

ABSTRACT

The purpose of this study is to examine how the market reacts to feng shui index information around the publication date of information and the Chinese new year holiday in some Asian stock market, which are Hong Kong, Taiwan, Singapore, and Indonesia.

In the present study, event study methodology has been used to observe abnormal return of stocks from the sectors recommended by feng shui index one day before until one day after the publication date of feng shui index and one day before until one day after Chinese new year holiday.

Abnormal return of stocks from sectors recommended by feng shui index only presented in Taiwan and Hong Kong. However, there is no difference between the abnormal return of stocks recommended and not recommended by feng shui index in Hong Kong, so the presented abnormal return in Hong Kong can't be concluded as the effect of feng shui index information. The difference between the abnormal return of stocks recommended and not recommended by feng shui index is only presented in Taiwan. Therefore, feng shui index effect is only occurred in Taiwan.

Keywords: feng shui index, Chinese new year effects, event study, abnormal return



INTISARI

Tujuan penelitian ini adalah menguji reaksi pasar terhadap informasi *feng shui index* di sekitar tanggal informasi tersebut dipublikasikan dan di sekitar liburan tahun baru imlek di beberapa pasar saham Asia, yaitu Hong Kong, Taiwan, Singapura, dan Indonesia.

Dalam penelitian ini, digunakan metodologi *event study* untuk mengamati *abnormal return* saham-saham dari sektor yang direkomendasikan *feng shui index* satu hari sebelum hingga satu hari setelah informasi *feng shui index* dipublikasikan dan satu hari sebelum hingga satu hari setelah liburan tahun baru imlek.

Abnormal return saham-saham dari sektor yang direkomendasikan *feng shui index* hanya terjadi di Taiwan dan Hong Kong. Namun, tidak ditemukan perbedaan antara *abnormal return* sektor yang direkomendasikan dan tidak direkomendasikan *feng shui index* di Hong Kong, sehingga *abnormal return* yang terjadi di Hong Kong tidak bisa disimpulkan sebagai pengaruh dari informasi *feng shui index*. Perbedaan antara *abnormal return* sektor yang direkomendasikan dan tidak direkomendasikan *feng shui index* hanya terjadi di Taiwan. Karena itu, *feng shui index effect* hanya terjadi di Taiwan

Kata kunci: *feng shui index*, *Chinese new year effects*, *event study*, *abnormal return*