

ABSTRACT

Ramadhanti, Wilujeng N. 160211100208. *A comparison analysis of abnormal return and trading volume activity pre-Eid Al-Fitr and post-Eid Al-Fitr on biggest and smallest stocks in the Saudi Arabian Stock Exchange in the period 2015-2018*. Thesis. Management of Faculty of Economics and Business, Trunojoyo University of Madura. Advisor: Hj. Evaliati Amaniyah, S.E., M.S.M.

This study aims to determine whether there is a difference in abnormal returns and trading volume activity before and after the Eid holidays on the biggest stock and smallest stock on the Saudi Arabia Stock Exchange or the Tadawul Share Index for the 2015-2018 period. This study uses an event study. The population in this study were 188 companies that were listed on the Saudi Arabia Stock Exchange in the 2015-2018 period. The number of samples in this study was 20 companies with the sampling technique using purposive sampling. The type of this research is quantitative research. This study uses historical secondary data, the adjusted closing price of active stocks, with data sources on the official website of the Saudi Arabia Stock Exchange, Yahoo finance, Investing.com in 2015 - 2018. The data analysis technique used is descriptive statistical analysis, the Kolmogorov-Smirnov normality test, and the paired sample t-test and the Wilcoxon Signed Rank Test are different from the hypothesis test due to the normality test results

Based on the results of this research with a significant value of 0.05, it shows that: (1) Pre-Eid and Post-Eid the biggest stock has a significant value (2-tailed) $0.903 > 0.05$, it can be concluded that there is no significant difference between abnormal return before and after the Eid holidays; (2) Pre-Eid and Post-Eid al-Fitr smallest stock has a significant value (2-tailed) $0.607 > 0.05$, it can be concluded that there is no significant difference between abnormal returns before and after the Eid holidays; (3) TVA Pre-Idul Fitri biggest stock - TVA Post-Idul Fitri biggest stock is $0.00 < 0.05$, it can be concluded that the hypothesis is accepted. It means that there is a significant difference between the trading volume of the biggest stock or the biggest market capitalization before and after the Eid al-Fitr holidays; (4) TVA Pre-Eid al-Fitr smallest stock - TVA Post-Eid al-Fitr smallest stock is $0,027 < 0.05$, it can be concluded that the hypothesis is accepted. It means that there is a significant difference between the trading volume of the smallest stock before and after the Idul Fitri holiday or the smallest market capitalization before and after the Eid holidays.

Keyword: *Abnormal return, trading volume activity, event study, ramadhan effect.*

ABSTRAK

Ramadhanti, Wilujeng N. 160211100208. Analisis Perbandingan *Abnormal Return* dan *Trading Volume Activity* Sebelum dan Sesudah Hari Libur Idul Fitri pada *Biggest Stock* dan *Smallest Stock* Di Bursa Efek Saudi Arabia Periode 2015 – 2018. Skripsi. Program Studi Manajemen, Fakultas Ekonomi dan Bisnis, Universitas Trunojoyo Madura. Pembimbing: Evaliati Amaniyah, S.E., M.S.M.

Penelitian ini bertujuan guna mengetahui ada tidaknya perbedaan *abnormal return* dan *trading volume activity* sebelum dan sesudah hari libur idul fitri pada *biggest stock* dan *smallest stock* di Bursa Efek Saudi Arabia atau Tadawul Share Index Periode 2015-2018. Penelitian ini menggunakan *event study*. Populasi dalam penelitian ini sebanyak 188 perusahaan yang masuk di Bursa Efek Saudi Arabia periode 2015-2018. Banyaknya sampel pada penelitian ini adalah 20 perusahaan dengan teknik pengambilan sampel menggunakan *purposive sampling*. Jenis penelitian ini adalah penelitian kuantitatif. Penelitian ini menggunakan data sekunder historis *adjusted closing price* saham-saham aktif dengan sumber data *website* resmi Bursa Efek Saudi Arabia, Yahoo finance, Investing.com pada tahun 2015 – 2018. Teknik analisis data yang digunakan adalah analisis statistik deskriptif, uji normalitas *Kolmogorov-Smirnov*, dan uji beda hipotesis *paired sample t-test* dan *Wilcoxon Signed Rank Test* dikarenakan hasil uji normalitas *Kolmogorov-Smirnov* pada *trading volume activity* data tidak terdistribusi normal.

Berdasarkan hasil penelitian dengan nilai signifikan 0,05 menunjukkan bahwa: (1) *Pre-Idul Fitri* dan *Post-Idul Fitri biggest stock* mempunyai nilai signifikan (2-tailed) $0,903 > 0,05$, maka dapat ditarik kesimpulan tidak adanya perbedaan signifikan antara *abnormal return* sebelum dan sesudah hari libur idul fitri; (2) *Pre-Idul Fitri* dan *Post-Idul Fitri smallest stock* mempunyai nilai signifikan (2-tailed) $0,607 > 0,05$, maka dapat ditarik kesimpulan tidak adanya perbedaan signifikan antara *abnormal return* sebelum dan sesudah hari libur idul fitri; (3) *TVA Pre-Idul Fitri biggest stock* - *TVA Post-Idul Fitri biggest stock* sebesar $0,00 < 0,05$, maka dapat ditarik kesimpulan hipotesis diterima. Artinya terdapat perbedaan signifikan di antara volume perdagangan *biggest stock* atau *market capitalization* terbesar sebelum dan sesudah hari raya libur idul fitri; (4) *TVA Pre-Idul Fitri smallest stock* - *TVA Post-Idul Fitri smallest stock* sebesar $0,027 < 0,05$, maka dapat ditarik kesimpulan hipotesis diterima. Artinya adanya perbedaan di antara volume perdagangan *smallest stock* sebelum dan sesudah hari raya Idul fitri atau *market capitalization* terkecil sebelum dan sesudah hari raya libur idul fitri.

Kata Kunci: *Abnormal return, trading volume activity, event study, ramadhan effect.*