

ABSTRACT

Stock returns anomalies has been known in the stock markets for a long time, such as holiday effect. The objective of this research is to know and analyze that holiday effect also happen in Jakarta Stock Exchange (JSX).

This research consists of three hypothesis. First hypothesis, is to know that there is a significant differentiation in stock returns between before and after National holidays. Second hypothesis, is to know that there is a significant differentiation in stock returns before National holidays between three stock capitalization sizes (small, medium, big). Third hypothesis, is to know that there is a significant differentiation in stock returns after National holidays between three stock capitalization sizes (small, medium, big). The samples of this research are the firms which has been listed in JSX from January 1998 to December 1999. The first hypothesis uses t test, the second and third hypothesis uses Anova (Analysis of Variance).

The yield of calculation are obtained by using SPSS 9.0 software and the significant rate $\alpha = 0,05$, are showed that, first, there is no a significant differentiation in stock returns between before and after National holidays, because t probability is bigger than 5%, that is 25,5%. Second, there is no a significant differentiation in stock returns before National holidays if it is seen from three capitalization sizes (small, medium, and big), because F probability is bigger than 5%, that is 12%. Third, there is no a significant differentiation in stock returns after National holidays if it is seen from three capitalization sizes (small, medium, and big), because F probability is bigger than 5%, that is 85,7%.