

ABSTRACT

January effect is one of the seasonal anomalies that could occur in the capital market in Indonesia. January effect is a condition which is in January the average stock returns tend to be higher when compared to the other month besides January. This research aims to determine whether is there any difference in stock return in January with the other month besides January. If there is a difference between the month of January with the other months, January effect occurs and vice versa if the stock returns in January showed no difference with the other months, the January effect does not occur.

The data used in this research is a secondary data and samples obtained by purposive sampling. Sample of this research consisted of 22 companies included the index IDX LQ45 in the 2009-2013 period. The method of analysis in this research is One Way ANOVA test to examine whether there are any differences between the stock return in January with the other months besides January.

The results of the analysis in this research indicate that there are differences in stock returns in each month but this does not prove that the January effect anomaly occurs in companies which are listed in the 2009-2013 period LQ45 because there is a difference of return in January with the other months but returns months January did not show the return value is always positive and return in January is not always higher when compared to other months.

Keywords: January Effect, Return of Shares, Indonesia Stock Exchange, LQ45.