

**Analisis Fenomena *January Effect***  
**(Studi Pada Saham Indeks IDX30 Dari Tahun 2020 – 2023)**

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**ABSTRACT**

*Observation research at IDX30 index equities experience the January Effect from 2020 to 2023. These results are founded on an examination of the Indonesian stock market, specifically the IDX30 index, whose population consists of 45 companies and sample size is 17. Participants were selected for the research using a sampling strategy based on predetermined criteria. As data, normalized abnormal returns from months other than January (February - December). To evaluate if January's average anomalous returns differ significantly from other months, a t-test was performed on independent samples. According to the collected data, the January Effect does not exist because January and other months do not exhibit statistically significant abnormal returns. It is recommended that investors in the Indonesian stock market look beyond the January Effect phenomenon and consider macroeconomic and microeconomic growth as well as other fundamental factors.*

**Keywords : *IDX30, January Effect***

**PENDAHULUAN**

Anomali di pasar modal adalah salah satu sumber ketidakefisienan, di antara banyak sumber lainnya. Banyak peristiwa terjadi yang bertentangan dengan konsep pasar yang efisien. Perbedaan di pasar modal yang dapat dimanfaatkan investor untuk menghasilkan imbal hasil yang tidak normal dikenal sebagai anomali. (*abnormal return*) (Alliyah dan Ekawaty, 2017).

Efek Januari adalah fenomena musiman di mana arus balik memiliki pola yang menguntungkan sepanjang bulan Januari. (Saputer & Sukirno, 2014:163). January effect menggambarkan fenomena bahwa Januari menunjukkan **laba** yang tidak proporsional dikomper dengan **bulan** lainnya (Kartikasari, 2016).















