effect in 2000 to 2013, thus H1 is not supported.
2. The value of F is 0.750 with the probability is $0.714 > 0.05$. It means that there is no holiday effect in big capitalization group. For the Eid al-Fitr holiday itself the P-value is 0.802 which also bigger than 0.05 that concludes there is Eid al-Fitr holiday effect in the group of big capitalization. Meanwhile a New Year holiday is the only holiday that has significant impact on the stock returns of big capitalization with the P-value is 0.031. Furthermore, on t-test all the significant values are bigger than 0.05, so there are no significant differences between the return in Eid al-Fitr holidays and ordinary days in Big capitalization group during 2000 to 2013.
3. Unlike the result in Big Capitalization, in Small capitalization group, it shows that Holiday effect exists for the small capitalization with the sig F is $0.010 < 0.05$. The holiday effect itself is found to be more profound on New Year holiday and Independence Day, while for the rest holidays the P-value shows that there is no impact of those other holidays on the stock return in small capitalization group, including Eid al-Fitr holidays.
4. By looking the conclusion on number two and three, it can be concluded that there is no relation between Eid al-Fitr holiday effect with the firmsize. Therefore, H2 is not supported.

IX. Limitation and Suggestions

1. The research ignores some corporate actions, such as dividend announcement, committing on stock split and issuing stock right policies in the period of the research, because it can influence the movement of the companies' stock prices.
2. Since this research also takes JKSE index as one of the populations, this research includes all the stocks that listed on IDX. However, it is better for the next research to be more focus on the stocks which are actively traded during the period of the research.
3. This research does not consider about the presence seasonality returns in IDX. For the next research, it is suggested to consider about the seasonality returns, such as day-of-the week effect and monthly effect.
4. It suggested giving more focus in the pre-holiday because most of the research in other countries finds the presence of the holiday effect on the day prior to holiday.
5. In identifying the relation between the firm size with the holiday effect, this research only provide the result from five companies' stocks. It is suggested to the next research to have more companies' stocks to be identified.
6. At last, for the next researches, it is suggested to be more focus on certain industries when identify the presence of holiday effect or especially Eid al-fitr holiday effect.

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