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HOLIDAY ANOMALY IN JAKARTA ISLAMIC INDEX

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ABSTRACT

A capital market categorized as an efficient market when none of an investor continuously gains abnormal returns, but a market, in fact, showed some anomalies which is contradictory theoretically with the concept of efficient market hypothesis. A holiday anomaly is a type of seasonal anomaly, in which suggested that there was found the positive returns in the last day provious to the holiday and the average return were higher than after the holiday.

The purpose of this study is to examine whether abnormal return was found on the long weekend holidays in Indonesia capital market, in particular for companies listed in the Jakarta Islamic Index (JII) for the year of 2010. A sample of 21 firms meeting the criteria of sample selection were examined covering a period from 2nd January to 30th Desember 2010. This research is an event study that designed to find out the difference of abnormal return on the days just before and after the holiday using a non parametric statistic's Wilcoxon Signed-Rank test.

The result indicate that the abnormal return on the days after the holiday has higher abnormal return than the days just before the holiday, in other words, there is evidence of abnormal return. The study comes to a conclusion that the holiday anomaly is evident among Jakarta Islamic Index firms for year 2010.

KEYWORDS:
Abnormal returns, holiday anomaly, efficient market hypothesis, Jakarta Islamic Index

THEMATIC RESEARCH PRESENTATION

27 October **Day 1**

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A capital market categorized as an efficient market when none of an investor continuously gains abnormal returns, but a market, in fact, showed some anomalies which is contradictory theoretically with the concept of efficient market hypothesis. A holiday anomaly is a type of seasonal anomaly, in which suggested that there was found the positive returns in the last day provious to the holiday and the average return were higher than after the holiday.

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1. INTRODUCTION

The theory of efficient markets is based on the assumption that all market participants know all the relevant price information at any time and therefore react to any new announcements in such a way that price instantaneously and permanently 'include' this information. If this were truly case, then it would no longer be possible to outperform the stockmarket by adopting a stock-picking approach using public information and analysis of any kind (eg a fubdamental review or technical chart) but outperformance would be purely a matter of chance, like rolling dice. Indeed, the same impossibility of outperformance would be true for other financial instruments (bonds, foreign exchange holdings etc). Furthermore, the theory implies that prices would only react to unexpected events (everything known and expected has already been accounted for in the price), and they would therefore exhibit random fluctuations.

The concept of efficient markets implies the existence of a price adjustment process towards a new equilibrium price, in response to new information that comes into the market. Although the price adjustment process should not work perfectly, but what necessitated is the price that is formed is not biased. Thus, at certain times a market could over adjusted or under adjusted when reacting to new information, so the new price that formed is not a price that reflects the intrinsic value of these securities. So the important thing from the efficient market mechanism is the price that is formed is not biased with an estimated equilibrium price. Equilibrium price will be formed after the investor has fully assessed the impact of the information.

Important aspect in assessing the efficiency of the market is how quickly new information is absorbed by the market as reflected in the adjustment toward the new equilibrium price. In an efficient market, security prices will be quickly evaluated in the presence of important information relating to these securities. Meanwhile, in a less efficient market, security prices will not be able to reflect all existing information, or there is a lag in the process of price adjustment, so it will open up the

opportunity for investors to gain return by exploiting the lag situation. Haugen (2001) divides information into three groups, namely (1) information in past stock prices, (2) all public information, and (3) including all information available inside or private information. Each group of the information reflects the extent of the efficiency of a market.

The concept of Efficient Market Hypothesis was first proposed by Fama (1970), according to Fama form efficiency of capital markets can be grouped into three forms, namely (1) weak form market efficiency (2) semi-strong form market efficiency, and (3) strong form market efficiency. Based on the theory Efficient Market Hypothesis revealed that it is not possible for investors to predict stock prices and returns in the future using the past stock prices (Bodie, 2007). However, studies have been done previously shown evidence that contradicts the concept of efficient capital markets. The evidence shows the occurrence of a condition called a Market Anomaly, a condition in which the investor can basically take advantage by pursuing a strategy of buying and selling stocks based on past data appropriate to predict stock returns in the future.

In financial theory there are four types of holidays (Levy, 1996): firm anomalies, seasonal anomalies, event anomalies, and accounting anomalies. Each anomaly is still divided into several types of anomalies that more specific. Holiday anomalies is one type of seasonal anomalies which states that a return on the last day before the holiday is positive and the average return is higher than after the holidays.

Research that discussed the market anomalies has been widely done before, including the Fosback (1976) which examined the holiday anomaly on the Dow Jones Industrial Average (DJIA), states that the yield before the holidays is higher than the S&P 500, Cadsby & Ratner (1992) research on capital markets in several countries such as Ireland, UK, Canada, West Germany, Switzerland, and Australia also showed similar phenomena, though every country has a different holiday and market settings. The existence of seasonal anomalies are also found in the capital markets in other countries like the UK

(Clare, 1995), Turkey (Balaban, 1995), Malaysia (Pandey, 2002), and the United States (Gibbons & Hess, 1981). Research on Indonesia Stock Exchange are done by Rodoni (2004), Wibowo (2004), and Wibowo & Wahyudi (2005) also showed the same thing that there is tendency for holiday anomalies in the Indonesian stock exchange. Results from these studies indicate that there are anomalies in the capital markets at various countries around the world, but other studies show different results precisely. Similar research on Indonesia Stock Exchange conducted by (Hendrawan, 2004) and Gumanti & Nigara (2010) showed different results from other studies. Both this study tested the holiday anomalies in the LQ 45 Index at different periods, the results found that holiday anomaly is not evident among Indonesia Stock Exchange, in other words the rate of return before the holidays is not higher than after the holidays.

Different results found in studies of holiday anomaly in Indonesia Stock Exchange became one of the reasons that encourage of the authors to conduct further research. In this study, researchers tried to reexamine the existence of holiday anomalies in the Indonesian stock exchange. Sample and time periods is different than previous studies where in this study used a sample of Jakarta Islamic Index (JII) with a period of research time in 2010.

2. LITERATURE REVIEW

One of the patterns of return intensively studied is the difference of return for certain days of the week. Gibbons and Hess (1981) found that returns on Monday will be lower than other days in the New York Stock Exchange. The study was conducted using daily data for 17 years (1962-1978), and found the existence of a negative return on the trading day Monday. Similar results were also obtained when they are dividing the study period into two sub-periods, 1962-1970 and 1970-1978. Gibbons and Hess also found that positive returns occur on the trading day Wednesday and Friday.

The main findings have been lowest and usually negative returns on Mondays and exceptionally

large returns on Fridays as compared to other days of the week (French, 1980; Cornell, 1985; Keim and Stambaugh, 1984). The variance in stock returns is found to be largest on Mondays and lowest on Fridays. A study by Wang et al. (1997) finds that the negative Monday returns occur in the last two weeks of the month and that mean Monday returns for the first three weeks of the month are not significantly different from zero. The international evidence of this effect has been somewhatmixed. Dubois and Louvet (1996) find returns to be lower for the beginning of the week (but not necessarily Monday) for European countries, Hong Kong and Canada. They did, however, observe that the anomaly disappeared in the USA for the most recent periods. Agrawal and Tandon (1994), find negative Monday returns in nine countries and negative Tuesday returns in eight countries (out of a total of 19 countries). Also, the Tuesday returns are lower than Monday returns in eight countries. Draper and Paudyal (2001) find that once fortnight, ex-dividend day, account period, news flow, trading activity and bid-ask spread effects are controlled for the Monday returns do not differ significantly from returns of other days. Studies done on bond markets have also acknowledged the day-of-the-week effect (Kohers and Patel, 1996; Adrangi and Ghazanfari, 1996) but results are significantly different from that in the stock market. Monday returns are found to be positive on the average.

Research on holiday anomaly in Indonesia Stock Exchange done by Rodoni (2004), which uses the time period for 11 years. The results of this study indicate that there is a calendar anomaly that affects profits towards public holidays. Wibowo (2004) and Wibowo & Wahyudi (2005) also stated the same thing, the presence of holiday anomalies in Indonesian stock exchange.

Different results obtained from research conducted by Hendrawan (2004), which states that there is no significant difference in both mean return and variance of return before a national holiday and the mean return after a national holiday on the day of regular trading. Similar results were also obtained by Gumanti & Nigara (2010), using data LQ 45 to test the holiday anomaly on the Indonesian Stock Exchange in 2004. The conclusion from this study showed that of 11 holiday trading only 3 days off

before the holiday that has a higher return than the return after the holidays. Overall Gumanti & Nigara stated that the absence of anomalies in the Indonesia Stock Exchange holiday. Research conducted by Raj and Kumari (2006) on Indian Stock Market also showed the same symptoms which the return on the trading day Monday even higher than the other four trading days.

Based on previous studies, the hypothesis formulated in this study is:

Abnormal return just before the holidays is higher than after the holiday

Although previous studies indicate different results, but the authors formulate the hypothesis based on the facts that Indonesia is a developing country where capital markets are categorized as newly emerging markets which have different characteristics with the development markets. In the emerging capital markets, the potential to exploit the market with the advantages of information are widely open because of the disparity in access to information (Gumanti & Nigara, 2010).

3. Research Methods

This type of research is classified into the type of event study research. According Tendelilin (2010), event study sought to detect market response to an event that is published. Market response depends on the information content inherent in an incident that allegedly affects the company's future cash flow. More specifically the study objectives include theory testing, market response testing, and abnormal return testing. Identification results on trading day in Indonesia Stock Exchange year 2010 showed that there are 6 days long weekend holiday that will be the focus-event in this study. Here is a list of a long holiday in Indonesia stock exchange year 2010:

Table 1. List of a long holiday year 2010

No	Holiday Date		Days	Name of the holiday
	Beginning	End		
1	1 Januari	3 Januari	Friday, Saturday, Sunday	New Years
2	26 Februari	28 Februari	Friday, Saturday, Sunday	Maulid Prophet Muhammad SAW
3	2 April	4 April	Friday, Saturday, Sunday	Good Friday
4	28 Mei	30 Mei	Friday, Saturday, Sunday	Birth of Buddha
5	8 September	14 September	Wednesday through Tuesday	Idul Fitri
6	24 Desember	26 Desember	Friday, Saturday, Sunday	Christmas Day

The population in this study is stocks that listed in the Jakarta Islamic Index year 2010. Sample selection using purposive sampling technique, which is selecting stocks that are continuously listed in the Index JII. These requirements are determined, as during the period of this study included three periods of selection JII index, so that the shares acquired as many as 21 samples used in this study.

Table 2. Sample

Company	Code
Agra Astro Lestari Tbk	AALI
Aneka Tambang (Persero) Tbk	ANTM
Astra International Tbk	ASII
Global Mediacom Tbk	BMTR
Barito Pacific Timber Tbk	BRPT
Bumi Serpong Damai Tbk	BSDE
Darma Henwa Tbk	DEWA
Elnusa Tbk	ELSA
International Nickel Indonesia Tbk	INCO
Indocement Tunggal Prakasa Tbk	INTP
Indo Tambangraya Megah Tbk	ITMG
Kalbe Farma Tbk	KLBF
Lippo Karawaci Tbk	LPKR
PP London Sumatera Tbk	LSIP
Tambang Batubara Bukit Asam Tbk	PTBA
Sampoerna Agro Tbk	SGRO
Semen Gresik (Persero) Tbk	SMGR
Timah Tbk	TINS

Telekomunikasi Indonesia Tbk	TLKM
United Tractors Tbk	UNTR
Unilever Indonesia Tbk	UNVR

This study compares the abnormal returns on the day before the holiday with the abnormal return after the holidays. Abnormal return is calculated as the difference between the actual rate of return against the expected rate of return, or the formula:

$$A(R_i) = R_i - E(R_i)$$

Where : $A(R_i)$ = Abnormal return
R_i = Return aktual
$E(R_i)$ = Expected return

Calculation of expected return using the market model returns technique, where this technique is more sophisticated ways to describe the relationship between the securities market in a simple linear regression equation between the returns of securities with a market return (Tendelilin, 2010). Market model is described by the following equation (Tendelilin, 2010):

$$ER_i = \alpha_1 + \beta_i R_m + e_i$$

Where: α_1 = intercept in the regression for the securities i. It is a component of return that does not depend on the market return.

β_i = regression coefficients which express the regression line slope. It measures the expected changes in the returns of securities with respect to changes in market return

e_i = regression errors. It measures the deviation of the observed return to the return predicted by the regression and has expected value equal to zero.

Hypothesis testing involves examining the level of abnormal return between the day before holidays with the day after holiday, either individually on each holiday and overall holiday. Statistical techniques used in this study is Wilcoxon signed-rank test, this is based on the presence of some data

that are not normally distributed subsequent to test for normality using Kolmogorof-Smirnov test. Wilcoxon signed rank test used to compare two sample pairs with an interval scale but does not normally distributed (Uyanto, 2009).

4. Result

Table 3. Abnormal Return

Holiday	Abnormal Return	Total	Mean	Standard Deviation
1	Before	-0.133	-0.006	0.013
	After	-0.066	-0.003	0.024
2	Before	-0.132	-0.006	0.051
	After	-0.050	-0.002	0.013
3	Before	-0.096	-0.005	0.033
	After	-0.180	-0.009	0.039
4	Before	0.128	0.006	0.046
	After	-0.137	-0.007	0.019
5	Before	0.201	0.010	0.054
	After	-0.458	-0.022	0.038
6	Before	-0.036	-0.002	0.010
	After	-0.047	-0.002	0.015
Overall	Before	-0.068	-0.001	0.038
	After	-0.938	-0.015	0.027

The results of abnormal return for JII sample stocks during the period of 2010 showed that the average abnormal return before and after the holiday overall amounted to -0.1% and -1.5%. These results indicate that during the period 2010 abnormal returns obtained from the sample gives a negative result, but the abnormal return on the day before holiday remain higher than after the holiday. This proves that the abnormal return on the day before holiday is higher than after the holiday.

The total value of abnormal return on the overall holiday also indicate the same thing, although the abnormal return for days before and after the holiday before the holiday negative but remains higher than after the holidays. This also proves that the total abnormal return overall on the day before holiday is higher than after the holiday.

If viewed individually on each of the holidays it is known that on holidays number 3, 4, and 5 have mean abnormal return before holidays that is higher than after the holiday. While on holiday number 6 shows the average abnormal return before and after holiday similar, and holiday number 1 and 2 show opposite results.

The next step is testing the hypothesis, first tested for normality using Kolmogorof-Smirnov test. The results of the normality test indicate that there is data that are not normally distributed either on each holiday and overall. Based on this, the hypothesis tests are conducted using Wilcoxon signed rank test which used to compare two sample pairs with an interval scale but does not normally distributed (Uyanto, 2009).

Tabel 4. Test Statistics (Wilcoxon Signed-Rank Test)

	AFT1 - BEF1	AFT2 - BEF2	AFT3 - BEF3	AFT4 - BEF4	AFT5 - BEF5	AFT6 - BEF6	ALLAFT - ALLBEF
Z	-.087(a)	-.886(a)	-.991(a)	-.991(a)	-2.033(a)	-.365(a)	-2.217(a)
Asymp. Sig. (2-tailed)	.931	.375	.322	.322	.042	.715	.027

a Based on positive ranks.
b Wilcoxon Signed Ranks Test

Hypothesis testing using one-tail test so that the conclusions using the p value is divided by two. The conclusion can be drawn from these statistical tests is that on holiday number 1, 2, 3, 4, and 6 has a p value greater than α (0.05), so it can be said that the hypothesis research was rejected. In other words, on holiday number 1, 2, 3, 4, and 6, the abnormal return before the holiday is not higher than the abnormal return after the holidays. While on holiday number 5 shows the p value smaller than α, so that conclusions can be drawn related to this is that the abnormal return on the day before holiday is higher than after the holiday, meaning that the hypothesis research can be accepted.

Testing the hypothesis on overall holiday gave a result where the p value is smaller than the value of α, so the conclusion is that the overall value of abnormal return before holidays is higher than after the holiday. This proves that there is anomaly in Indonesia stock exchange, especially in Jakarta Islamic Index, where the abnormal return before holidays is higher than after the holiday. These results are consistent with the hypothesis which states that abnormal return before holidays is higher than after the holiday.

5. Conclusion

The conclusion of this study is the presence of abnormal return difference between the days before holiday with a post holiday. Direction indicated according to the hypothesis, where the average abnormal return before holidays is higher than after the holiday. Even if viewed as a holiday indicates different circumstances, but in overall will deliver results in accordance with estimated. That is, there is holiday anomali in Indonesia stock exchange, especially in companies listed in Jakarta Islamic Index year 2010.

Regarding the result in this research, for further research are expected to increase the number of samples and extend the period of study. Also expected to investigate other anomalies, such firm anomalies, event anomalies, and accounting anomalies. Hopefully with some modifications, future

studies may find more representative results in exposing the anomalies in the Indonesia Stock Exchange.

For investor, based on the results what investors can do relate to trading is doing stock transactions on the day before holiday because it would giving greater returns than on the day after the holiday.

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