

Analysis of Ramadhan Effect on Fast Moving Consumer Goods (FMCG) Sector Companies in Indonesia Sharia Stock Index 2020 - 2023

Erly Firdayati Arianti, Lisa Risfana Sari, Astri Wening Perwitasari, Aditya Narendra Wardhana & Marisya Mahdia Khoirina

Universitas Internasional Semen Indonesia

Email: erlyfirdayati9@gmail.com

Abstract

Indonesia is a country with a majority Muslim population and is listed as the first country with the largest Muslim population in the world. 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 , Volatility, GARCH.

1. Introduction

Several researchers have documented the existence of anomaly effects that occur in the capital market, one of which is the anomaly effect in the month of Ramadan. Sonjaya & Wahyudi, (2016) have conducted research on the effects of Ramadan in 10 countries with a majority Muslim population, including Indonesia. His research shows that the Ramadan effect phenomenon is a financial phenomenon that also appears like other anomalous phenomena, especially in countries with a majority Muslim population. Rokhim & Octaviani, (2020) also researched the Ramadan effect on sharia mutual funds in Indonesia and Malaysia. Where this research has shown that all varieties of sharia funds in Indonesia have negative and large effects. The high volatility of stock trading during the month of Ramadan has a positive impact on the increase in stock prices in several Middle Eastern countries. This has been proven significantly in research conducted by Al-Hajieh et al., (2011) on returns on the stock market. In addition,

Halari et al. (2015) looked at the profits and losses of 106 shares traded on the Karachi Stock Exchange between 1995 and 2011. His findings showed that there was a calendar influence that extended beyond the month of Ramadan to other Islamic months. Departing from the phenomenon of increasing food prices and FMCG sector products ahead of the month of Ramadan and towards the end of Ramadan or ahead of Eid al-Fitr, share prices are also certain to increase (West Java, 2022). So it will be possible for investors to get large or even excessive returns so that they experience inefficient stock returns (abnormal returns). The abnormal return that occurs during the month of Ramadan will give rise to a new anomaly effect related to religious factors, namely the Ramadhan effect. However, the Ramadhan Effect is currently still being discussed regarding whether its existence has a significant impact on the stock market in Indonesia, especially the sharia stock market. This raises researchers' interest in studying further regarding the existence of the Ramadhan Effect on the Indonesian sharia stock market. Because the research that will be discussed is related to the month of Ramadan, the researcher wants to conduct his research using sharia-based research objects, namely the ISSI or Indonesian Sharia Stock Index from 2020 - 2023. This is something new for sharia stock market-based research. Apart from that, the Indonesian Sharia Stock Index has only just been released by the Indonesian Stock Exchange and it is still rare for people to carry out research on the ISSI. So the researcher chose ISSI as the research object with FMCG as the research object subsector. The model that the researcher will use is the GARCH model because it is related to forecasting time series data and testing volatility (risk), where in this case the researcher refers to previous research that has been documented by Munusamy (2018) regarding forecasting the existence of the Ramadhan effect on market returns and volatility. Islamic shares in India.

2. Literature Review

2.1 Anomalies and Abnormal Returns

There are many studies that identify capital market anomalies to look for anomalous returns. Return is the return obtained by investors when carrying out investment activities, while abnormal return is a situation where the capital market experiences market inefficiencies or profit opportunities to produce abnormal returns, which is usually called the anomaly effect (Schwert, 2003).

Keim (1983) Identifies the risk anomaly that companies with low capitalization and high earnings-to-price ratios will have higher returns than their competitors. Additionally, it finds specific trend anomalies such as the January effect, which causes Yields to be generally higher during the first week of January, the Weekend effect, which causes yields to be lower during the first day of the week, and inefficient market vagaries such as backlash. which is too low and the reaction is too high.

Afterwards, Keim (1983) drew the conclusion that, depending on the time period and research sample, the anomaly was inconsistent. However, there is still little research on this because it relates to the effects of religious calendars such as the effects of Ramadan. With regard to the impact of calendar anomalies, Fazal (1998) conducted previous research on the effects of Ramadan on equity markets and found that the volatility of stock returns in the Pakistani market

decreased dramatically during the month of Ramadan. He used GARCH model estimation and used 1989 to 1993 as his sample period. Market abnormalities include underreaction and overreaction, which are irregular and inefficient.

The Ramadan effect and January effect can occur simultaneously, according to Anwar Halari, Christine Helliar, David M. Power, (2017). They used the EGARCH model to analyze the average and volatility of returns in January or Ramadan for four countries with a majority Muslim population (Indonesia, Jordan, Pakistan, and Turkey) between 1995 and 2014. They showed that the Ramadan period would experience an increase in returns yields and volatility decrease, and this will combine with the impact of January to amplify the Ramadan effect. They came to the conclusion that these results could help investors find more opportunities to earn abnormal returns in Muslim-majority countries at that time.

In this regard, Seyyed et al. (2005) investigated the potential impact of investors' lifestyles and routines during the month of Ramadan on stock returns and volatility. They believe that the holy month of Ramadan is a unique event that changes financial market trading patterns in Islamic countries. They found that during Ramadan, market volatility decreased drastically.

Gavriilidis et al. (2016) examined the effects of Ramadan and herding behavior and found that herding was significant during the month of Ramadan in Bangladesh (only when the market was quiet), Indonesia, Morocco, and Turkey (when the market was busy and quiet), and was also significant during periods normal, both when the market is busy (Indonesia and Turkey) or when the market is quiet (Bangladesh), or when both (Egypt, Morocco and Turkey). They show that during the month of Ramadan herding behavior looks stronger.

The high correlation between Ramadan and optimistic investor sentiment, according to Al-Hajieh et al. (2011), is also recommended. In several Muslim-majority countries in the Middle East, they examined the effects of Ramadan from 1992 to 2007. They concluded that average daily returns during Ramadan were positive and much greater than at other times, with the exception of Saudi Arabia and Bahrain, where they estimate positive returns of around 0.213% for all countries.

The impact of Ramadan may benefit mutual fund managers more than at other times of the year, according to analysis by Białkowski et al. (2013) regarding the performance of mutual funds in Türkiye.

2.2 Financial Behavior

Financial Behavior is a theory related to purchasing decisions and financial planning made by investors which are influenced by the investor's behavior, emotions, traits and preferences (Kent, 2010). Filbeck et al. (2017) in their discussion panel stated that Financial Behavior is a psychology-based financial theory to explain stock market anomalies such as severe increases or decreases in stock prices. Consequently, the concepts of market efficiency and arbitrage emerged as a result of such thinking, with major theoretical and practical implications for investors and corporate financial decision making. Specifically, Financial Behavior has two foundations: Cognitive Psychology and the Limits of Arbitrage (Ritter, 2003).

Cognitive Psychology is a person's thought process or way of thinking. Many studies in psychology have shown that people consistently make mistakes in their thinking, including being overconfident and placing too much emphasis on their new experiences, and so on. Moreover, their preferences can cause distortion. Among these patterns, one of them is Heuristics. Heuristics or Rules of Thumb are simple and easy decision-making actions in conditions of high uncertainty so that they are likely to cause bias when things happen that are not as expected (Ritter, 2003)(Yuniati, 2014). This will be related to the investors' emotions and mood. According to Al-Hajieh et al. (2011) investor sentiment, which in this case is related to the positive emotions and mood obtained during the month of Ramadan, will have a big influence on stock decision making.

2.3 GARCH Model

GARCH is a natural generalization of the ARCH (Autoregressive Conditional Heteroskedastic) process introduced by Engle (1982) where the process allows for past conditional variance in the current conditional variance equation. Maximum likelihood estimation and testing are also considered. The ARCH process introduced by Engle (1982) allows the conditional variance to change over time as a function of past errors and allows the conditional variance to remain constant. However, ARCH models produce arbitrary linear lag structures under conditions of equality of variance used to account for the long-term memory commonly found in empirical research, because estimating truly independent lag distributions will often lead to errors or violations of predetermined constraints. Therefore, the GARCH model was introduced by Bollerslev (1986) as a more general model that allows a more flexible lag structure. The GARCH model was developed to estimate and test the parameters of data that is unstable or not constant in time series data (Lim & Sek, 2013), so it is not only used to predict abnormal returns in time series data, which in this case is stock data for the month of Ramadan. but it can also be estimated the volatility or risk of these shares in the month of Ramadan (Munusamy, 2019).

2.4 Volatility

The theory related to risk measurement is volatility (Agung Putra Raneo & Fida Muthiab, 2018). Risk is the possibility that a person, business, or other entity will lose money as a result of an event that impacts how well an investment performs overall in the financial markets. Risk can be hedged in various ways, but it cannot be eliminated by diversification. Recessions, political unrest, interest rate fluctuations, natural disasters, and acts of terrorism are examples of sources of market risk. Market risk, also known as systematic risk, has the tendency to affect the entire market simultaneously. Price changes cause market risk or high volatility in the stock market (Lai & Windawati, 2017).

Price volatility is a term used to describe the standard deviation of stock, currency, or commodity price movements. Volatility is measured in annual terms and can be expressed as a percentage or absolute value, such as \$10. Volatility is used as a reference for measuring risk so that an evaluation of the performance of a capital market or the company's stock performance as a whole can be carried out (Lim & Sek, 2013). So that we can evaluate the volatility patterns that occur during the month of Ramadan as a result of the Ramadan effect.

3. Research Method

The study considers the daily closing values of twenty three stock's in the FMCG sector. Also MSCI Indonesian and Jakarta Islamic index from 2020 to 2023. This research uses time series data analysis. GARCH is used to test the hypothesis with the help of E-views software. The daily closing values of each sample index are converted into the returns (R_t) calculated as the first differences in the natural logarithms:

$$R_t = \ln(P_t/P_{t-1}) \times 100$$

Where P_t is the value of an index at time t , and P_{t-1} is the value of the index at time $t-1$. The time series data require the data being used to be stationary, which the study tests for by conducting Augmented Dickey-Fuller unit root tests on each stock market return series. The results, which are not reported, show that the stock price indexes are stationary in their first differences. In other words, the return series is stationary at level. After the stationary test, the data must be subjected to heteroscedasticity and ARC-LM tests.

next is the GARCH test. The GARCH method also has one main equation. The equation used in this research is as follows:

Mean equation:

$$R_t = \alpha_0 + \alpha_1 R_{t-1} + \beta_1 \text{Ramadant} + \beta_2 \text{GBMt} + \beta_3 \text{DBMt} + \varepsilon_t$$

Variance equation:

$$h_{t2} = \alpha_0 + \alpha_1 \varepsilon_{t-1}^2 + \beta_1 h_{t-1} + \lambda \text{Ramadan} + v_t$$

Where R_t is the current return, R_{t-1} is the lagged return, and ε_t is the error term. The h_t is the current conditional volatility, and h_{t-1} is the lagged conditional volatility. The coefficient α_0 W_0 , $\alpha_1 \geq 0$, $\beta_1 \geq 0$, and $\alpha_1 + \beta_1 < 1$. The sum of slope coefficients ($\alpha_1 + \beta_1$) measures the persistence of the volatility. If the sum of slope coefficients is less than one, GARCH process is stationary. If the λ , a coefficient of Ramadan effect, is significant, the study interprets that the Ramadan affects the volatility of the indices during the study period. The main objective of the study is to examine the Ramadan on the returns and volatility of the indices. The decision to create a dummy variable which represents the Ramadan period is subjective. In GARCH (1,1) model, the effect of a return shock on current volatility declines geometrically over time. Bollerslev et al. (1992) investigate that the GARCH (1,1) model is the excellent model for a wide range of financial data. Karmakar (2005) documents that GARCH (1,1) model is found to be an excellent model for a wide range of financial data in India.

4. Finding and Discussion

This research uses 40 companies as the population. This research uses a purposive sampling technique so that there are 32 sample results selected based on predetermined criteria. The data used by researchers is The company's return is obtained from the calculation of the closing share price for 2020 – 2023.

Step 1 Analisis Deskriptif

Step 2 Stasionary test

Step 3 ARIMA model estimation

Step 4 *Heteroscedasticity test*

Step 5 *ARCH* (LM) Test

Step 6 GARCH test

4.1 Ramadhan effect on return

From the results of the analysis discussed, it can be concluded that for the FMCG sector, the majority of company stock returns studied did not have a Ramadhan effect. As many as 3 companies were found to have Ramadhan effects, while 14 other companies were not found to have Ramadhan effects. This is in accordance with research conducted by Białkowski et al., (2012) which states that the month of Ramadan has no effect on stock returns.

The three companies that experienced the Ramadhan effect were PT Martina Berto Tbk., PT Prima Cakrawala Abadi Tbk., and PT Sekar Bumi Tbk. If conclusions are drawn between the months of Sha'ban, Ramadhan and Shawwal, it is found that in the month of Ramadhan all companies in the FMCG sector had positive returns and there were no companies that had negative returns. For the month of Sha'ban, 13 out of 17 companies produced negative returns and in the month of Shawwal, 12 out of 17 companies produced Ramadan returns. This shows that in the month of Ramadan the average return is positive but not significant. This is consistent with the results of research conducted by (Munusamy, 2018) regarding the existence of the month-of-the-year effect. In this research, it was explained that positive returns appeared in the months of Muharram, Rabiul Awwal, Rabiul Akhir, Jumadil Akhir, Rajab, Ramadhan and Shawwal.

4.2 Ramadhan effect on Volatility

From the result we can conclude that in the month of Sha'ban all FMCG sector companies experience low volatility. Then in the month of Ramadhan only 4 companies experienced high volatility, namely PT Pantai Indah Kapuk Dua Tbk., PT Prima Cakrawala Abadi Tbk., PT Sekar Bumi Tbk., PT Kimia Farma Tbk., 13 other companies experienced low volatility. Then in the month of Shawwal there were 6 companies that experienced high volatility, namely PT Martina Berto Tbk., PT Campina Ice Cream Industry Tbk., PT Diamond Food Indonesia Tbk., PT Prima Cakrawala Abadi Tbk., PT Merck Tbk., and PT Phapros Tbk. ., for the other 11 companies experiencing low volatility.

To find out the effect of Ramadan on the volatility of shares of companies in the FMCG sector, a comparison of the analysis results was carried out between the month of Sha'ban, the month of Ramadan and the month of Shawwal. If we look at the results of the analysis, the results show that the majority of FMCG sector companies do not experience high volatility during the month of Ramadan and the majority of them have no effect of Ramadan on the volatility of

FMCG sector companies. There are three companies experiencing the effects of Ramadhan, namely PT Pantai Indah Kapuk Dua Tbk., PT Sekar Bumi Tbk., and PT Kimia Farma Tbk..

If we look at the variance equation coefficient in the month of Ramadhan, 14 of the 17 companies have a positive coefficient. This is in line with research conducted by (Munusamy, 2018) which states that the coefficient on the variance equation for the month of Ramadan in the Indian stock market is positive and significant, so it is concluded that volatility occurs in the month of Ramadan. as was the case in this research. In the month of Ramadan there is volatility, but the majority is low.

5. Conclusion

This research investigates the effects of the month of Ramadan on stock returns and also volatility in shares of companies in the FMCG (Fast Moving Consumer Good) sector. Where the research period was carried out from 2020 to 2023. From the research results it can be concluded that The majority of Fast Moving Consumer Good (FMCG) companies listed on the Indonesian Sharia Stock Index (ISSI) have no Ramadhan effect on stock returns for the period 2020 to 2023. And the majority of FMCG companies do not have a Ramadhan effect on stock volatility for the period 2020 to 2023. This research is in line with research conducted by Białkowski et al. (2012) who argue that stock returns in the month of Ramadan tend to be positive with lower volatility. Then it is also in accordance with research conducted by (Al-Hajieh et al., 2011) who also believes that returns are positive during the month of Ramadan.

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