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Market Reactions to Religious National Holidays: Evidence from Idul Fitri and Idul Adha in Consumer Cyclical Firms Listed on the Indonesia Stock Exchange

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Abstract

This study examines the impact of Islamic religious holidays Eid al-Fitr and Eid al-Adha on the Indonesian capital market, focusing on abnormal returns (AR) and trading volume activity (TVA) in the consumer cyclicals sector. Using an event study methodology, data from 70 companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022 were analyzed. The results indicate a significant market reaction to Eid al-Fitr, with abnormal returns observed on H−3 (three days before) and H+2 (two days after the event, suggesting investor anticipation of increased consumer spending. However, no significant AR or TVA anomalies were detected for Eid al-Adha, likely due to its lesser economic impact. Trading volumes showed no statistically significant changes during either holiday, aligning with the semi-strong form of the Efficient Market Hypothesis (EMH), which posits that public information is rapidly reflected in stock prices. These findings highlight the nuanced influence of cultural and religious events on market behavior, with Eid al-Fitr generating short-term inefficiencies while Eid al-Adha does not. The study contributes to the literature on behavioral finance and market efficiency in emerging economies, offering insights for investors and policymakers on holiday-driven market dynamics.

INTRODUCTION

National holidays represent significant socio-cultural events that often bear substantial economic implications. These holidays can influence a country's economic landscape through changes in consumer spending behavior, operational efficiency of businesses, market liquidity, and sectoral movements (Hidayat, 2024). In Indonesia, national holidays and collective leave days are numerous compared to other nations, reflecting the country's cultural and religious diversity. According to the Joint Decree (SKB) of three ministriesnReligious Affairs, Manpower, and State Apparatus Utilization and Bureaucratic Reform the year 2024 includes 17 national holidays and 10 collective leave days, totaling 27 days. This figure surpasses those of countries such as Singapore, the United States, and South Korea, which average fewer than 20 annual holidays (Aditya & Agmasari, 2020).

While these holidays provide opportunities for rest and cultural observance, they also pose challenges for financial markets. Business and public activities often come to a halt during these periods, particularly impacting sectors that rely on continuous market operations, such as banking and capital markets. On days when stock exchanges are closed, market participants face increased uncertainty due to trading suspensions. This inactivity can lead to heightened volatility upon market reopening, as accumulated investor expectations are abruptly realized

(Kudryavtsev, 2019; Ma et al., 2017). Moreover, shifts in trading volumes and price movements around these holidays have been documented globally, with evidence of both pre-holiday returns and post-holiday corrections (Ariel, 1990; Kim & Park, 1994; Chiah & Zhong, 2021; Wei & Lin, 2023).

The Indonesian Stock Exchange (IDX) hosts over 900 publicly traded companies, with a total market capitalization exceeding IDR 12,000 trillion as of mid-2024. Among these, firms in the consumer cyclicals sector exhibit distinctive sensitivities to macroeconomic conditions. Previous research suggests that these firms experience significant performance fluctuations around major Islamic holidays, particularly Eid al-Fitr and Eid al-Adha (Angela, 2023). These holidays stimulate temporary increases in consumer demand for non-essential goods such as clothing and festive foods, supported by cultural and religious norms that encourage celebration and generosity. The economic momentum generated by these events is reflected in indicators such as trade balance spikes and increases in the manufacturing Purchasing Managers' Index (PMI), particularly in months coinciding with Ramadan and Eid.

In parallel, consumer behavior in Indonesia has been evolving, especially in the post-pandemic era. There has been a notable shift from traditional retail toward e-commerce platforms, with projections estimating over 99 million e-commerce users by 2029 (Statista, 2024). These behavioral shifts further complicate investor responses during holiday periods, particularly in evaluating the short-term performance of consumer-centric sectors.

Existing literature offers mixed evidence on the stock market's reaction to national holidays. While some studies report significant abnormal returns around holidays, others find no measurable effect, especially within the context of Eid holidays in Indonesia (Ali et al., 2023; Khairani & Adib, 2023; Saputra, 2019; Firdaus, 2021). These inconsistencies may be attributed to differing investor strategies—ranging from risk-averse passive investors to proactive, return-maximizing active investors (Baldenius & Meng, 2010; Misra et al., 2020).

Given the economic significance of Indonesia's national holidays and the unique consumer dynamics surrounding Eid celebrations, this study aims to investigate whether Eid al-Fitr and Eid al-Adha trigger significant investor reactions in the capital market. By applying an event study methodology, we analyze abnormal returns and trading volumes of firms in the consumer cyclicals sector listed on the IDX to assess whether these Islamic holidays elicit abnormal market behavior.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Efficient Market Hypothesis

The Efficient Market Hypothesis (EMH), first introduced by Eugene F. Fama, posits that financial markets are efficient when security prices fully reflect all available information at a given time (Fama, 1970). In such a market, it is impossible for investors to consistently achieve abnormal returns, since all relevant information historical or public is already incorporated into stock prices. EMH is categorized into three forms: the weak form, which reflects past trading data; the semi-strong form, which includes all publicly available information; and the strong form, which encompasses both public and private (insider) information (Fama, 1970).

In this study, the EMH framework is used to evaluate the efficiency of the consumer cyclicals sector in the Indonesian capital market by analyzing abnormal returns and trading volume activity (TVA) surrounding the Eid al-Fitr holiday. If significant price or volume anomalies are observed during this period without the release of relevant public or fundamental information, it may indicate that the sector does not fully satisfy market efficiency, thus suggesting the presence of information-based inefficiencies.

Capital Market

The capital market is a financial marketplace where long-term instruments such as equity (stocks), debt securities (bonds), derivatives, and other financial instruments are traded. It serves as a platform that connects entities with surplus capital (investors) and those in need of funds (issuers), thereby supporting both investment and financing activities. According to Indonesian Law No. 8 of 1995, the capital market encompasses public offerings and securities trading, as well as institutions and professions related to securities. Through this mechanism, the capital market becomes a core component of the national economy by facilitating the flow of capital necessary for business development and economic growth (Darmadji & Fakhruddin, 2011).

Furthermore, the capital market performs two essential functions: a financial function and an economic function. The financial function enables investors to allocate their funds in hopes of receiving returns, while the economic function allows companies to obtain funding without waiting for operational profits. By serving both investors and issuers, the capital market helps maintain the continuity of the financial cycle and promotes economic efficiency. As capital flows from surplus units to deficit units, the market ensures optimal resource allocation and contributes to the development of the real sector (Darmadji & Fakhruddin, 2011).

Hypothesis Development

According to the Efficient Market Hypothesis (EMH), particularly its semi-strong form, all publicly available information should be rapidly and accurately reflected in stock prices. Religious holidays such as Eid al-Fitr and Eid al-Adha represent public events that generate substantial economic activity, especially in consumer-driven sectors. Increased household spending during these periods can influence investor expectations and market behavior. Empirical evidence from studies by Nanda & Wirakusuma (2020) and Dumitiru & Stefanescu (2020) shows that markets sometimes exhibit significant abnormal returns before and after these events, suggesting that information is not always fully or instantly absorbed. These findings point to possible market inefficiencies or behavioral biases.

Based on this, the first hypothesis is formulated as follows:

H1a: There is a significant abnormal return surrounding the Eid al-Fitr period, indicating a market reaction to the event.

H1b: There is a significant abnormal return surrounding the Eid al-Adha period, indicating a market reaction to the event.

Trading volume activity (TVA) is widely recognized as a sensitive proxy for market liquidity and investor reaction to new information. During major public holidays such as Eid al-Fitr and Eid al-Adha, trading activity often exhibits distinct fluctuations due to investor anticipation or adjustments following market closures. Empirical studies conducted by Nanda and Wirakusuma (2020), Sabila et al. (2022), and Fleming et al. (2024) report significant changes in TVA before and after these religious events. These findings suggest that investor behavior is influenced not only by the information itself but also by seasonal and structural factors associated with the holiday period. Such fluctuations may reflect reactions to delayed information processing or portfolio repositioning after extended trading suspensions.

Based on this rationale, the second hypothesis is formulated as follows:

H2a: There is a significant change in trading volume activity (TVA) surrounding the Eid al-Fitr period, reflecting investor response to the event.

H2b: There is a significant change in trading volume activity (TVA) surrounding the Eid al-Adha period, reflecting investor response to the event.

RESEARCH METHOD

Types and Sources of Data

This study employs a quantitative research approach as defined by Sugiyono (2015), which involves the use of numerical data and statistical analysis to test hypotheses on a given population or sample. Secondary data are utilized, consisting of daily closing prices of consumer cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022, daily closing prices of the Jakarta Composite Index (JCI) during the same period, and trading volume activity data. All data were obtained from the financial website www.finance.yahoo.com and focus on the periods surrounding specific event dates.

Observation Period

This study uses a 30-day estimation period (non-event window) and a 10-day event window. The 10-day event window was selected to avoid market reactions to other proximate events and to reduce bias that may result from a longer observation period. Additionally, the non-event window consists of 15 days before and after the event window, serving as a control period for comparison with the event window results.

Population and Sample

This study focuses on companies in the consumer cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the period 2018–2022. The sample was selected using purposive sampling, a method of sampling based on specific criteria relevant to the research objectives (Sugiyono, 2015). The selection criteria were: (1) companies classified under the consumer cyclicals sub-sectors, including Food Retail & Distributors, Supermarkets & Convenience Stores, Department Stores, Apparel & Textile Retail, and Travel and Leisure; (2) companies actively engaged in stock trading throughout the study period; (3) companies listed on the Development, Acceleration, or Main Board; and (4) availability of complete data required for the analysis. Based on these criteria, from a total population of 164 consumer cyclicals companies, a sample of 14 companies per year was selected, resulting in a total of 70 companies over the five-year period.

Data Analysis Methods

This study employs descriptive statistics to summarize and describe the quantitative data, specifically focusing on Abnormal Return (AR) and Trading Volume Activity (TVA) to provide an overview of the variables. To compare the means between event periods (H-5 to H+5) and non-event periods (H-20 to H-6), an Independent Sample T-test is utilized, as these datasets are independent of each other. The standard significance level is generally set at 5%; however, this study adopts a 10% significance level ($p < 0.10$) based on the data characteristics. For hypothesis testing, two approaches are applied depending on data normality: a paired t-test is used for normally distributed data, whereas the Wilcoxon signed-rank test is applied for non-normal data. Hypothesis 1 tests whether significant abnormal returns occur around Eid al-Fitr and Eid al-Adha by calculating actual returns, expected returns, abnormal returns, average abnormal returns, and subsequently conducting statistical tests. Hypothesis 2 examines changes in trading volume activity during the same event periods, calculating TVA for each stock and testing for significance similarly. Both tests use a 10% significance threshold to determine the presence of market reactions to the religious events.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

In this study, the data used consist of the event window and non-window periods in the event study conducted on Eid al-Fitr and Eid al-Adha from 2018 to 2022. Generally, several

statistical parameters are used as references, including the mean, standard deviation, and standard error of the mean.

Eid al-Fitr Event

Table 1. Results of Descriptive Statistical Analysis of Abnormal Return

Periode	N	Mean	Std. Deviation	Std. Error Mean
Non-Event Window	70	0.002392	0.009125	0.001091
H-5	70	0.002455	0.04122	0.004927
H-4	70	0.003116	0.037052	0.004429
H-3	70	0.014842	0.060003	0.007172
H-2	70	-0.00084	0.063986	0.007648
H-1	70	0.014421	0.073418	0.008775
H+1	70	-0.00732	0.062941	0.007523
H+2	70	0.01801	0.074518	0.008907
H+3	70	-0.00086	0.040245	0.00481
H+4	70	-0.00167	0.057945	0.006926
H+5	70	-0.00935	0.06863	0.008203

Source: Data Processed SPSS 22

Descriptive statistics of abnormal returns (AR) during the Eid al-Fitr event window from 2018 to 2022 show greater variation compared to the baseline non-event period. The mean AR ranged from -0.0094 (H+5) to 0.0180 (H+2), with relatively high standard deviation fluctuations between 0.0402 and 0.0745. In contrast, the mean and standard deviation during the non-event period remained stable at 0.00239 and 0.00913, respectively, as this period served as a fixed comparison. These results indicate more dynamic volatility and average abnormal returns around Eid al-Fitr, suggesting a potential market reaction to the event that will be further examined through inferential hypothesis testing.

Table 2. Results of Descriptive Statistical Analysis of Trading Volume Activity

Periode	N	Mean	Std. Deviation	Std. Error Mean	Traded Shares
Non-Windows	70	0.001993	0.003867	0.000462	180275131.9
H-5	70	0.003233	0.016241	0.001941	296441936.7
H-4	70	0.002241	0.008788	0.00105	235105275.5
H-3	70	0.002766	0.00733	0.000876	225246536.9
H-2	70	0.00234	0.006795	0.000812	199712800
H-1	70	0.00203	0.005005	0.000598	167082220.9
H+1	70	0.002722	0.006389	0.000764	238399680
H+2	70	0.002124	0.006395	0.000764	200195980.9
H+3	70	0.001922	0.005685	0.000679	194971557.5

H+4	70	0.001873	0.006274	0.00075	180512399.4
H+5	70	0.001798	0.004392	0.000525	212953251.4

Source: Data Processed SPSS 22

The descriptive statistical analysis of Trading Volume Activity (TVA) during the event window of Eid al-Fitr from 2018 to 2022 shows that the average TVA in the event window is consistently higher than in the non-event window. Across all days from H−5 to H+5, the mean TVA values were greater than those in the non-event period, albeit with relatively small differences.

Furthermore, the standard deviation of TVA during the event window is higher than that of the non-event period, indicating increased volatility in trading volume around the Eid al-Fitr holiday. Although the mean TVA gradually declined from H-5 to H+5, it remained above the non-event mean, suggesting heightened investor activity triggered by the Eid momentum. This is supported by the average number of shares traded, which significantly increased during the days leading up to the holiday. For instance, on H-5, the average trading volume reached approximately 296 million shares, considerably higher than the non-event average of 180 million shares. Despite fluctuations after the holiday, trading volume remained elevated for several days, reinforcing the observed rise in market activity aligned with TVA movements.

Eid al-Adha Event

Table 3. Results of Descriptive Statistical Analysis of Abnormal Return

Periode	N	Mean	Std. Deviation	Std. Error Mean
Non-Windows	70	0.000151	0.010368	0.001239
H-5	70	-0.00135	0.027709	0.003312
H-4	70	-0.003	0.027096	0.003239
H-3	70	0.001741	0.048122	0.005752
H-2	70	-0.00074	0.048034	0.005741
H-1	70	0.000227	0.048835	0.005837
H+1	70	0.000838	0.032708	0.003909
H+2	70	-0.0026	0.030678	0.003667
H+3	70	-0.00515	0.032751	0.003914
H+4	70	-0.0016	0.031999	0.003825
H+5	70	-0.00083	0.030962	0.003701

Source: Data Processed SPSS 22

The descriptive analysis of abnormal returns (AR) during the Eid al-Adha event window (2018–2022) shows lower average ARs compared to the non-event period, with most values negative or near zero, except on H-3, H-1, and H+1. Standard deviations are consistently higher during the event window, indicating greater volatility. These results suggest limited and inconsistent market reactions to Eid al-Adha, with no clear directional trend.

Table 4. Results of Descriptive Statistical Analysis of Trading Volume Activity

Periode	N	Mean	Std. Deviation	Std. Error Mean	Traded Shares
Non-Windows	70	0.002673	0.010115	0.001209	156110459
H-5	70	0.001382	0.003463	0.000414	124616908.5
H-4	70	0.002315	0.008511	0.001017	127045930.8
H-3	70	0.001869	0.004668	0.000558	106613458
H-2	70	0.001675	0.005041	0.000603	100179398.4
H-1	70	0.00437	0.02324	0.002778	148088694
H+1	70	0.002486	0.008241	0.000985	139227032.7
H+2	70	0.001811	0.003961	0.000473	133787597.9
H+3	70	0.002482	0.009287	0.00111	108532814.8
H+4	70	0.001562	0.00306	0.000366	116109198
H+5	70	0.001617	0.003673	0.000439	103383553

Source: Data Processed SPSS 22

Descriptive analysis of Trading Volume Activity (TVA) during the Eid al-Adha event window (2018–2022) shows that average TVA and traded stock volumes were generally lower compared to the non-event period. TVA values ranged steadily from 0.001 to 0.004, with smaller standard deviations. Traded stock volumes during H−5 to H+5 were also lower, such as 124 million shares on H−5 compared to 156 million during the non-event period. This indicates that the Eid al-Adha event did not trigger a significant increase in trading activity.

Results of Significance Testing

Table 5. Results of Significance Test for Abnormal Return during Eid al-Fitr and Eid al-Adha Events

	Eid al-Fitr Event		Eid al-Adha Event	
Day	**Mean Difference**	**Sig. (2-tailed)**	**Mean Difference**	**Sig. (2-tailed)**
H-5	0.0000632285	0.99	-0.001501436	0.671

H-4	0.000724	0.874	-0.003155277	0.364
H-3	0.01245	0.088	0.0015898507	0.787
H-2	-0.00233	0.676	-0.000889663	0.88
H-1	0.012039	0.176	0.0000751211	0.99
H+1	-0.00971	0.204	0.0006685573	0.867
H+2	0.015618	0.084	-0.002751652	0.479
H+3	-0.00325	0.511	-0.005297938	0.201
H+4	-0.00047	0.563	-0.000982153	0.664
H+5	-0.00117	0.158	-0.000982153	0.802

Source: Data Processed SPSS 22

Capital Market Reaction to Abnormal Return to Eid al-Fitr and Eid al-Adha Event

Significance test results on abnormal return (AR) during the event window of Eid al-Fitr from 2018 to 2022 indicate a market reaction that is not fully aligned with the semi-strong form of the Efficient Market Hypothesis (EMH). Using the independent sample t-test at a 10% significance level, two days showed statistically significant AR values: H-3 ($p = 0.088$) and H+2 ($p = 0.084$), both with positive mean differences (0.0124 and 0.0156, respectively). These findings suggest optimistic investor sentiment both before and after the holiday. The presence of significant abnormal returns implies that the market did not absorb public information instantly, with anticipatory and delayed reactions particularly tied to expected increases in consumption. These results support previous studies Nanda & Wirakusuma (2020) and Dumitiru & Stefanescu (2020) indicating that national holidays can trigger short-term anomalies. Consequently, hypothesis H1a that there is a market reaction to Eid al-Fitr is accepted.

In contrast, significance test results on AR during the Eid al-Adha event window from 2018 to 2022 reveal no statistically significant market reaction. All p-values from the independent sample t-test were above 10%, with the lowest being 0.201 on H+3. Mean differences were mostly negative and inconsistent, suggesting that Eid al-Adha did not significantly affect investor behavior or stock prices. This supports the semi-strong EMH, indicating that public information related to Eid al-Adha was fully reflected in stock prices without delay. Unlike Eid al-Fitr, Eid al-Adha is not typically associated with large shifts in consumer spending, leading to stable investor activity. These findings align with Saputra (2019) but contrast with studies reporting significant AR around public holidays. Thus, hypothesis H1b that there is a market reaction to Eid al-Adha is rejected.

Table 6. Results of Significance Test for Trading Volume Activity during Eid al-Fitr and Eid al-Adha Events

Day	Mean Difference	Sig. (2-tailed)	Mean Difference	Sig. (2-tailed)
H-5	0.001240204	0.535	-0.00129158	0.314
H-4	0.000248338	0.829	-0.000358464	0.821
H-3	0.000773405	0.436	-0.00084372	0.547
H-2	0.000347653	0.71	-0.000997851	0.462
H-1	0.0000373502	0.961	0.0016972336	0.576
H+1	0.000728912	0.416	-0.001871175	0.905
H+2	0.000131564	0.883	-0.00086272	0.507
H+3	-0.000070240	0.932	-0.0001910706	0.907
H+4	-0.000119233	0.893	-0.001116543	0.381
H+5	-0.000195138	0.781	-0.001065543	0.413

Source: Data Processed SPSS 22

Capital Market Reaction to Trading Volume Activity to Eid al-Fitr and Eid al-Adha Event

The significance test results for Trading Volume Activity (TVA) during the event window period of Eid al-Fitr from 2018 to 2022 indicate no significant difference between the event window and non-event window periods. Based on the independent sample t-test, all significance values are well above the 10% threshold, with an average p-value exceeding 0.4. However, the mean difference values reveal that TVA during the event window is generally higher than in the non-event window, with a decline beginning from day H+2 to H+5. This suggests a tendency for increased trading activity leading up to the holiday, which gradually subsides afterward, although the effect is not statistically strong. From the perspective of the semi-strong form of the efficient market hypothesis, these findings imply that public information related to Eid al-Fitr has been fully incorporated into stock prices and trading volumes, resulting in a rational market response without abnormal spikes. This phenomenon also reflects the cautious behavior of Indonesian investors during major holidays, who tend to maintain their positions rather than engage in large transactions, contrasting with patterns observed in other markets that often experience volume surges.

Similarly, the significance test results for TVA during the Eid al-Adha event window show no significant differences between the event and non-event periods. All p-values remain well above the 10% threshold, with the lowest value at 0.314 on day H-5. The average mean difference indicates a general decrease in trading volume throughout the event window, except

for a slight increase on day H-1. These findings suggest that the market has efficiently anticipated the Eid al-Adha event without exhibiting significant transaction spikes. The relatively limited economic impact of Eid al-Adha compared to Eid al-Fitr, along with the shorter holiday duration, likely contribute to the subdued market reaction. Consequently, the hypotheses asserting significant market reactions in TVA around both Eid al-Fitr and Eid al-Adha are rejected, reaffirming that the Indonesian capital market operates efficiently and remains stable during these periods.

CONCLUSION

Based on the analysis of abnormal returns (AR) and trading volume activity (TVA) during the event windows of Eid al-Fitr and Eid al-Adha from 2018 to 2022, this study provides evidence of market reaction, particularly during the Eid al-Fitr period. Significant abnormal returns were identified on H-3 and H+2 around Eid al-Fitr at the 10% significance level, with positive values observed on both days, suggesting a notable short-term market response likely driven by investor sentiment and expectations of increased public consumption before and after the holiday.

In contrast, no significant abnormal returns were found during the Eid al-Adha period, indicating an absence of market reaction to this particular event. Additionally, no significant trading volume activity (TVA) was observed during either Eid al-Fitr or Eid al-Adha, implying that religious holidays did not substantially affect trading behavior in the consumer cyclical sector.

These findings are consistent with the semi-strong form of the Efficient Market Hypothesis, which posits that stock prices reflect all publicly available information, thereby reducing opportunities for consistent abnormal profits. Overall, the results suggest that while Eid al-Fitr may trigger limited and temporary reactions in stock prices, major religious events in general do not disrupt the efficiency of the Indonesian capital market.

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