

**PENGUJIAN *OVERREACTION* DI BULAN RAMADAN PADA BURSA  
EFEK NEGARA-NEGARA DENGAN MAYORITAS PENDUDUK  
PEMELUK AGAMA ISLAM**

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**Abstract:** This study is intended to investigate Ramadan and its effect of stocks abnormal return in five most populous Muslim countries which are Indonesia, Malaysia, Turkey, Pakistan and Egypt. The observation is using full year of Islamic calendar which divided into two periods. First, Ramadan month and the second one is 14 working days after Eid Al-Fitr ends. To test the hypothesis, 165 companies which listed in five countries Stock Exchange will be selected for 1434 Hijriah to 1436 Hijriah period. This study is using Cumulative Average Return (CAR) to select winner and loser stocks for each country. Findings in this study show that Ramadan does have a relationship effect between calendar event and abnormal return in a few countries. It is also proven that loser stocks will overcome winner stocks average abnormal return lately of the observation.