
**ANALYSIS OF STOCK RETURNS BEFORE AND AFTER EID AL-FITR 2023
(EVENT STUDY ON SHARES OF DEPARTMENT STORE COMPANIES
LISTED ON THE INDONESIA STOCK EXCHANGE)****Siti Irmayanti¹⁾, Wa Ode Rayyani²⁾, Amelia Rezki Septiani Amin³⁾**Management Study Program, Faculty of Economics and Business, Universitas Muhammadiyah Makassar,
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Abstract

The purpose of this study is a type of quantitative research with the aim of determining Stock Return before and after Eid al-Fitr in 2023. This study was conducted in 2023 with an observation period of 30 days, consisting of 15 days before and 15 days after Eid al-Fitr. This sample is taken from shares of companies in the Department Store industry listed on the Indonesia Stock Exchange (IDX). The type of data used in this study is quantitative data with skunder data sources obtained from www.financeyahoo.com. The data analysis tools used in this study are normality test and paired sample t-test. Based on the results of data research using the Statistical Package for the Social Science (SPSS) version 29, it shows that there is no significant difference in stock returns on Department Store company stocks before and after Eid al-Fitr in 2023.

Keywords: Stock Return, Department Store, Before and After Eid Al-Fitr

INTRODUCTION

The stock market is an integral part of the global financial system that plays an important role in the allocation of economic resources. One of the main indicators in evaluating investment performance in the stock market is Stock Return, which reflects changes in the value of a company's shares or a particular stock index (Wijaya & Agustin, 2015).

Stock return is the profit or yield obtained by an investor from his investment in a company's shares (Jogiyanto, 2017). Stock returns describe the rate of return of investment activity, both in the form of profits and losses. In addition to external environmental factors, such as weekend effects and investor mood that occur on the day after the holiday, there are also internal factors such as increased stock sales by investors, which can lead to a decrease in stock prices and eventually returns (B. Sudiyatno, 2011). The stock market refers to a dynamic arena that is influenced by various factors, including certain events that can create fluctuations in stock prices (Giftana & Nadia, 2018). One of the key moments in financial lenders is the celebration of Eid al-Fitr, which is often identified as a period that makes economic activity slow, and investors may change their investment behavior.

Research conducted by Lusiana et al (2021) states that there are differences in stock returns before and after Eid al-Fitr, while according to Lutifah (2021), stated in her study that stock returns before and after the Eid al-Fitr holidays in 2018, 2020 and 2017-2021 have no difference. There are differences in the results of the study, the effect of Eid al-Fitr celebrations on stock returns has significant differences before and after Eid al-Fitr, but there are also other studies showing significant differences.

This has a complex influence on the dynamics of the stock market during the Eid al-Fitr period. Based on the background that has been described, thus the author is interested in conducting research entitled "Analysis of Stock Return Before and After Eid Al-Fitr in 2023 (Event Study on Shares of Department Store Companies Listed on the Indonesia Stock Exchange)".

RESEARCH METHODS

This study used a quantitative approach using secondary data sources. The population used in this study is the shares of companies in the non-primary goods sector listed on the Indonesia Stock Exchange (IDX) in 2023 with a total of 154 company shares. Samples from companies in the Department Store industry listed on the Indonesia Stock Exchange in 2023 are 3 companies, The sample selection in this study is based on using the purposive sampling method. The technique used in this study is through a documentation method with a length of observation of 15 working days before Eid al-Fitr and 15 working days after Eid al-Fitr 2023. This study uses the dependent variable, namely stock return, which is stock return before and after Eid al-Fitr in 2023. The reference price is the closing price of Department Store company shares.

The formula used to calculate stock returns before and after Eid al-Fitr is:

$$\text{Stock return} = \frac{P_t - (P_{t-1})}{P_{t-1}}$$

P_t = Share price one day before Eid al-Fitr

P_{t-1} = Share price one day after Eid al-Fitr

The method used in this study is a normality test using the Kolmogorov-Smirnov test, for hypothesis testing using Paired Sample T-test analysis using SPSS software version 29. To obtain significant results, the hypothesis is accepted or rejected based on a significance level set at 5% or 0.05.

RESULTS AND DISCUSSION

The following is a table showing stock returns for the 15 days before and 15 days after Eid al-Fitr 2023 for Department Store company shares, which have been managed using MS Excel.

Table 1 Average stock returns in Department Stores in 2023

Stock Return Before Eid Eid Mubarak in 2023			Average	Return Saham Setelah Lebaran Idul Fitri Tahun 2023			Average
LPPF	RALS	SONA		LPPF	RALS	SONA	
3.97%	0.77%	0.00%	1.58%	2.83%	2.46%	0.00%	1.76%
0.00%	-0.76%	0.00%	-0.25%	1.25%	-2.40%	0.00%	-0.38%
-0.60%	0.00%	0.00%	-0.20%	0.99%	0.82%	0.00%	0.60%
-0.20%	-0.77%	-6.34%	-2.44%	-0.24%	-1.63%	0.00%	-0.62%
2.43%	5.43%	0.00%	2.62%	-2.21%	0.83%	0.00%	-0.46%
0.00%	-1.47%	0.00%	-0.49%	1.00%	2.46%	0.00%	1.15%
0.00%	0.00%	0.00%	0.00%	4.22%	0.80%	0.00%	1.67%
0.00%	-0.75%	0.00%	-0.25%	-0.48%	0.00%	0.00%	-0.16%
-6.93%	-0.75%	0.00%	-2.56%	-0.48%	-0.79%	0.00%	-0.42%
-6.81%	-2.27%	0.00%	-3.03%	-0.96%	0.80%	0.00%	-0.05%
-4.34%	2.33%	0.00%	-0.67%	1.21%	0.00%	0.00%	0.40%
-1.91%	-3.03%	0.00%	-1.65%	-1.68%	-0.79%	0.00%	-0.82%
1.46%	-4.69%	0.00%	-1.08%	-1.71%	-2.40%	0.00%	-1.37%
-2.64%	-0.82%	0.00%	-1.15%	1.24%	1.64%	0.00%	0.96%
-0.74%	1.65%	0.00%	0.30%	-1.96%	0.00%	0.00%	-0.65%
Average stock return on Department Store before Eid al-Fitr in 2023			-0.62%	Average stock return on Department Store after Eid al-Fitr in 2023			0.11%

Source : Self-processed skunder data (Mr. Excel)

Based on the data in the table, it was found that the average return value of Department Store company shares before and after Eid al-Fitr in 2023, concluded that the average percentage of return on Department Store shares after Eid al-Fitr in 2023 was higher than before Eid al-Fitr in 2023.

- a. Normality Test
a) PT Matahari Department Store Tbk

Table 2 Normality Test Results 15 Days Before and After Eid Al-Fitr Company Shares of PT Matahari Department Store Tbk

One-Sample Kolmogorov-Smirnov Test			
		Unstandardized Residual	
N	15		
Normal Parameters ^{a,b}	Mean	.0000000	
	Std. Deviation	.01822476	
Most Extreme Differences	Absolute	.116	
	Positive	.106	
	Negative	-.116	
Test Statistic	.116		
Asymp. Sig. (2-tailed) ^c	.200 ^d		
Monte Carlo Sig. (2-tailed) ^e	Sig.	.837	
	99% Confidence Interval	Lower Bound	.827
		Upper Bound	.847
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Source : Secondary Data Processed 2024 Through SPSS 29

Based on the results of normality test data processing, a significant probability value of $0.200 > 0.05$ was obtained, so it can be concluded that the stock return 15 days before and 15 days after Eid al-Fitr in 2023, PT Matahari Department Store Tbk.'s company shares are normally distributed.

b) PT Ramayana Lestari Sentosa Tbk

Table 3 Normality Test Results 15 Days Before and After Eid Al-Fitr Company Shares of PT Ramayana Lestari Sentosa Tbk

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			15
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		.01431124
Most Extreme Differences	Absolute		.121
	Positive		.121
	Negative		-.083
Test Statistic			.121
Asymp. Sig. (2-tailed) ^c			.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.		.793
	99% Confidence Interval	Lower Bound	.782
		Upper Bound	.803
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Source : Secondary Data Processed 2024 Through SPSS 29

Based on the results of processing normality test data, a significant probability value of $0.200 > 0.05$ was obtained, so it can be concluded that the stock return 15 days before and 15 days after Eid al-Fitr in 2023, PT Ramayana Lestari Sentosa Tbk.'s shares are normally distributed.

c) PT Sona Topas Tourism Industry Tbk

PT Sona Topas Tourism Industry Tbk's company data cannot be tested using the Kolmogorov-Smirnov test because the word "warnings" appear when the test is carried out. These warnings indicate any interference or obstacle that hinders the smooth running of the testing process. This is due to the value of stock returns in PT Sona Topas Tourism Industry companies indicated by a stable stock price value (neither rising nor falling) so that the return value of its shares has a value of 0.00% 15 days before and 15 days after Eid al-Fitr in 2023.

- b. Test the Hypothesis
- a) PT Matahari Department Store Tbk

Table 4 Paired Sample T-test Results 15 Days Before and 15 Days After Eid Al-Fitr Company Shares PT Matahari Department Store Tbk

Paired Samples Test										
		Paired Differences					t	df	Significance	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				One-Side d p	Two-Side d p
					Lower	Upper				
Pair 1	15 Days Before Eid Mubarak Company Shares of PT Matahari Department Store Tbk - 15 Days After Eid Mubarak Company Shares of PT Matahari Department Store Tbk	-.01289	.03320	.00857	-.03127	.00550	-1.503	14	.078	.155

Source : Secondary Data Processed 2024 Through SPSS 29

The results of secondary data processing at 15 days before and 15 days after Eid al-Fitr, it can be seen that the statistical value of t-count is -0.1503 with a significance level of 0.000 or below 5% significant. Because the probability is smaller than 0.05, it can be stated that the hypothesis stating "There is a significant difference in stock returns in Department Store company stocks before and after Eid al-Fitr in 2023" is rejected.

b) PT Ramayana Lestari Sentosa Tbk

Table 5 Test Results of Paired Sample T-test 15 Days Before and 15 Days After Eid Al-Fitr Company Shares of PT Ramayana Lestari Sentosa Tbk

Paired Samples Test										
		Paired Differences				t	df	Significance		
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference			One - Side d p	Two - Side d p	
					Lower					Upper
Pair 1	15 Days Before Eid Mubarak Company Shares of PT Ramayana Lestari Sentosa Tbk - 15 Days After Eid Mubarak Company Shares of PT Ramayana Lestari Sentosa Tbk..	-.00461	.02322	.00599	-.01747	.00824	-.770	14	.227	.454

Source : Secondary Data Processed 2024 Through

The results of secondary data processing at 15 days before and 15 days after Eid al-Fitr, it can be seen that the statistical value of t-count is -0.770 with a significance level of 0.000 or below 5% significant. Because the probability is smaller than 0.05, it can be stated that the hypothesis stating "There is a significant difference in stock returns in Department Store company stocks before and after Eid al-Fitr in 2023" is rejected.

c) PT Sona Topas Tourism Industry Tbk

Table 6 Test Results of Paired Sample T-test 15 Days Before and 15 After Eid Al-Fitr Company Shares of PT Sona Topas Tourism Industry Tbk

Paired Samples Test										
		Paired Differences					t	df	Significance	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				One-Side d p	Two-Side d p
					Lower	Upper				
Pair 1	15 Days Before Eid Mubarak Company Shares of PT Sona Topas Tourism Industry Tbk. - 15 Days After Eid Mubarak Company Shares of PT Sona Topas Tourism Industry Tbk.	-.00400	.01549	.00400	-.01258	.00458	-1.000	14	.167	.334

Source : Secondary Data Processed 2024 Through SPSS 29

The results of secondary data processing at 15 days before and 15 days after Eid al-Fitr, it can be seen that the statistical value of t-count is -1,000 with a significance level of 0.000 or below 5% significant. Because the probability is smaller than 0.05, it can be stated that the hypothesis stating "There is a significant difference in stock returns in Department Store company stocks before and after Eid al-Fitr in 2023" is rejected.

d) Return on Shares in Department Store Companies

Table 7 Paired Sample T-Test Results of Stock Return in Department Store Companies Before and After Eid Al-Fitr 2023

Paired Samples Test										
		Paired Differences					t	df	Significance	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				One-Side d p	Two-Side d p
					Lower	Upper				
Pair 1	Return of shares of Department Store companies before Eid al-Fitr - Return of shares of Department Store companies after Eid al-Fitr	-.0073	.01534	.00396	-.01583	.00116	-1.852	14	.043	.085

Source : Secondary Data Processed 2024 Through SPSS 29

The results of secondary data processing before and after Eid al-Fitr in 2023, it can be seen that the t-count statistical value is -1,852 with a significance level of 0.000 or below 5%. Because the probability is smaller than 0.05, it can be stated that the hypothesis stating "There is a significant difference in stock returns in Department Store company stocks before and after Eid al-Fitr in 2023" is rejected.

1. PT Matahari Department Store Tbk.

Based on the results described above, PT Matahari Department Store Tbk. from the data that has been tested and analyzed, found that there was no significant difference in stock returns 15 days before and 15 days after Eid al-Fitr. This indicates that the share return in PT Matahari Department Store Tbk. has no difference due to the company's internal strategies and policies, such as store expansion or product innovation, which have been implemented consistently without being affected by the Eid al-Fitr event, which can maintain stock return stability. The results of this study are in line with research conducted by Della Anjeni (2020) which showed that there was no significant difference in stock returns before and after Eid al-Fitr on LQ45 company shares for the 2019 period.

2. PT Ramayana Lestari Sentosa Tbk.

Based on the results described above, PT Ramayana Lestari Sentosa Tbk. from the data that has been tested and analyzed, found that there was no significant difference in stock returns 15 days before and 15 days after Eid al-Fitr. This indicates that the return on shares in PT Ramayana Lestari Sentosa Tbk. projects revenue growth of 3%-5% from the previous year in 2022. The stability of this performance projection has created expectations that do not experience significant fluctuations in stock returns before and after Eid al-Fitr. The results of this study are in line with research conducted by Nining Riska Rahmawati et al (2020) which showed that there was no difference in stock returns before and after Eid al-Fitr in the food and beverage sector on the Indonesia Stock Exchange in 2016-2018.

3. PT Sona Topas Tourism Industry Tbk.

Based on the results described above, PT Sona Topas Tourism Industry Tbk. from the data that has been tested and analyzed, found that there was no significant difference in stock returns 15 days before and 15 days after Eid al-Fitr. This indicates that the share returns in PT Sona Topas Tourism industry Tbk. are not significantly different due to the behavior of investors who have adjusted their portfolios long before and after Eid al-Fitr on the grounds of reducing the potential for significant changes in stock returns. The results of this study are in line with research conducted by Lutfiah (2021) which shows that there is no difference in stock returns before and after the Eid al-Fitr holiday for the 2018 and 2020 periods on the Composite Stock Price Index (JCI) on the Indonesia Stock Exchange.

Based on the results of stock returns in Department Store companies from data that has been tested and analyzed, it found that there was no significant difference in stock returns in the 15 days before and 15 days after Eid al-Fitr in 2023. This indicates that the stock returns in department store companies do not differ significantly.

CONCLUSION

Based on the results of research that has been conducted regarding the analysis of stock returns before and after Eid al-Fitr on the shares of Department Store companies listed on the Indonesia Stock Exchange in 2023, the following conclusions can be drawn:

1. From the results of secondary data processing on Department Store stocks listed on the Indonesia Stock Exchange (IDX), Eid al-Fitr has no impact on stock returns, so there is no difference in stock returns before and after Eid al-Fitr on Department Store company shares listed on the Indonesia Stock Exchange in 2023.
2. There is no significant difference in Department Store stock returns which means that the Hypothesis is not accepted or rejected, so it can be concluded that there is no significant difference in stock returns 15 days before and 15 days after Eid al-Fitr in 2023.

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