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Sharia Stock Return Anomalies In Indonesia: Study of Literature And Postgraduate Students' Perspectives

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ABSTRACT

Investment is an activity to invest funds in a company that is carried out by investors within a certain period of time with the expectation of future results. One type of investment in the capital market. However, there are studies which state that there are deviations or anomalies in the concept of efficient markets. This research is a qualitative research by conducting a literature study of 32 papers from a search on the Google Scholar database with the keyword "Abnormal Return" or Anomalies and Return and "Sharia Shares" in the period 2017 to 2021. The search process uses the help of the Publish Or Perish application. Furthemore, the research was conducted by interviewing S2 Syariah Banking students in 2021 at the State Islamic University of North Sumatra. The results of this study indicate that there are several types of return anomalies that occur in Islamic stocks, Firm Anomalies, January Effect, Day of the Week Effect, Accounting Anomalies, Holiday Effect. However, this anomaly of Islamic stock returns does not always occur in Islamic stocks in Indonesia.

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1. INTRODUCTION

Investment is an activity to invest funds in a company carried out by investors within a certain period of time with the hope of bringing results in the future. Investors in investing must consider the return and risk. Return is the level of profit received by investors/expected results. Risk is the loss experienced by the investor / the result borne. If an investor wants to receive a return in accordance with his expectations, he should be able to manage any information that needs to take into account return and risk. Return is the result that investors expect when making investment transactions or the level of profit, while risk is the result borne by investors or losses experienced by investors. If investors want to get the expected return, investors must be able to properly manage any available information. Because the return can be influenced by anomalies / deviations that occur in the capital market.

A good capital market is a capital market that shows the price information provided. This can help investors in making investments. One of the stocks in the capital market is sharia investment. Sharia investment to date is still showing positive developments. The increase in the number of shares every year can be an indicator of this positive development. According to the Financial Services Authority (OJK) report, the number of sharia shares in period 2 of 2021 increased by 15.37%, which is 503 shares compared to the same period the previous year of 436 shares. Meanwhile, the development of investors in sharia shares increased in the first quarter of 2022, the number of sharia investors reached 108,345 investors, an increase from the end of 2021 sharia stock investors as many as 105,174 investors Several capital markets that provide sharia shares in the Indonesian capital market, including the Jakarta Islamic Index 70 (JII70) , IDX-MES BUMN 17, Jakarta Islamic Index, and the Indonesian Sharia Stock Index (ISSI). IDX market development director Hasan Fawzi said, ISSI had touched the highest closing level of 206.4 on April 8, 2022 and throughout the year ISSI recorded an increase of 8.71 percent. Meanwhile, the Jakarta Islamic Index (JII) rose 8.15%. Meanwhile, the SOE 17 MES index rose 6.55%. This development continues to show positive results (Hasan, 2022) Islamic stock market capitalization reached Rp.4,315.5 trillion or equivalent to 46% of the total market cap with a transaction volume of 53.8%.

However, there are studies which state that there are deviations or anomalies in the concept of efficient markets. There are several abnormalities in the capital market such as company anomalies, accounting anomalies, seasonal anomalies and event anomalies. Based on the description above, it is explained that there are several anomalies that occur in the capital market. Research related to stock return anomalies in the capital market has been carried out by many parties. Fauzi (2018) researching the event effect with the title Action to Defend Islam 212 and Its Impact on the Islamic Capital Market shows that the action to defend Islam 121 increases the trend but sharia stock returns do not experience a difference. Another study conducted by Sasikirono (2018) examined the day of the week effect with the title Day of The Week Effect on Underpricing and Long-Term Market Performance of initial public offerings. Kiky (2020) in his research with the theme of Capital Market Anomalies Towards Behavioral Economics Studies using the OLS approach and got the results of finding several anomalies in Lebaran, January and the Monday Effect. Yasa (2018), regarding the effect of the January effect, Ramadan Effect, Chinese New Year Effect, on returns and trading volume, shows that the January effect, Ramadan effect, and Chinese New Year effect have a significant negative effect on returns but have a positive effect on increasing the volume of activity on the stock exchange. effect of Indonesia. However, as far as researchers know, research in the form of a literature study that discusses sharia stock return anomalies has never been carried out.

With the existence of these studies, it shows that there are various market anomalies that affect Islamic stocks in various capital markets in Indonesia. Therefore, according to the researcher, it is important to conduct research based on literature studies to see further what market anomalies have an effect on Islamic stocks and to get a more complete knowledge of Islamic stock return anomalies in Indonesia.

The discussion related to the study of sharia stock return anomaly literature in Indonesia is described in the following sub-chapter. First, Analyzing quantitative research maps related to Islamic stock return anomalies in Indonesia in the last 5 years on the Google Scholar database. Second, Analyzing what are the return anomalies in Islamic stocks in Indonesia as identified in the selected paper. Third, Analyzing the responses of Islamic Economics Postgraduate students to return anomaly on Islamic stocks in Indonesia.

2. RESEARCH METHODE

This study uses qualitative research methods by combining document analysis and enriched with interviews using in-depth interview techniques. Qualitative research methods are research methods used to examine the state of natural objects (Sugiyono, 2016). Document analysis is a systematic procedure for reviewing or evaluating documents (Bowen, 2009). In this case, the document is analyzed by paper from the Google Scholar database in the period from 2017 to 2021. Next, the researcher confirms the results of the S2 Islamic Banking students. The instrument uses an in-depth interview technique to understand the opinions of postgraduate students about the return anomaly in sharia stocks. The interview is a question and answer activity to obtain information both in the form of writing and audio-visual recordings (Sugiyono, 2016). Information will be interpreted more deeply to understand the phenomenon being researched. Interviews in this study were conducted with S2 Islamic Banking students at UIN North Sumatra in 2021 to obtain in-depth information about the perspectives of Masters students on Islamic stock return anomalies in Indonesia.

3. RESULT AND ANALYSIS

The results of the paper search using the publish or peris application come from a search on the Google Scholar database with the keywords "abnormal returns" or anomalies and returns and "sharia shares" in the period 2017 to d. 2021. The search process uses the help of the Publish or Perish application. In the first stage, the author conducted a search for papers in the Google Scholar database, found 42 papers that matched the search keywords. After going through the process of reading the titles, abstracts, and keywords of the papers that are still relevant, totaling 38. Furthermore, at the final stage, the authors obtained 32 papers as reviewed papers in this research, the authors only reviewed journals and theses.

Table. 1. Paper Abnormal Sharia Stock Returns

No.	Author	Title
1	Fauzi (2018)	Aksi Bela Islam 212 dan Dampak Terhadap Pasar Modal Syariah
2	(Muhammad, 2019)	The Difference Of Abnormal Return And Trading Volume Activity Share Before Ramadan, During Ramadan, And After Ramadan
3	(Zaini, 2017)	Analisis anomali return saham di bulan ramadhan (studi empiris pada jakarta stock exchange & jakarta islamic index)
4	(Yasa, 2018)	Pengaruh january effect, ramadhan effect, imlek effect, terhadap return dan trading volume activity di bursa efek indonesia
5	(Nuraziza, 2017)	Abnornal return and trading volume activity on eid al fitr holiday effect: the evidence of januraziza, s. (2017). Abnornal return and trading volume activity on eid al fitr holiday effect: the evidence of jakarta islamic index 2013-2016.
6	(Gemilang & dewi, 2020)	Analisis January Effect Pada Kelompok Saham Jakarta Islamic Index (JII) Yang Terdaftar Di Bursa Efek

		Indonesia
7	(I. Y. Rahmawati & Pandansari, 2020)	Pengujian anomali january effect terhadap saham pada perusahaan yang terdaftar di jakarta islamic index
8	(Kusno et al., 2021)	Pengaruh anomali pasar terhadap return saham perusahaan perbankan yang tedaftar pada bursa efek indonesia periode 2018-2020
9	(Ashari & soesetio, 2021)	Does ramadhan affect abnormal return?
10	(Indrayani, 2019)	Analisis fenomena january effect pada saham sektor pertambangan yang terdaftar di bursa efek indonesia (bei)
11	(Prabowo et al., 2021)	Analisis january effect terhadap return pasar indeks lq-45 periode 2016-2018
12	(Rinofah & setiasri, 2017.)	Pengaruh ramadhan terhadap return dan volume perdagangan saham pada jakarta islamic index (jii)
13	(Kudusia et al., 2020)	Reaksi abnormal return dan trading volume activity sebelum dan sesudah ramadhan effect
14	(Yudiawan & abundanti, 2020)	Reaksi pasar terhadap peristiwa pemilihan presiden tahun 2019 di bursa efek indonesia
15	(Panjinegara, 2020)	Beta, return, and mounth of effect: empirical study on the sharia index in the stock exchanges of the asean countries
16	(Priambodo,2018)	Reaksi pasar terhadap ex-dividend date perusahaan yang sahamnya masuk jii (jakarta islamic index) tahun 2016-2018
17	(Annisa, 2021)	Analisis anomali ramadhan effect pada saham yang terdaftar dalam jakarta islamic index (jii)
18	(Nini, 2018)	Analisis return abnormal sebelum dan sesudah pengumuman perubahan komposisi jakarta islamic index (jii) dan sri kehati index
19	(Faih & Nafiah, 2019)	Analisis efek ramadhan terhadap abnormal return dan trading volume activity pada perusahaan yang masuk dalam jakarta islamic index (jii) di bursa efek ...
20	(Fiati, 2019)	Dampak january effect terhadap return saham (studi kelompok saham yang terdaftar dijakarta islamic index)
21	(Manurung, 2019)	Pengaruh pemilu serentak terhadap return saham di indonesia (studi kasus saham lq-45 di bursa efek indonesia)
22	(Kiky, 2020)	Anomali pasar modal menuju studi behavioral economics
23	(Utami, 2019)	Indeks saham syariah indonesia: pergerakan harga dari perspektif asimetri informasi
24	(Anggraeni, n.d.)	Pengujian holiday effect terhadap abnormal return dan trading volume activity di bursa efek indonesia
25	(Mu'minin et al., 2018)	The analysis of monday effect and weekend effect towards stock return on bank sector in indonesia, india, and china
26	(Hartini et al., 2019)	the difference analysis of abnormal return and trade volume activity before and after ramadhan effects on food and beverages companies listed in indonesian sharia stock index (issi)
27	(Fajriah et al., 2021)	Abnormal returns before and after the january effect
28	(Ningtyas, 2017)	Pengujian calendar effect di bursa efek indonesia tahun 2016

29	(Kefi & Hariyanto, 2021)	Analisis pola return saham pada masa pandemi covid-19 di bursa efek indonesia
30	(Sasikirono, 2018)	Pengaruh Hari Dalam Satu Minggu (Day Of The Week Effect) Pada Underpricing Dan Long-Term Market Performance Saham-Saham Initial Public Offerings Di Pasar ...
31	(N. Rahmawati, 2020)	Abnormal Return Saham JII Pra-Pasca PSBB Covid-19
32	(Fauzi & Ichsan, 2018)	Reaksi Pasar Modal Syariah Terhadap Aksi Bela Islam 212 di Jakarta

Table. 2. Table of Number of Papers per Year

No	Year	Total	Percentage
1	2017	4	12,5%
2	2018	7	21,9%
3	2019	8	25%
4	2020	7	21,9%
5	2021	6	18,7%
Jumlah		32	100%

From the table, we can see that of the 32 papers used for this research, the most published in 2019 were 8 papers, while the least published in 2017 was only 4 papers.

Table. 3. Number of Methods

No	Method	Total	Percentage
1	Kuantitatif	32	100%
2	Kualitatif	0	0%
3	Mix Metod	0	0%
Jumlah		32	100%

From the table above, we can see that the method used in 32 papers with the theme "abnormal returns" and "sharia stocks" all uses quantitative methods.

Table. 4. Number of Publish

No	Publish	Total	Percentage
1	Jurnal	27	84%
2	Thesis	5	16%
Jumlah		32	100%

From the table above, we can see that the papers with the themes of "abnormal returns" and "sharia stocks" used in this study with a search process using publish or peris were mostly published in journals, namely 27 journals, while only those published using theses were as many as 27. 5 theses.

DISCUSSION

Market Anomaly

Market anomalies are events that cannot be anticipated and that offer investors the opportunity to earn abnormal returns. So, it can be understood that market anomalies are deviant conditions found in the capital market, which can cause investors to get abnormal returns.

Firm Anomalies

Company anomalies (firm anomalies) are anomalies that occur due to special characteristics within the company. For example, small companies tend to generate better returns than large companies after adjusting for risk known as size anomaly.

Utami Research Results (2019) Regarding the Indonesian Sharia Stock Index: Price Movements from the Perspective of Information Asymmetry shows that there is no change in stock prices around the date the shares entered the ISSI index. This is possible because the stocks that are included in the ISSI index are stocks that are included in the Sharia Securities List. The results of the analysis show that the inclusion of stocks in the ISSI index does not affect abnormal returns. This is due to routine report extraction to minimize information asymmetry. Other research shows that the appointment of duacitinirti issuers to be included in the SRI-KEHATI index and the Jakarta Islamic Index contains information on certain days during the event period after 7 days 2017 that can be charged for conducting Stock Return transactions. (Nini, 2018).

January Effect

The January effect is an anomaly which indicates that returns in January tend to be higher than in other January. The January effect also occurs in research conducted by Rahmawati and Pandansari (2020) regarding testing the January affect anomaly on shares of companies listed on the Jakarta Islamic Index, showing that if you look at stock returns (Rit) in 2014 and 2015 it shows a change in returns and returns. signals the January Effect, while for 2016 the results are different from the previous year because the results do not show differences in returns and of course there is no indication of the January effect. Abnormal results (AR) for all study years (2014, 2015, 2016) show differences, indicating changes in AR and January Effect signals to influence market participants in decision-making. Another research conducted by Indrayani (2019) showed that there was a significant difference between an average of 5 days of abnormal returns at the end of December and 5 days in early January on mining stocks listed on the Indonesia Stock Exchange during the period 2011-2015, so that the January effect phenomenon emerged. .

Meanwhile, research conducted by Prabowo et al., (2021) regarding the January analysis of the market return effect of the LQ-45 index for the 2016-2018 period shows that there is no difference in the average return in January with other months (February-December), so there is no the phenomenon of January's influence on LQ. -45 Index during the 2016-2018 period. These results are in line with research conducted by Fiati (2019), Fajriah et al., (2021), Gemilang and Dewi (2020) which both showed that there was no January effect.

Day of the Week Effect

The day of week effect is a phenomenon that affects the pattern of stock returns within one week. This contradicts the efficient market theory. The efficient market theory says that stock returns do not change on each trading day. But regarding the phenomenon of the effect of the day of the week, it is said that there are differences in the return results during the day. The phenomenon of the Monday effect states that the return on Monday is negative or low, while on other days the return is positive. This condition allows Monday's return results to be predictable and this causes the formation of a guideline for obtaining abnormal returns.

The results of research conducted by Mu'minin et al (2021) regarding market anomalies with the title The Analysus Of Monday Effect and Weekend Effect Towards Stock Return on Bank Sector Indonesia, India, and China. Shows that the Monday effect and weekend effect have no effect on stock trading in Indonesia, India, and China in the 2017 period. However, research conducted by Ningtyas (2017) discussing the test of the calendar effect on the Indonesia Stock Exchange in 2016 found that trading days have an effect on stock returns where negative returns occur on Mondays but are not significant. Positive returns occur in the following days and higher returns occur on Wednesday.

Kusno et al., (2021) regarding the Effectiveness of Market Anomalies on Return of Banking Companies Listed on the Indonesia Stock Exchange for the 2018-2020 Period Shows Negative Results On trading days, Monday's results have negative returns as well as on Wednesdays and Thursdays, while promises has a positive return. Whereas the fourth week had all negative results, but the lowest and happened to me in the fifth week.

Kefi and Hariyanto (2021) emphasized that in their research with the theme of analysis of stock return patterns during the COVID-19 pandemic on the Indonesia Stock Exchange, it was shown that the story day which had the lowest return of action, the second day t. The highest returns occurred on Tuesday's trading day, followed by Friday's and Wednesday's trading days. The average stock return is negative, meaning that it does not mean the stock if the Covid balance is not resolved. The movement pattern of thousands of stocks is not in line with the movement pattern of thousands of non-covid stocks.

Accounting Anomalies

Accounting anomalies are changes in stock prices due to the release of accounting information. For example, anomalies associated with increased profits. After the announcement of the increase in profits, the stock price has increased. The results of Priambodo's research (2018) regarding the market reaction to the dividend date of former companies whose shares are included in the Jii (Jakarta Islamic Index) 2016-2018 shows whether there is a relatively stable market reaction. During the monitoring period, it was seen that there was a market reaction in the form of abnormal returns before, during and after the ex-dividend date. There has been a market reaction in the form of trading volume activity before, during and after the previous dividend date. As a result of the instability of the correction system, there is an immediate reaction to the return activity and forward volume changes that spread abnormally, during and on the specified date of the previous dividend.

Holiday Effect

The holiday effect shows that the trend of the average stock return the day before the holiday (pre-holiday return) is higher and the stock return one day after the holiday (return after holiday) is lower than the normal daily rate of return. Approaching Eid, the price of consumer goods in Indonesia tends to rise. Every year there is always an increase in prices. However, even though the price of goods increases, public consumption can be said to be constant. At this time, some of the consumer goods sector usually experience price increases, because these shares are considered profitable to own during Eid. Investors rallied to seek ownership of these shares and resulted in rising share prices and rising yields at that time.

The results of Anggraeni's research (2019) regarding testing the holiday effect on abnormal returns and trading volume activity on the Indonesian stock exchange show that 1) there is no difference in abnormal returns before and after the Chinese New Year and there is a difference in trading volume activity before and after the Chinese New Year. 2) there is no difference between abnormal returns and trading volume activity before and after Eid al-Fitr. 3) there is no difference in abnormal returns before and after Christmas and there is a difference in trading volume activity before and after Christmas. Similar research was also conducted by Nuraziza (2017) regarding abnormal returns and trading volume activity on the effect of Eid al-Fitr: Evidence from the 2013-2016 Jakarta Islamic Index shows that in the period before and before the holiday, the effect shows changes. Variable volume activities are also available during pre-season and during the Eid period. However, if it is deactivated, the Eid effect is a market anomaly, which is contrary to the concept of an efficient market and causes a market reaction, which is indicated by changes in trading volume activity and because an event causes investors to return.

Event Anomalies

Anomalies of events are most often called event studies. Event studies are conducted to analyze the market reaction to an event, for which information is published. These events include economic events and non-economic events to determine whether there are abnormal returns received by shareholders. In addition, event study can also be used to test the information content of an event or announcement. If an event or announcement contains information, then the market will react when the announcement is received from the market.

The results of research conducted by Fauzi and Ichsan (2018) with the title Reaction of the Islamic Capital Market to the Action to Defend Islam 212 in Jakarta found that there was an increase in the volume of sharia stock transactions after the Islamic bell 212 action, but for the benefit of sharia shares there was no change. Another research conducted by Yudiawan and Abundanti (2020) with the title Market Reaction to the 2019 Presidential Election Event on the IDX found that there was no significant market reaction when viewed from the average abnormal return but there was a significant market reaction when viewed from the average sales activities before and after general election activities. Another study conducted by Manurung (2019) showed that there was a backlash from investors where 10 days before and 10 days after 17 April 2019 the general election was simultaneous. This condition shows investor optimism that the general election will be held on April 17, 2019. Similar to the average stock trading volume before and after the simultaneous election on April 17, 2019, there was an increase.

Hartini et al., (2019) which discusses a similar theme show the opposite result, namely there is a significant difference in abnormal returns between the months of Sya'ban and Shawwal, which means that the Ramadan effect has an effect because the fasting month has market information that causes abnormal returns and trading volume activity. . Meanwhile, in the research conducted by Faih and Nafiah (2019) in their research which discusses the Analysis of the Effect of Ramadan on Abnormal Returns and Trading Volume Activity in Companies Listed in the Jakarta Islamic Index (JII) on the Stock Exchange, it shows that there is no significant effect of the Ramadan effect on 2014-2018 years. This is because Ramadan is an event that regularly occurs in Indonesia so that investors can predict how stocks will move on the Indonesia Stock Exchange. This is also confirmed by Rinofah and Setiasri (2017) in their research showing that the Ramadan effect also does not affect the return and stock volume of the Jakarta Islamic Index.

Zaini (2017) confirms in his research that there is no significant effect of the Ramadhan effect on stock return anomalies on the Jakarta Stock Exchange and the Jakarta Islamic Index for the period 2011-2016. The Ramadan effect does not always occur because when the month of Ramadan arrives, it is suspected that investor behavior tends to avoid risk, because existing beliefs and rumors affect the behavior of investors in Indonesia (Ashari and Soesetio, 2021).

Another research conducted by Rahmawati (2020) regarding the Abnormal Return of JII Pre-Post PSBB Covid-19 shares showed that there was a significant market reaction when viewed from the average trading volume activity before and after the election event. Another study conducted by Manurung (2019) showed that there was a backlash from investors where 10 days before and 10 days after 17 April 2019 the general election was simultaneous. This condition shows investor optimism that the general election will be held on April 17, 2019. Similar to the average stock trading volume before and after the simultaneous election on April 17, 2019, there was an increase.

Based on the results of interviews with students who are Islamic Banking masters students in 2021 at UIN North Sumatra, the following results were obtained. First, the 2021 Islamic Banking Master's Degree students know about the stock return anomaly in the capital market and know how this stock return anomaly occurs. They state that the return anomaly in the stock market arises as a result of debates and contradictions regarding the validity of the efficient market theory. So the stock return anomaly can be interpreted as an abnormality / forecast that is contrary to the analysis that occurs in stock trading trends caused or influenced by certain conditions and news. In other words, investors go back down to get abnormal returns by switching to other issues. Anomalies that exist are not only found in one type of efficient market but are also found in other forms of performance. That is, empirical evidence of capital market anomalies exists in all forms of market efficiency, although it can be found in the strong half of efficiency. According to them, stock return anomalies are tied to technical and fundamental analysis. So this stock return anomaly usually occurs at the beginning of the week or the beginning of the month and can occur because there are certain conditions and circumstances.

They also agree that anomalies do not necessarily occur in every capital market but anomalies can occur in certain circumstances, times, or companies. According to them, investors should be careful before investing in the capital market, investors should understand more about the capital market, upgrade literacy, analyze external conditions that affect the stock market, and deepen their understanding of stocks before making transactions. Understanding this market anomaly can also be a tool in making investment decisions. Although there is no guarantee for investors that market anomalies will provide profits, knowledge of these anomalies can be of little help in making investment strategies.

The results of this study confirm the return anomaly in Islamic stocks. Return anomalies that occur in Islamic stocks are company anomalies, January effect, a day of effect, accounting anomalies, holiday effects, event anomalies. This shows that shareholders must pay attention to the stock return anomaly in order to get to know the stock market better before investing. Investors need to implement several strategies related to market anomalies so that investors get appropriate benefits from their investment activities.

This research certainly has limitations, especially in the time span of searching for reviewed papers, which only use the last 5 years. Research is also limited to the type of paper only on the Google Scholer database. However, the researcher believes that the results of this review paper still have a contribution to make in mapping the return anomaly on Islamic stocks, both in the context of literature studies and in the perspective of the community, in this case, S2 Islamic Banking students.

4. CONCLUSION

Market anomalies Unpredictable and uninvested events are impossible to display abnormally. So, it can be understood that market anomalies are deviant conditions found in the capital market, which can cause investors to get abnormal returns. There are many types of stock return market anomalies. In this study found 5 types of return anomalies that occur in Islamic stocks in Indonesia. Firm anomalies are anomalies that occur due to special characteristics within the company. The January effect is an anomaly which indicates that the return in January tends to be higher than in other months. The day of the week effect is a phenomenon that affects the pattern of stock returns in a week. Accounting anomalies are changes in stock prices due to the release of accounting information. The holiday effect shows that the average trend of stock returns the day before the holiday (pre-holiday return) is higher and stock returns one day after the holiday (holiday return) is lower. of the normal daily rate of return. From the research that the researcher conducted by reviewing 32 papers with the themes of "abnormal returns" and "sharia stocks" it was found that of the 5 types of return anomalies that were found, they did not always have an effect on sharia stock returns.

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