

Abstract

In efficient stock market, all information related to the stock prices movement are reflected in the current stock prices. Higher efficiency of stock market leads to more complete stock prices information. One of the methods used to measure the efficiency rate of a stock market is the Multifractal De-trended Fluctuation Analysis (MF-DFA) method. The MF-DFA method is a method that illustrates the data statistics of non-stationary multifractal time series occurring on a different timescale. In this study determine the level of efficiency of the stock market, especially in Indonesia and comparing the conventional stock market with the islamic stock market on the Indonesian Stock Exchange (IDX) in eight sectors, namely agriculture, basic and industry chemicals, consumer and good industry, infrastructure, utilities and transportation, mining, miscellaneous industry, property, real estate and building construction, trade, service, and investment. From the research results of the research showed that the islamic stock market is more efficient in six sectors, which are sector agriculture (0.6357), basic and industry chemicals (0.9707), consumer and good industry (0.8524), miscellaneous industry (1.5269), property, real estate and building construction (1.1275), trade, service, and investment (0.7948), while the conventional stock market is only superior in two sectors, such as infrastructure, utilities and transportation (1.1645), and mining (0.5871).

Keywords: Market Stock, Efficiency, MF-DFA