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## **SEASONAL EFFECTS PADA ANOMALI PASAR MODAL : SUATU REVIEW**

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**Kata kunci:**

*Pasar efisien,  
anomali, day of the  
week effect,  
Monday effect,  
January effect*

**Abstrak**

*Penelitian berbentuk critical review ini menelaah mengenai anomali pasar sebagai salah satu bentuk dari fenomena di pasar modal. Pada anomali ditemukan hal-hal yang seharusnya tidak ada bilamana dianggap bahwa pasar efisien benar-benar ada. Artinya, disini suatu peristiwa (event) dapat dimanfaatkan oleh investor untuk memperoleh abnormal return. Salah satu bentuk anomali dalam pasar modal adalah anomali musiman (seasonal anomalies). Penelitian ini berusaha untuk menelaah mengenai pasar efisien dan beberapa penelitian di berbagai negara yang telah dilakukan seputar seasonal anomalies ini, baik day of the week effect, Monday effect atau January effect.*

**Keywords:**

*efficient markets,  
anomalies, day of  
the week effect,  
Monday effect,  
January effect*

**Abstract**

*This study examined the form of the critical review of market anomalies as one form of the phenomenon in the equity markets. On anomalies found some matters that should not be there when it is considered that there is a really efficient market. So that here is an event can be exploited by investors to earn abnormal returns. One of the anomalies in the stock market is seasonal anomalies. This study sought to examine the efficient market and several studies in several countries that have done the seasonal anomalies, either the day of the week effect, Monday effect or the January effect.*