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## Javanese Lunar Calendar Effect (Primbon) on Abnormal Return

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### Abstract


The purpose of this study is to examine Javanese lunar calendar (Primbon) effect to abnormal return on Indonesian Stock Market. Type of this study is conclusive descriptive using intraday trading data. The research observed and tested cultural phenomena called Primbon as a calendar effect on abnormal return. Studies of cultural event, Ramadhan effect. This research examined other issues which is a belief of traditional calendar called Primbon among Javanese in Indonesia. This study uses event study methodology to observe abnormal return of stocks recommended by Primbon that grouping into defensive stock called "rahayu" and aggressive stock called big luck (rezeki besar) on certain time in a day. Abnormal return from groups of stock recommended by Primbon only presented on Monday aggressive stocks group from 09.00 to 11.00. Thus it can be concluded that the recommendations of Primbon only partially affect the abnormal return on the Indonesia Stock Exchange.

**Keywords:** Javanese Lunar Calendar (Primbon), Stock Market, Abnormal Return

**JEL Classification:** G32, G39, G41

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