

**ANALYSIS OF RAMADHAN EFFECT ON FAST MOVING CONSUMER
GOODS (FMCG) SECTOR COMPANYS IN INDONESIA SHARIA STOCK
INDEX 2020-2023**

Student Name : Erly Firdayati Arianti
Student Identity Number : 1012010020
Guidence Lecturer : Lisa Risfana Sari, S.Si., M.Si.

ABSTRACT

Indonesia is a country with a majority Muslim population and is listed as the first country with the largest Muslim population in the worl. With investment levels also increasing and a Muslim-majority population, this will greatly support researchers in conducting research related to sharia shares. This research investigates the existence of an anomaly effect. Where this effect is supported by religious situations and conditions, namely the month of Ramadan, so it is called the Ramadan effect which has also been widely documented by researchers, with the FMCG (Fast Moving Consumer Good) company sector indexed by Indonesian sharia shares from 2020 to 2023 as the object of this research. The GARCH method is the model used in this research. Introduced by Bollerslev in 1986. This research was conducted quantitatively using secondary data on daily closing stock prices. The results of this research show that there is no effect of Ramadan on returns or volatility in FMCG (Fast Moving Consumer Good) sector shares listed on the Indonesian Sharia Stock Index (ISSI). There are only 3 companies that have a Ramadan effect on stock returns, including PT Martina Berto Tbk., PT Prima Cakrawala Abadi Tbk., and PT Sekar Bumi Tbk., then on volatility there are also 3 companies that have a Ramadhan effect, including PT Pantai Indah Kapuk Dua Tbk. , PT Sekar Bumi Tbk., and PT Kimia Farma Tbk.. However, it was found in this research that in the month of Ramadan all the returns of the companies studied produced positive values with the majority of volatility being low.

Keywords : Anomaly, Ramadhan Effect , Return , Volatilitas, GARCH.