

**STUDI HARI LIBUR KEAGAMAAN  
DI PASAR MODAL INDONESIA**

**DISERTASI**

Diajukan Untuk Memenuhi Sebagian dari Syarat  
Memperoleh Gelar Doktor Manajemen  
Program Studi Doktor Manajemen



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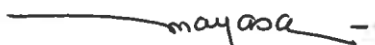
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## **KATA PENGANTAR**

Segala puji syukur dipanjatkan ke hadirat Allah SWT, atas limpahan rahmat dan hidayahNya, penulis dapat menyelesaikan disertasi ini. Disertasi ini merupakan salah satu persyaratan yang harus dipenuhi untuk memperoleh gelar Doktor Manajemen di program studi Doktor Manajemen Universitas Pendidikan Indonesia. Disertasi yang berjudul Studi Hari Libur Keagamaan Di Pasar Modal Indonesia. Disertasi ini disusun menjadi lima bab yaitu (1) Pendahuluan, (2) Kajian Pustaka, Kerangka Pemikiran dan Hipotesis, (3) Metodologi Penelitian, (4) Hasil dan Pembahasan, serta (5) Simpulan, Implikasi dan Saran.

Penulis berharap disertasi ini dapat memberikan manfaat bagi khasanah Ilmu Pengetahuan dan dunia bisnis pada umumnya, serta pada pengembangan ilmu manajemen keuangan pada khususnya. Penulis menyadari bahwa disertasi ini masih jauh dari sempurna, oleh karena itu saran-saran untuk perbaikan disertasi ini sangat penulis hargai.

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## ABSTRAK

**Edon Ramdani. 2023. "Studi Hari Libur Keagamaan Di Pasar Modal Indonesia". Program Studi Doktor Manajemen Universitas Pendidikan Indonesia. Promotor: Prof. Dr. H. Nugraha, SE.,M.Si.,Akt.,CA.,CPA.,CFP, Ko-Promotor: Prof. Dr. H. Disman, MS., Anggota: Dr. Maya Sari, SE.,MM.**

Penelitian ini bertujuan untuk mengkaji perilaku investor terhadap peristiwa hari libur keagamaan, dengan menguji pengaruh hari libur keagamaan terhadap *return*, harga dan *volume* perdagangan saham. Metode penelitian menggunakan studi peristiwa (*Event Study*) dengan masa pengamatan tahun 2006-2021 (16 tahun), menguji 11 hari libur keagamaan terhadap *return*, harga dan *volume* perdagangan sehingga ada 528 peristiwa pengamatan (11 x 3 x 16 Tahun). *Event window* pada penelitian ini 11 hari. Hasil penelitian mendapatkan tidak ada perbedaan *return* dan *volume* perdagangan saham sebelum dan setelah libur, sementara pada harga saham terdapat perbedaan sebelum dan setelah libur. Ini mengindikasikan hari libur keagamaan tidak berpengaruh terhadap *return* dan *volume* perdagangan saham, namun berpengaruh pada harga saham. Hari libur keagamaan terkait dengan psikologi investor yang mempengaruhi *mood*, emosi dan motivasi. Penulis menyimpulkan bahwa *mood*, emosi dan motivasi investor mempengaruhi sentimennya yang kemudian berdampak kepada *return*, harga dan *volume* perdagangan saham.

Kata Kunci: Libur Hari Keagamaan, *Mood*, Sentimen, *Return*, Harga, *Volume*



## **ABSTRACT**

***Edon Ramdani. 2023. "Study of Religious Holidays in the Indonesian Capital Market". Study Program Doctoral Management, Universitas Pendidikan Indonesia. Promotor: Prof. Dr. H. Nugraha, SE., M.Sc., Akt., CA., CPA., CFP, Co-Promotor: Prof. Dr. H. Disman, MS., Member: Dr. Maya Sari, SE., MM.***

*The purpose of this study is to examine investor behavior on religious holidays by differentiating the impact of religious holidays on stock yields, prices and trading volumes. This research methodology uses an event study with an observation period of 2006 to 2021 (16 years), testing the returns, prices and trading volumes of 11 religious holidays, using 528 observation events (11 x 3 x 16 years). The event window for this study is 11 days. As a result, while there was a difference in stock prices before and after the holiday, there was no difference in stock return and trading volume before and after the holiday. This shows that religious holidays do not affect returns and stock trading volumes, but they do affect stock prices. Religious holidays are associated with investor psychology that affect mood, emotions and motivation. The authors conclude that an investor's mood, emotions, and motivations affect mood, which in turn influences stock returns, prices, and trading volumes.*

*Keywords: Religious Holidays, Mood, Sentiments, Returns, Prices, Volumes*

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