**ABSTRACT**

Ignatius Keefe / 24150062 /2019 / JANUARY EFFECT ANALYSIS OF STOCK RETURNS AND TRADING VOLUME ACTIVITY IN COMPANIES LISTED IN INDONESIA STOCK EXHANGE PROPERTY SECTOR, REAL ESTATE AND BUILDING CONSTRUCTION PERIOD IN 2014-2018 / Advisor: Dr. M. Budi Widiyo Iryanto, M.E.

This study aims to examine the existence of the January Effect phenomenon in the property, real estate and building construction sector of the Indonesia Stock Exchange (IDX) for the 2014-2018 period based on research problems in the form of indications of a high trend in average stock return compared to other months.

The theory underlying this research is efficient market hypothesis theory and anomalous theory (explained by behavioral theory). Efficient market theory states that the price reflected in the market is a real price so that it is not possible for investors to get *abnormal returns*, but in studies of capital markets, many found anomalies where investors can get *abnormal returns* that conflict with efficient market theory.

The sample used in this study included 40 companies registered in the property, real estate and building construction sector on the Indonesia Stock Exchange (IDX) for the 2014-2018 period where samples were selected using *purposive sampling* method, namely sampling techniques taking into account certain criteria. The stock return variable and trading volume will be categorized as two, namely January and Non January. Data analysis techniques to test each variable and test hypotheses through the Wilcoxon Test through SPSS Version 25 software.

The results of the study using significance (α) of 5% showed that there were significant differences between the returns of January and Non January in 2014 and 2015 and there were significant differences between the volume of trade in January and Non January in 2015.

Based on this study, the researchers concluded that the phenomenon of the January Effect does not always occur on the Indonesia Stock Exchange (IDX) but only under certain conditions.

Keywords: January Effect, Stock Return, Trading Volume