

**ABNORNAL RETURN AND TRADING VOLUME ACTIVITY  
ON EID AL FITR HOLIDAY EFFECT: THE EVIDENCE OF  
JAKARTA ISLAMIC INDEX 2013-2016**

**THESIS**



**By:**

**SANIA NURAZIZA**  
NIM: 13510177

**MANAGEMENT DEPARTEMENT  
FACULTY OF ECONOMIC  
MAULANA MALIK IBRAHIM  
STATE ISLAMIC UNIVERSITY  
MALANG  
2017**

**ABNORNAL RETURN AND TRADING VOLUME ACTIVITY  
ON EID AL FITR HOLIDAY EFFECT: THE EVIDENCE OF  
JAKARTA ISLAMIC INDEX 2013-2016**

**THESIS**

Presented to  
Maulana Malik Ibrahim State Islamic University, Malang,  
in partial fulfillment of the requirement  
for the degree of *Sarjana Ekonomi* (SE)



By :

**SANIA NURAZIZA**

NIM: 13510177

**MANAGEMENT DEPARTEMENT  
FACULTY OF ECONOMIC  
MAULANA MALIK IBRAHIM  
STATE ISLAMIC UNIVERSITY  
MALANG  
2017**

## **APPROVAL SHEET**

### **ABNORNAL RETURN AND TRADING VOLUME ACTIVITY ON EID AL FITR HOLIDAY EFFECT: THE EVIDENCE OF JAKARTA ISLAMIC INDEX 2013-2016**

#### **THESIS**

By:

**SANIA NURAZIZA**

NIM: 13510177

Malang, December 28<sup>th</sup> 2016

Approved by,  
The Advisor,

**Dr. Basir. S, S.E., M.M**

NIDT. 1987082520160801 1 044

Acknowledged by:

The head of the Management Department,

**Dr. H. Misbahul Munir, Lc., M.Ei**

NIP 19750707 200501 1 005

## LEGITIMATION SHEET

### ABNORNAL RETURN AND TRADING VOLUME ACTIVITY ON EID AL FITR HOLIDAY EFFECT: THE EVIDENCE OF JAKARTA ISLAMIC INDEX 2013-2016

#### THESIS

By :

**SANIA NURAZIZA**

NIM: 13510177

This Thesis has been Approved  
by the Board of Examiners As the Requirement  
for the Degree of Sarjana Ekonomi (SE)  
On 5<sup>th</sup> January 2017

#### The Board of Examiner

#### Signature

1. Head of Examiner

**Dr. H. Misbahul Munir, Lc, M.Ei** :

( )

NIP. 19750707200501 1 005

2. Advisor/ Secretary

**Dr. Basir. S, S.E., M.M** :

( )

NIDT. 1987082520160801 1 044

3. Main Examiner

**Dr. H. Ahmad Djalaluddin, Lc., M.A** :

( )

NIP. 19730719200501 1 003

Acknowledged by :

The head of the Management Department,

**Dr. H. Misbahul Munir, Lc., M.Ei**

NIP. 19750707 200501 1 005

## STATEMENT OF AUTHENTICITY

The undersigned below:

Name : Sania Nuraziza  
NIM : 13510177  
Faculty/ Department : Economic/Management

I declare that the thesis entitled: **ABNORMAL RETURN AND TRADING VOLUME ACTIVITY ON EID AL-FITR HOLIDAY EFFECT: THE EVIDENCE OF JAKARTA ISLAMIC INDEX 2013-2016** truly my original work to accomplish the requirement for the degree of Sarjana Ekonomi (S.E) in Management Department, Faculty of Economic, Maulana Malik Ibrahim State Islamic University, Malang. It does not incorporate any material previously written or published by another person, except those indicated in quotations and bibliography. Due to this fact, I am the only person responsible for the thesis if there any objection or claim from others.

Malang, January 20<sup>th</sup>, 2017



Sania Nuraziza

## DEDICATION



*This thesis is especially dedicated to my beloved family,  
my grandparents, my father (Sabaruddin), my mother (Rika Wida Yanti),  
my brother (Syarifuddin Zuhri) who have been with me every step of the way,  
through good times and bad. Thank you for the all unconditional love, guidance,  
and support you have given to me.*





## MOTTO

"خَيْرُ النَّاسِ أَنْفَعُهُمْ لِلنَّاسِ"



## ACKNOWLEDGMENT



My foremost thanks go to Almighty Allah for granting me the strength and health to carry out this research. I beseech thee to grant the clarity of Prophet Muhammad (p.b.u.h) with his guidance of Islam. Thereby, I can accomplish my thesis entitled *Abnormal Return and Trading Volume Activity on Eid Al-Fitr Holiday Effect: The Evidence Jakarta Islamic Index 2013-2016* as the requirement for the degree of *Sarjana Ekonomi* in Management Department, Faculty of Economic at Maulana Malik Ibrahim State Islamic University, Malang.

It is with great enthusiasm that I would like to extend my sincerest thanks to all the wonderful people who have helped and supported me in this research:

1. Prof. Dr. H Mudjia Raharjo, M.Si, as the Rector of Maulana Malik Ibrahim State Islamic University, Malang
2. Dr. H. Salim Al Idrus., MM.,M.Ag, as Dean of Economic Faculty of Maulana Maliki Ibrahim State Islamic University, Malang
3. Dr. H. Misbahul Munir, Lc.,M.Ei, as Head of Management Department of Maulana Malik Ibrahim State Islamic University, Malang.
4. Dr. Basir.S., S.E.,M.M as the thesis advisor whose support and guidance made my thesis work possible. He has been actively interested in my work and has always been available to advise me. I am very grateful for his motivation and immense knowledge in financial of economic.
5. A very warm and special thanks to my big family. It could not however heve been possible without the undying love and support of my mother and my siblings for having gotten me this far and who have always encouraged my education.
6. My loving partner and all my patient friends in Management Department who always have and continue to stand by me during the study



7. Finally, I would like to acknowledge all my friends in Pusat Ma'had Al-Jamiah supervisors for the support during the time of me working on this thesis.

This thesis is far from perfection and has so many lacks in several aspects. Criticism and suggestions are welcomed by the researcher for the improvement of this thesis. Hopefully, this thesis would give benefit especially for researcher itself and all readers in general.

Malang, December 29<sup>th</sup>, 2016

Sania Nuraziza



## LIST OF CONTENT

<b>TITLE SHEET</b> .....	<b>i</b>
<b>APPROVAL SHEET</b> .....	<b>ii</b>
<b>LEGITIMATION SHEET</b> .....	<b>iii</b>
<b>STATEMENT OF AUNTHENTICITY</b> .....	<b>iv</b>
<b>DEDICATION</b> .....	<b>v</b>
<b>MOTTO</b> .....	<b>vi</b>
<b>ACKNOWLEDGMENTS</b> .....	<b>vii</b>
<b>LIST OF CONTENT</b> .....	<b>ix</b>
<b>LIST OF TABLE</b> .....	<b>xi</b>
<b>LIST OF FIGURE</b> .....	<b>xii</b>
<b>LIST OF APPENDIX</b> .....	<b>xiii</b>
<b>ABSTRACT (English, Indonesia,Arabic)</b> .....	<b>xiv</b>
 <b>CHAPTER I: INTRODUCTION</b>	
1.1 Background of Research .....	1
1.2 Problem of the Research .....	10
1.3 Objectives of the Research .....	10
1.4 Significances of the Research .....	10
1.5 Scope and Limitation .....	11
 <b>CHAPTER II: LITERATURE REVIEW</b>	
2.1 Previous Research .....	12
2.2 Theoretical review .....	16
2.2.1 Jakarta Islamic Index .....	16
2.2.2 The Concept of Efficient Capital Markets .....	24
2.2.3 Market Anomaly .....	26
2.2.4 Abnormal Return .....	30
2.2.5 Trading Volume Activity .....	34
2.3 Conceptual Framework .....	35
2.4 Research Hypothesis .....	36
 <b>CHAPTER III: RESEARCH METHODOLOGY</b>	
3.1 Research Approach .....	38
3.2 Location of the Research .....	38
3.3 Population and Sample .....	38
3.4 Sampling Technique .....	39
3.5 Data and Data Types .....	40
3.6 Techniques of Data Collection .....	41
3.7 The Definition of Operational Variable .....	41
3.8 Data Analysis .....	45
3.8.1 Event Study Analysis Techniques .....	46
3.8.2 Observation Period .....	46
3.8.3 Classic assumption test .....	47

**CHAPTER IV: FINDING AND DISCUSSION**

4.1 Data Analysis .....	51
4.1.1 General Description of Research Object .....	51
4.1.2 Descriptive Analysis of Data .....	67
4.2 Interpretation of the Results .....	69
4.2.1 Normality test .....	69
4.2.1 Hypothesis testing .....	70
4.3 Discussion .....	73
4.3.1 Differences in Abnormal Stock Return Before and After Eid Holiday Effect .....	73
4.3.2 Differences in Trading Volume Activity before and After Eid Holiday Effect .....	77

**CHAPTER V: CONCLUSION**

5.1 Conclusion .....	81
5.2 Suggestion .....	82

<b>REFERENCES</b> .....	<b>82</b>
-------------------------	-----------

<b>APPENDIX</b> .....	<b>84</b>
-----------------------	-----------

## LIST OF TABLE

	Pages
Table 1.1 Type of Seasonal Anomaly .....	3
Table 2.1 The group of the event Anomalies .....	27
Table 2.2 The group of the Seasonal Anomaly .....	28
Table 2.3 The Group of the Firm Anomalies .....	29
Table 2.4 The Group of the Firm Anomalies .....	29
Table 3.1 Sample Selection Process Based on Criteria .....	39
Table 3.2 The research sample .....	40
Table 3.3 Research Variable .....	44
Table 4.1 The Average Abnormal Return .....	66
Table 4.2 The Average Trading Volume Activity .....	68
Table 4.3 The Result of Normality .....	70
Table 4.4 The results of Statistics Abnormal Return .....	72
Table 4.5 The Results of Statistics Average Trading Volume Activity .....	73

## LIST OF FIGURE

	Pages
Figure 1.1 The Development of Islamic Shares .....	4
Figure 1.2 The Percentage of Religious Ummah .....	5
Figure 1.2 Average Growth of Manufacturing Industry in 2010-2014 .....	8
Figure 2.1 Conceptual Framework .....	36
Figure 3.1 Research period .....	46
Figure 4.1 Cumulative Abnormal Stock Return .....	67
Figure 4.2 The average Trading Volume Activity .....	69

## LIST OF APPENDIX

Appendix 1	Table of Previous Reseacher
Appendix 2	Closing Price
Appendix 3	Return
Appendix 4	Expected Return
Appendix 5	Abnormal Return
Appendix 6	Cumulative Abnormal Return
Appendix 7	Trading Volume Activity
Appendix 8	Average Trading Volume Activity
Appendix 9	Average Trading Volume Activity Each Firm
Appendix 10	Normality Test
Appendix 11	Abnormal Return T-Test
Appendix 12	Trading Volume Activity T-Test



## ABSTRACT

Nuraziza, Sania. 2017. THESIS. Title: “Abnormal Return and Trading Volume Activity on Eid Al-Fitr Holiday Effect: The Evidence of Jakarta Islamic Index 2013-2016”

Advisor: Dr. Basir. S., S.E.,M.M

Keyword: Eid Al-Fitr, Abnormal Return, Trading Volume Activity, Holiday Effect

---

Ramadan and Eid al-Fitr is often a time when the price of basic commodities tend to rise. Eid is one of the longest holiday in Indonesia, which is one of the market anomalies (holiday effect) which allows the market reactions and investor earn the abnormal returns. This study aims to see the difference of abnormal return and trading volume activity before and after the Eid al-Fitr holiday effect.

This research uses quantitative approach. The population of this research are shares in companies listed in the Jakarta Islamic Index (JII). While the sample is included in the consumer goods industry company's registered in JII period of research for 4 years from 2013 to 2016. The statistical analysis used in this research is the difference analysis by using paired sample t-test.

The results of this research shows that there are differences in abnormal return and trading volume activity before and after Eid throughout the study period the year 2013-2016 in Jakarta Islamic Index. Based on calculations by paired samples t-test for variables abnormal return shows that in the period before and after the holiday effect has varied. For variable trading volume activity also shows the difference between the periods before and sesudah Eid. It can be concluded that the Eid Holiday Effect is a market anomaly that contradicts the concept of efficient markets and cause a market reaction indicated by differences in trading volume activity and due to an incident causing investors to earn abnormal returns.

## ABSTRAK

Nuraziza. Sania 2017. SKRIPSI. Judul: “Abnormal Return dan Trading Volume Activity dalam Idul Fitri Holiday Effect (Studi pada Perusahaan Industri Barang Konsumsi yang Terdaftar di Jakarta Islamic Index 2013-2016)

Pembimbing : Dr. Basir. S., S.E.,M.M

Kata Kunci : Idul Fitri, Abnormal Return, Trading Volume Activity, Holiday Effect

Bulan Ramadhan dan Hari Raya Idul Fitri seringkali menjadi waktu ketika harga kebutuhan pokok cenderung naik. Idul fitri merupakan salah satu libur terpanjang di Indonesia yang merupakan salah satu dari anomali pasar (holiday effect) yang memungkinkan terjadinya reaksi pasar dan mendapatkan abnormal return. Berdasarkan hal tersebut penelitian ini bertujuan untuk melihat perbedaan abnormal return dan trading volume activity sebelum dan sesudah idul fitri holiday effect

Penelitian ini menggunakan pendekatan kuantitatif. Populasi yang digunakan dalam penelitian ini adalah saham perusahaan-perusahaan yang terdaftar di Jakarta Islamic Index (JII). Sedangkan sampelnya adalah perusahaan yang termasuk dalam industri barang konsumsi yang terdaftar di JII periode penelitian selama 4 tahun yaitu dari tahun 2013 sampai 2016. Analisis statistik yang digunakan dalam penelitian ini adalah dengan analisis perbedaan dengan menggunakan paired sample t-test.

Hasil penelitian ini menunjukkan bahwa terdapat perbedaan abnormal return dan trading volume activity sebelum dan sesudah idul fitri selama periode penelitian yaitu tahun 2013-2016 di Jakarta Islamic Index. Berdasarkan hasil perhitungan dengan uji paired sample t-test untuk variable abnormal return menunjukkan bahwa pada periode sebelum dan sesudah holiday effect menunjukkan perbedaan. Untuk variable trading volume activity juga menunjukkan perbedaan antara periode sebelum dan sesudah idul fitri. Sehingga dapat disimpulkan bahwa Idul Fitri Holiday Effect merupakan anomali pasar yang bertentangan dengan konsep pasar efisien dan menyebabkan reaksi pasar yang ditunjukkan dengan perbedaan trading volume activity dan dikarenakan sebuah peristiwa menyebabkan investor mendapatkan abnormal return.

## المستخلص

ثانيا نور عزيزة، 2017، البحث العلمى، الموضوع : "العودة غير طبيعية و ارتفاع حجم التبايع بمناسبة عيد الفطر لدى المؤشر الإسلامى فى جاكارتا العام 2013-2016"

المشرف : الدكتور بصير

كلمة الرئيسة : عيد الفطر، العودة غير طبيعية، ارتفاع حجم التبايع

شهر رمضان وعيد الفطر المبارك يفترض دائما أن يرتفع أسعار المواد الغذائية و ذلك الوقت من أطوال أيام الإجازة فى إندونيسيا، و هو أيضا واحد من شذوذ السوق التى تسبب رد فعل السوق والحصول على العودة غير طبيعية .بناءً على ذلك البحث يهدف إلى معرفة الفرق بين العودة غير طبيعية و بين ارتفاع حجم قبل وبعد عيد الفطر. استعمال هذا البحث طريقة التقارب النوعى. فالنتيجة المستخدمة فى هذا البحث هي أسهم الشركات. المسجلين لدى المؤشر الإسلامى فى جاكارتا. أما المثال فى ذلك كالشركة التى دخلت فى صناعة السلع الإستهلاكية لدى المؤشر الإسلامى فى جاكارتا التى بحثت عبر أربع سنين فهي من السنة ألفين و ثلاثة عشر إلى ألفين و ستة عشر. التحليل الإحصائى الذى يستخدم فى هذا البحث هو التحليل الاختلافات عن طريقة الاختبار فى مقارنة الأعين.

النتيجة عن هذا البحث أشارت إلى وجود الفرق بين العودة غير طبيعية و بين ارتفاع حجم التبايع قبل و بعد عيد الفطر فى فترة البحث فهو من السنة ألفين و ثلاثة عشر إلى ألفين و ستة عشر لدى المؤشر الإسلامى فى جاكارتا. بناءً على نتيجة هذا البحث عن طريقة الاختبار فى مقارنة الأعين للعودة غير طبيعية المتغيرة تشير إلى الفرق فى مراحل قبل و بعد شذوذ السوق. أما ارتفاع حجم التبايع أيضا يشير إلى الفرق فى تلك الفترة أي قبل و بعد عيد الفطر. فنستنبط بأن عيد الفطر هو من شذوذ السوق الذى يتعارض مع مفهوم كفاءة الأسواق و يسبب رد الفعل السوق بوجود ارتفاع حجم البايع و يؤثر المستثمرين إلى العودة غير طبيعية.

## CHAPTER I INTRODUCTION

### 1.1 Background of Research

Eid is a day of victory after a full month of fasting Ramadan restraint. On that day Muslims around the world celebrate their victory over lust, either hunger, thirst and appetite biological they hold and control for one month. Ironically, Eid was the custom to celebrate with moderation. We can see the last days of Ramadan, a supermarket and a department store full of visitors. They shopped a lot of needs to celebrate the big day. Apparently, the Indonesian Muslim community forget the essence of fasting in which their live, namely refraining from worldly desires. Consumer habits can also be seen from the rate in the Eid Al-Fitr. Although temporary inflation index there is a tendency to rise.

Ramadan and Eid al-Fitr is often a time when the prices of basic necessities creeping up, which causes a rise in inflation. This happens for several reasons, including the fact that increases in consumption patterns, so the demand has increased, as well as profit-taking and speculation from producers or traders that have an impact on the inflation rate.

Capital market as one of the economic instruments is certainly influenced by the environment, both economic and non-economic, macro and micro scale. Micro-environmental conditions, including the performance of the company, changes in corporate strategy, the announcement of financial statements or dividend companies. While the macroeconomic environment covers macro-economic policies such as monetary, fiscal and development policy of government



regulation in the real and financial sectors in which it will affect the turmoil in the capital markets.

The turmoil in the capital markets can create the conditions of an efficient market that is able to react quickly to information relevant to benchmark the speed of new information is reflected in security prices. An efficient market will react quickly to new information that forms the new equilibrium price. An efficient market is that if the prices formed on the market is a reflection of existing information. In an efficient market there is no possibility of obtaining abnormal returns, although in practice there are things that deviate from the standard, which is called the capital market anomalies. Gumanti and Utami mentioned four kinds of market anomalies. The fourth anomaly is firm anomalies, seasonal anomalies, event anomalies, and accounting anomalies. (Tatang and Elok,2002.)

Along with the improving investment climate in the capital markets, the discussion of the process resulting stock return is a relevant topic for investors in Indonesia. Further studies on the efficiency of capital markets was in line with the finding of a number of anomalies. Anomalies are events that are not anticipated and which offers investors the opportunity to earn abnormal returns. (Tendellin and Agifari,1999).

Anomalies appears on all forms of efficient markets, both weak form, semi-strong and strong form. But plenty of evidence to link the anomaly with semi-strong form efficient market. These anomalies can be exploited to generate abnormal returns.

**Table 1.1**  
**Type of Seasonal Anomaly**

No	Type	Description
1	January	Securities prices tend to rise in January, particularly in the first few days (January Effect)
2	Week-end	Securities prices tend to rise on Friday and fell on a Monday (Day of the Week Effect)
3	Time of Day	Securities prices tend to rise in the first 45 minutes and 15 minutes of trading.
4	End of Month	Securities prices tend to rise in the last days of each month.
5	Seasonal	Shares of companies with high seasonal sales tend to rise during peak season. for example, a garment company shares increased on the eve of religious festivals in conjunction with the activity of the company.
7	Holidays	Found a positive return on the last day before the holiday.
8	Week four	Monday Effect only occurred at week 4 and 5
9	Rogalski	Return Monday-month negative disappearing specific month

Source: Levy (1996; in Gumanti, 2002)

Research on the effect of an event on the trading activities conducted through event study. Even study was conducted to observe the movement of the stock price when the capital market an event occurred and determine whether there are reciprocal investments cannot be accepted by investors as a result of the incident. Event studies is research looking at the effects of the announcement of the information on the price of securities. Research event studies are generally related to how fast the information coming into the market may be reflected in the stock price (Tandelilin, 2001: 126).

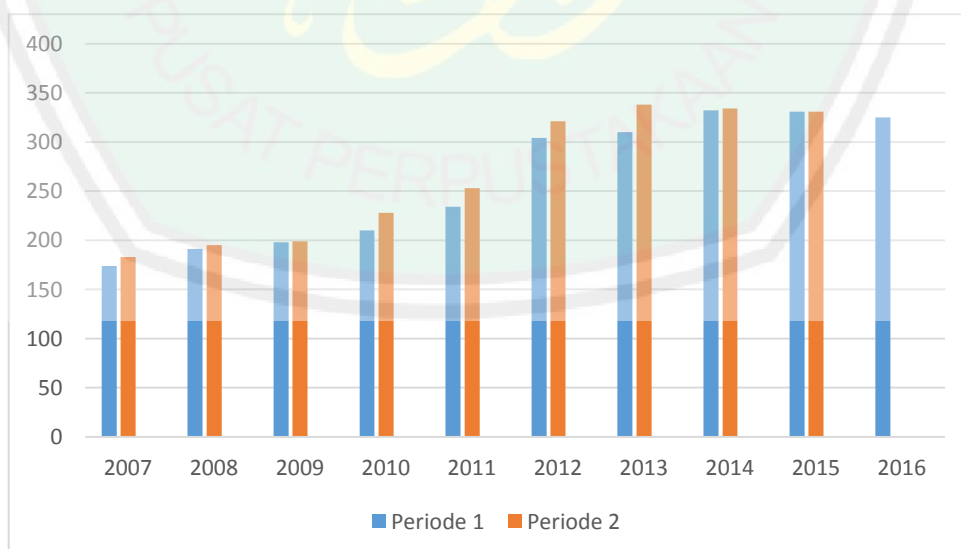
Investment concept in Islam as well as the nuances of spiritual knowledge is also as using sharia norms, as well as the essence of a science and charity, therefore the investment is highly recommended for every Muslim (Huda, 2008:



18). In Islam *mu'amalah* investment is an activity which is highly recommended, because by investing assets owned to be productive and bring benefits to others (Sutedi, 2009: 33).

Principles of Islamic capital market is certainly different from the conventional capital market, a number of Islamic capital market instrument has been introduced to the public for example shares of sharia, Islamic bonds and Islamic mutual funds. Many people who doubt the benefits of this launch the Islamic capital market. Some are worried about the future there will be a dichotomy with the existing capital market. But the Capital Market Supervisory Agency (Bapepam) ensures there will be no overlapping policies governing, even with the launch of the Islamic capital market will open up new niches in the stock market (Huda and Nasution, 2008)

**Figure 1.1**  
**The Development of Islamic Shares**



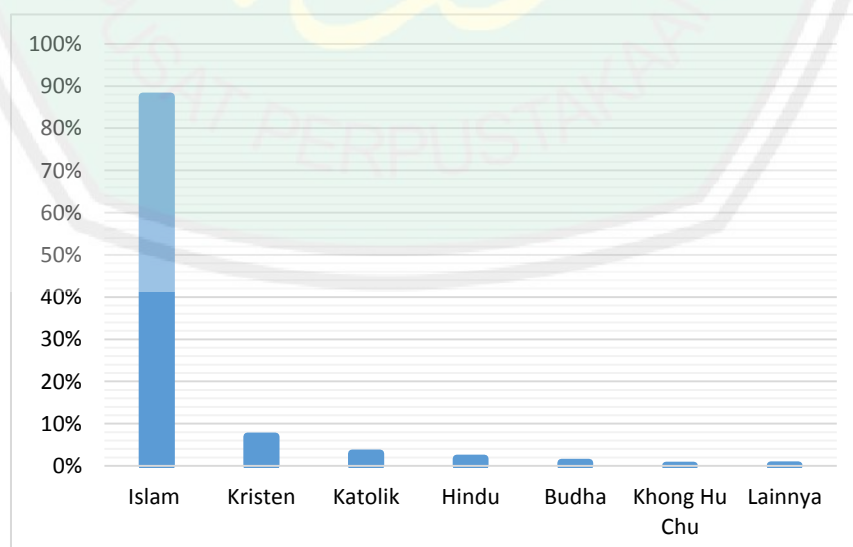
Source: [www.ojk.go.id](http://www.ojk.go.id) (data has been processed)

From the chart above we can conclude that the trend is growing from year to year Sharia-compliant investments which in its development has always shown

an increasing trend or stable. So with the historical data, the investors will feel interested. Thus, the upward trend of the sale of shares in the Jakarta Islamic Index (JII) will influence the decision of Islamic investors for shares in the JII has a value reasonably high expectations.

In Indonesia in the last few years has been growing Islamic investment. Public interest in sharia-based economy getting bigger due to syariah-based instruments is another alternative investments for the general public especially the Muslim community in Indonesia which is majority Muslim population. On the eve of feast day, the consumption of Indonesian society will be increased several-fold as compared to other days. According to Central Bureau of Statistics the number of the Muslim population in Indonesia in 2010 reached 88% of the total amount of the entire population of Indonesia.

**Figure 2.1**  
**The Percentage of Religious Ummah**



Source: Processed from the Central Statistics Agency

Eid in of Islam is not merely a regular annual routine. Eid is especially significant because it actually relates to important worship in Islam. Eid is celebrated after the Muslims fasting during the whole month, the fourth pillar of Islam. And the feast of Eid al-Adha, Muslims celebrate Hajj along with being accomplished by some Muslims who have been able to carry it out, the fifth pillar of Islam.

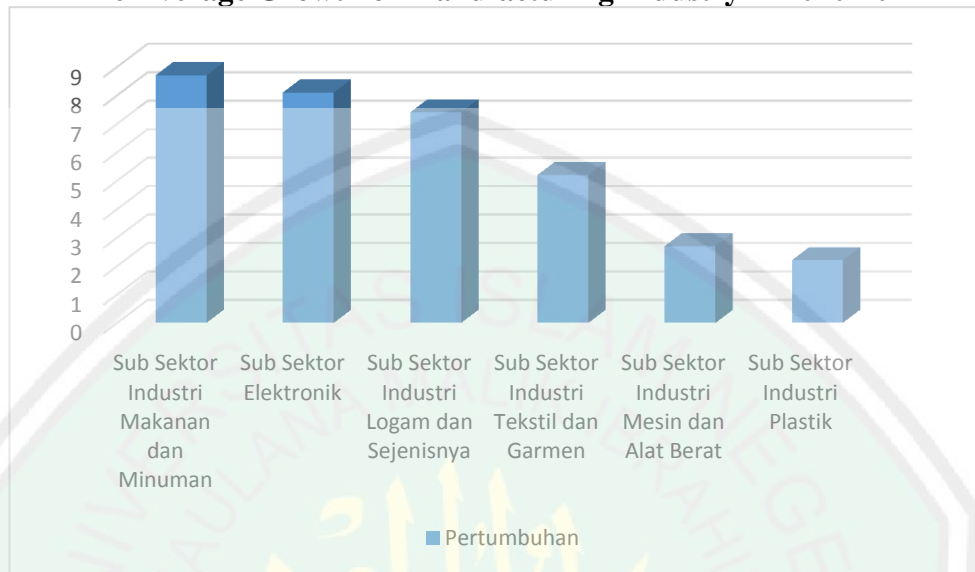
Ibn Al A'rabi, as in Al-Lisan (in Syarh Umdah al Fiqh, 309), said, "Today the festive Known festive because he always come back every year with a new happiness.". Therefore, feast day should be interpreted by Muslims as a form of happiness because of the virtue and grace of God, the sublimation of happiness in obedience and worship, gratitude fully for piety and righteous deeds.

Increasing the money supply in the community due to the increased amount of consumption, will lead to an increase in prices as a whole can be known as inflation. Inflation will increase the company's costs for the purchase of raw materials production. Increasing the price of production is higher than the increase in prices that can be enjoyed by the company, then the company's profitability to decrease. The decline in the profitability of the company will have an impact on the dividend income to be received by the investors so that investors will turn to other types of investments that will provide a better return. High inflation will reduce the real income earned from the investment of investors. Conversely, if inflation has decreased then it is a positive signal for investors that as the decline in purchasing power of money and the risk of decline in real income. (Tandelilin, 2001: 125)

The content of the information can be examined with aim of seeing the reaction of an announcement. If the announcement contains information, then the market is expected to react during the incident received by the market targeted by the change in the price of the securities concerned. This reaction can be measured using returns as the value of changes in prices or by using abnormal return. If used abnormal return, it can be said that an announcement that has information content abnormal return will provide to the market. In addition to using abnormal return, capital market reaction to the information can also be viewed through the parameters of the movement of the market trading activities (Trading Volume Activity), wherein when investors assess an event contains the information that such events will cause trading decisions on normal decision. (Jogiyanto, 2010: 580)

Based on data from the Central agency on statistics, Consumer Goods Industry Sector is supporting the Manufacturing Company. The reason is the Consumption Goods industry had a growth rate higher than the Industry Sector Miscellaneous Industries and Sectors in the Basic Industry and Chemistry. Here is the average growth of the Manufacturing Industry in 2010-2014:

**Figure 1.3**  
**The Average Growth of Manufacturing Industry in 2010-2014**



Source: Central agency on statistics (data processed)

The graph shows the sub sector food & beverage industry is in first position of the growth rate Manufacturing Company. Sub sectors of food and beverages is a sub-sector of the Consumer Goods Industry. In the second position is occupied by sub-sector of the electronics industry. This industry is one of the sub-sector of Miscellaneous Industry Sector. And the third is the sector of the metal industry and the like are. This industry is one of the sub-sector of Basic Industry and Chemical Sector.

Several studies conducted related Holiday Effect in Indonesia, a study by Leo Herlambang (2015) Effect of Idul Fitri Holidays at Issuers Listed in ISSI period 2010-2013. The results of this study indicate that there is average abnormal return is not significant, and there is a difference of average abnormal return and trading volume activity significantly before and after Eid.



Other research by Sherley and Sukmawati (2014) with the title of Eid Al-Fitr Holiday Effect and The Relation between Eid Al-Fitr Holiday with the Firm Size Effect During 2000 to 2013. The results of this study explains that there is no influence of Eid to return JKSE stock in the index, and the research also found that there was no correlation between company size and Eid al-Fitr holiday effect.

Saint John Bastian Salim (2013) with the title Influence Holiday in Indonesia Composite Index Return (Period 1997-1999 and 2003-2005). Period 1997-1999 (Bearish) and 2003-2005 (Bullish). The study concluded that there was no influence between Holidays Calendar (Holiday Effect) in Indonesia Return Composite Index 1997-1999 and 2003-2005 periods. And there is no significant difference between return two days before and after in both of the period.

Research by Kamaludin (2012) under the title Reactions of Share Players: Implications of national holidays in Indonesia Stock Exchange, The survey explained that the purchase of shares in the Indonesian Stock Exchange, especially their national holidays more on considerations reactive committed player another share and a habit to sell shares ahead of a national holiday and will buy back when the event ends.

Research on the patterns of change in stock returns in the stock market provides a diverse conclusions, evidence of irregularities that occur seasonally patterned investors should be cautious in this market anomaly maximizing problem as a tool in making investment decisions. There is no guarantee for the investors that the market anomaly will help them to improve investment decisions because the empirical test results regarding the market anomaly is not a real



investment strategy. From that description, the research on the impact of Eid al-Fitr would be sufficient interesting to be searched in Indonesia capital market. Therefore, the author interested in conducting research with the title, "Abnormal Return and Trading Volume Activity on Eid Al-Fitr Holiday Effect: The Evidence of Jakarta Islamic Index 2013-2016)".

## **1.2 Problems of the Research**

Based on the description of the background to these problems, the formulation of the problem posed is as below:

1. Is there an abnormal returns before and after the Eid holiday?
2. Is there a difference Trading Volume Activity before and after Eid?

## **1.3 Objective of the Research**

1. Knowing abnormal return between before and after the Eid holiday.
2. Knowing the differences of Trading Volume Activity between before and after the Eid holiday.

## **1.4 Significance of the Research**

This research is expected can provide benefits to several parties including:

1. Investor

This research can be used as one of the considerations investment decisions, especially in sharia-based business. For issuers research is

expected to be one of the references to retain and execute its business reputation by sharia.

## 2. Academics

The results of this study can be used as a reference for writing materials, teaching materials or materials socialization of capital market in Indonesia.

## 3. For further research

This research can be used as a framework for doing research, especially related to the Holiday Effect on the Islamic capital market.

### 1.5 Scope and Limitation

In this reseach, the issues to be studied have restrictions as below:

1. In terms of the discussion, this study will only examine the market's reaction on the occurrence Holiday special effect on Eid holiday.
2. In terms of objectives, this study only wanted to find out the magnitude of the market reaction to the food and beverage companies listed on JII in the last period.

## **CHAPTER II**

### **LITERATURE REVIEW**

#### **2.1 Previous Research**

This area of research has been investigated by some previous researchers. Associated with the analysis of Holiday Effect, Abnormal Return and Trading Volume Activity on the company in the market.

Leo Herlambang (2015) entitled Eid Holidays effects At Issuers Listed in ISSI period 2010-2013. Method in the study is event study by analyzing in the stock price changes and trading volume before and after Eid. The study period for 41 days, divided into two periods of 30 days before Eid and 10 days after Eid. The results of this study are average abnormal return is not significant and there is a difference of average trading volume activity significantly before and after Eid.

Sherley and Sukmawati (2014) conducted their research of Eid Al-Fitr Holiday Effect and The Relation between Eid Al-Fitr Holiday with the Firm Size Effect During 2000 to 2013. The results of this study explains that there is no influence of Eid on stock returns on JKSE index and the study also found that there was no correlation between company size and the Idul fitri holiday effect.

Loh Hui Shan (2013) entitled A Study on Religious and Secular Holiday Effect Evidence from Malaysian Stock Market. This study discusses the effect of stock exchange holidays in Malaysia by comparing stock returns before and after the holiday Malaysian exchange on national holidays and on religious holidays. Samples from this study is the closing price of the FTSE bursa Malaysia KLCI with a period of eight years from 2005 to 2012.

Saint John Bastian Salim (2013) entitled Effect against Holiday Return Indonesia Composite Index (Period 1997-1999 and 2003-2005). Period 1997-1999 (Bearish) and 2003-2005 (Bullish) is drawn from economic indicators. Samples taken from this study is the daily stock price data in the Indonesia Stock Exchange period 1997-2005. Study concluded that there was no influence between Holidays effects Calendar (Holiday Effect) Return against Indonesia Composite Index 1997-1999 and 2003-2005 periods. And there is no significant difference between return two days before and after the both of period.

Kamaludin (2012) with the title of reaction from investors: Implications of national holidays in Indonesia Stock Exchange, The survey explained that the purchase of shares in the Indonesian Stock Exchange, especially their national holidays more on considerations reactive committed player another stock and a habit to sell shares ahead of a national holiday and will buy back when the event ends.

Yunita and Surya (2012) entitled Analysis of calendar effects: Day-of-the-week effects in Indonesia, Singapore, and Malaysia stock markets. The results of this study stated that on Friday there is a positive abnormal return in Indonesian and Malaysia. However, Singapore is not going positive abnormal return on Friday. The study also states that of the three countries there are no a negative abnormal return on Monday.

Andrew and Ria (2011) with the title of his research on the Company's January Effect LQ-45 Indonesia Stock Exchange 2003-2008. The results showed that in January abnormal stock return is not too high. Abnormal stock returns even

higher in December. Therefore, the January effect does not exist in Indonesia but there December Effect. The possibility of December Effect due to lower world oil prices provide a positive sentiment of investors.

Jamshid Mehran, Alex Meisami and John R. Busenbark (2012) L'Chaim: Jewish Holidays and Stock Market Return. Analysis of data using event study and regression analysis. This study showed a significant positive relationship between the Jewish Holiday and stock returns and that during the 1990-2009 period there was an increase Average daily return 32 times in nine of the Jewish Holiday that occurred on other days. The characteristic of Jewish Holiday that is more specific is also an impact on the return on the stock market as an increase (decrease) in the joy ous (Jewish Holiday).

Various previous studies have been conducted, the following are the similarities and differences of these studies.

Similarities of this study with Leo Herlambang (2015) is the use of the same analytical tools, namely the paired t-test and the variables used are abnormal return and trading volume activity. While the difference is the object of research. In a previous study conducted in ISSI as a whole. While in this study using consumption goods sector registered in Jakarta Islamic Index.

Similarities of this study with Sherley and Sukmawati (2014) is the event / occurrence of seasonal anomalies Eid Holiday Effect. While the difference is the analysis tool used is the classic assumption test and regression analysis, and then the object of research conducted in JKSE and variables used are firm size and



Return. While in this study using normality test analysis and the analysis of differences in paired t-test, conducted research on the companies included in the Jakarta Islamic Index and the variable is the abnormal return and trading volume activity.

Similarities of this study with Loh Hui Shan (2013) is an event that discusses about holiday effect. While the difference is previous research using descriptive analysis and regression analysis and research conducted Malaysia Stock exchange. While in this study using a normality test and analysis of differences paired t-test, conducted research on the companies included in the Jakarta Islamic Index and abnormal return and trading volume activity is the variable of the study.

Similarities of this study with Saint John Bastian Salim (2013) is a holiday effect and analysis tools were used that Test of differences is Paired t-test. As for the differences in previous studies using the variable bullish and bearish and the holiday calendar. While in this study using the abnormal return and trading volume activity variables and the holiday effect is Eid al-Fitr.

Similarities of this study with Kamaludin (2012) are the events included in the holiday effect. As for the differences with the previous studies is fundamental variables, while in this study using the abnormal return and trading volume activity variables.

Similarities of this study with Yunita and Surya (2012) is the abnormal return variable. The differences is Day of the week effects as an event in their research and the analytical methods are using exponential GARCH, while in this



study Eid Effect as the event and normality test and paired t-test as the analytical methods for this study.

Similarities of this study with Andreas and Ria (2011) is the abnormal return variable. The difference is the events being taken in the January effect and F Ratio Test as the analytical methods, while in this study Eid Effect as the event and normality test and paired t-test as the analytical methods for this study.

Similarities of this study with Jamshid Mehran, Alex Meisami and John R. Busenbark (2012) are this study was using the abnormal return variable and holiday effect as the event of this study. While the differences with previous studies was using regression analysis and research conducted on stock returns in the United States.

## **2.2 Theoretical review**

### **2.2.1 Jakarta Islamic Index**

Indonesia Stock Exchange there are several types of index, but index that operates based on Islamic principles is Jakarta Islamic Index (JII). JII formed from the result of cooperation between PT. BEI with the PT. Danareksa Investment Management (PT. DIM) operating since July 3, 2000. That every period, stocks in Jakarta Islamic Index are 30 stocks including the criteria of sharia and use the January 1, 1995 as the base date (at 100). Intent to launch the Jakarta Islamic Index (JII) is to increase the confidence of investors to invest in the shares Sharia-compliant, providing advantages for investors who invest in the stock market and a benchmark for performance in selecting stock portfolios halal, and also as a means of boosting the value of

capitalization shares Jakarta Stock Exchange (JSX). It is based on the potential funding of Muslims in Indonesia are enormous (Mahfud and Rukmana, 2010).

Described in BAPEPAM regulations on issuance of the Sharia Securities, item 1 letter b and Fatwa of the National Sharia Board No.40 / DSN-MUI / X / 2003 on capital markets and the general guidelines for the implementation of Islamic principles in the areas of capital markets, Article 5, paragraph 1 and 2.

1. Implementation of the transactions performed in accordance with the prudence principles and are not allowed to do speculations and manipulations that contains elements of *dharar*, *gharar*, *riba*, gambling, *risywah*, vice and injustice.
2. Transactions that contain elements of *dharar*, *gharar*, *riba*, gambling, *risywah*, immoral and *dhalim* in accordance with paragraph 1 are as below
  - a. *Najsy*, that do a false deals
  - b. *Bai' al-ma'dum* that is the sale of goods (effect sharia) were not owned (short selling)
  - c. Insider trading, which put on insider information to gain an advantage over the prohibited transaction.
  - d. A misleading transaction.
  - e. *Ihtikar* (stockpiling), is making purchases and collecting Sharia Securities, with the aim of influencing others.

- f. Margin trading, a transactions of Sharia Securities, with interest-based loan facility for the obligations of the Islamic securities purchase completion.
- g. And other transactions which contain elements of it.

From these criteria, stocks are selected to be entered into the Sharia index is as follows (Mahfud and Rukmana, 2010):

1. Selecting a collection of stocks with the main business types are not contravention of Sharia principles and has already recorded more than 3 months (except includes in the 10 large capitalization)
2. Selecting stocks based on the annual financial statements or the middle of last year which had liabilities ratio to assets maximum on 90%
3. Selecting 60 shares of stock above based on the sequence average regular trading value during the last 1 year.
4. 60 shares, 30 stocks selected based on the level of liquidity is a regular market transaction value during the last 1 year.
5. Evaluation of the index components are conducted every six months.

Contemporary jurists agree, that haram to trade the stock in the capital market of companies engaged in the haram business. For example, a company engaged in the production of liquor, pork and any business associated of pigs, conventional financial services such as banks and insurance; entertainment industry, such as casinos, gambling, prostitution, pornographic media; etc. Proposition, which forbids buying and selling

shares of the company is all arguments which forbids these activities. However, if the shares are traded capital markets it is a company engaged in legitimate business (e.g. transportation, telecommunications, textile production, and so on) Syahatah and Fayyadh said, "Saving shares in that company is allowed in Sharia. Dalil that allows is all arguments that show the ability from these activities"

The legal basis of the investment and trading based on the Qur'an, Hadist and Ijma' are:

#### 1. Al-Quran

People who have faith are the ones who strive and work with a good way according to Allah and His Prophet. And one of it prescribed teaching concept is to invest. Investment is one of the Islamic concept that meets the *tadrid* and *trichotomy* of knowledge. It can be proved that the concept of an investment other than as knowledge, as well as using the spiritual nuances of sharia norms, as well as the essence of a science and charity. Therefore, investment strongly recommended for every Muslim. This is explained in the Al-Quran surah *al-Hashr* verse 18 as below:

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ  
خَبِيرٌ بِمَا تَعْمَلُونَ

"O you who have believed, fear Allah. And let every soul look to what it has put forth for tomorrow - and fear Allah. Indeed, Allah is acquainted with what you do."

Enunciation *ولتنتظر نفس ما قدمت لغد* interpreted by "count and introspecting yourselves before in introspection, and see what you have saved (Invest) for yourselves from the righteous deeds (After here investment) as a preparation of you to the day of judgment charities on the Day of Resurrection for safety themselves in front of Allah, and ordered all his servants who have faith to invest hereafter by doing righteous deeds early as preparation to face the judgment day (Huda and Nasution, 2008).

Investment concept in Islam is manifested in non-financial implications for the life of a strong economic is also stated in the Qur'an Surah an-Nisa 'verse 9 as below:

وَلْيَخْشَ الَّذِينَ لَوْ تَرَكَوْا مِنْ خَلْفِهِمْ ذُرِّيَّةً ضِعَافًا خَافُوا عَلَيْهِمْ فَلْيَتَّقُوا اللَّهَ وَلْيَقُولُوا قَوْلًا سَدِيدًا

“And let those fear (in their behavior toward orphans) who if they left behind them weak offspring would be afraid for them. So let them mind their duty to Allah, and speak justly.”

Huda and Nasution (2008: 21) says that the verse recommends to

invest and prepare a strong generations, both in terms of intellectual, physical, as well as faith aspects, forming a complete personality with the capacity:

- a. Having a true faith
- b. Worship in the right way
- c. Have a noble character
- d. Sufficient intellect



- e. Able to work / independent
- f. Discipline on deadline, and
- g. Helpful to others

The provision are expected to a generation as a result of long-term investments parents can live a good life, prosperous, and peaceful. Furthermore, a ban on Allah for all humans who eat up the property among of human beings by false and commands to perform commercial activities are based on the mutual pleasure among the parties involved, as Allah says in Surah An-Nisa ': 29

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً  
عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

“O you who believe, do not devour each other’s property by false means, unless it is trade conducted with your mutual consent. Do not kill one another. Indeed, Allah has been Very-Merciful to you.”

That verse shows permissibility make a profit by buying and selling activity. Her allowed for profit based on that verse was absolutely, in terms of some of the profits. This means that there is no limitation for the maximum income stipulated on sharia. In this case the rules ushululfiqh set *"al muthlaqu yajriy 'alaa maa lam ithlaaqihi yarid daliilun yadulluhu' ala at taqyid"* (absolute proposition remained in absoluteness, as long as there is no proposition that showed the existence of restrictions) (Zuhaili, 1996: 208).

## 2. Sunnah of the Prophet

The Prophet said, "Once the Prophet was asked about the livelihoods of the most good. He answered, somebody who works with his hands and every sale and purchase that *Mabrur*. "(HR. Bajjar, Hakim). *Mabrur* intent in the hadith is sale and purchase the business spared from fraud and harming others.

لَا تَبِعْ مَا لَيْسَ عِنْدَكَ (رواه الخمسة عن حكيم بن حزام)

"Do not sell something that has nothing (HR. Al Khomsah of Hukaim bin Hizam)

And according to the hadith narrated by Bukhari said as below:

عَنْ عُرْوَةَ أَنَّ النَّبِيَّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ وَأَعْطَاهُ دِينَارًا يَشْتَرِي لَهُ بِهِ شَاةً فَاشْتَرَى لَهُ بِهِ شَاتَيْنِ فَبَاعَ إِحْدَاهُمَا بِدِينَارٍ وَجَاءَهُ بِدِينَارٍ وَ شَاةً فَدَعَا لَهُ بِالْبَرَكَةِ فِي بَيْعِهِ وَكَانَ لَوْ اشْتَرَى الثَّرَابَ لَرَبِحُ فِيهِ.

From Urwah al Bariqi, that the Prophet gave him one dinar of money for buy a goat. With That money of one dinar, he bought two goats and then resell a goat for one dinar. Next he came to the prophet Muhammad by bringing a goat and money of one dinar (Recognizing) Rasulullah SAW pray for blessing on the commercial property of Urwah, so that if he bought the dust, surely he make a profit from it. (HR. Bukhari, no.3443)

In this story of Urwah RA with a capital of one dinar, he gets a profit one dinar or 100%. Revenue a gain of 100% is approved by the Prophet and not only approved, he even prayed that merchandise of Urwah always blessed. So ever since, he is become more proficient in the trade.

A seller reserves the right to have a profit from his efforts, while a buyer is obliged to provide compensation for the services he had received from the seller. Within a reasonable profit, not only intended for consumptive needs, but also he was able to expand its business (productive). The Hadiths are often used as a benchmark by the traders to take profits as much as possible by minimizing the capital cost, so the purpose of the trade is to obtain maximum profits can be realized quickly (Qaradawi, 1998: 74).

### 3. *Ijma'*

The *Ulama* had agreed that buying and selling are allowed on the grounds that human beings would not be able to provide for themselves, without help from others. However, the help or property of others that needed it to be replaced with another appropriate items. Refers to the verses of the Qur'an and the hadith, the law of sale and purchase is Mubah (allowed). But in a particular situation, the law of sale and purchase it becomes *sunnah*, *wajib*, *haram*, and *makruh*.

Meanwhile, according to rules of fiqh description about sale and purchase stocks according to Islamic capital market include:

الْأَصْلُ فِي الْمُعَامَلَاتِ الْإِبَاحَةُ مَا لَمْ يَدُلَّ دَلِيلٌ عَلَى تَحْرِيمِهَا

“Basically, any kind of mu'amalah permissible as long as no proposition which forbids its”

لَا يَجُوزُ لِأَحَدٍ أَنْ يُنْصَرَفَ فِي مِلْكِ الْغَيْرِ بِلاِ إِذْنِهِ

“There should not take legal actions over the property of another without his consent”

In the development of the Islamic capital market in Indonesia, there are several constraints, among others:

- a. There are no provisions that became legitimation of Islamic capital market from the BAPEPAM or government.
- b. All this time the Islamic capital market is more popular as a discourse in which a lot of argument about how the market become a sharia.
- c. Socialization of Islamic instruments in the capital markets need support from various parties.

### **2.2.2 The Concept of Efficient Capital Markets**

In this context the meaning of the market is the capital market and financial markets. An efficient market is if nobody either individual investors or institutional investors, will be able to earn abnormal returns (abnormal return), after adjustment for the risk, using an existing of trade strategies. It means that the prices are formed on the market is a reflection from the information or "stock price reflect all available information"

The concept of efficient markets is interesting for be discussed or investigated as a basic concept which can petrify us to understand how the actual price mechanism in the market. In order to facilitate research on the efficiency of the market, Fama (1970), classify types of efficient markets into three efficient market hypothesis (EMH), namely:

### 1. Weak form

Efficient market in a weak form means all the information in the past (historical) will be reflected in the price which be formed now. Therefore, that investors will not be able to predict the stock market value in the future by using historical data, as was done in the technical analysis.

### 2. Semi strong

Market efficiency is more comprehensive because in this form aside from stock price is influenced by market data also influenced by all the information that has been published (like earnings, dividends, stock split, the issuance of new shares, and financial difficulties experienced by the company). In an efficient market in semi strong form, the investor cannot expect abnormal returns when trading strategies are made solely based on the information that has been published. Conversely, if the market is not efficient then there will be a lag in the adjustment process fixed price of new information, and can be used by investors to earn abnormal returns. In situations like lag, investors can perform the fundamental analysis (analysis that attempts to estimate the intrinsic value of securities based on the published data like earnings and sales) for obtain abnormal return on market inefficient in semi strong form.

### 3. Strong Form

Efficient market in strong form, all the good information or not, is already reflected in the current price of the securities. In the strong form there will not be an investor can earn the abnormal returns.



In 1991, Fama argued classification efficiency improvements on that market. The efficiency of weak form refined into a more general classification for testing predictability of returns. In this classification, information on the return patterns of securities, a high return in January and the day of the week, cannot be used to obtain abnormal returns. While the efficiency of a semi- and strong form efficiency is converted to event studies, and testing the efficiency of the market in strong form called a test of private information. In the following sections will discuss testing methods forms of market efficiency based on the classification of Fama (1991).

### **2.2.3 Market Anomalies**

According to Muhammad (2010), the efficient market hypothesis, or more popular with the term random walk theory is the current stock price already reflects all the available information about value of the firm and there is no way or road to get Excess Profit (more than the market return) using such information. Not all of people is capable and can be understand and accepts the concept. Therefore, many studies conducted to prove the existence concept of efficient markets. From various studies, most revealing was no existence of the efficient market concept are not a few others reject the concept. Dissimilarity results of the study revealed the presence of an efficient market anomalies. Efficient market anomalies have been found in Indonesian capital market as well as its other.

According to Levi, 1996 (in Gumanti, 2011) in financial theory known at least four types of market anomalies. The fourth market anomaly are Firm

Anomalies, Seasonal Anomalies, Event Anomalies and Accounting Anomalies.

Gumanti (2011) states that the event anomaly, occurs when the price changes after an incident or event which easily identified. For example the announcement of share listing, analyst recommendations, the change rate on firm, and insider actions.

**Table 2.1**  
**The group of the event Anomalies**

No	Type of Anomaly	Description
1	Analysts' Recommendation	The more analyst's recommendation for buying a stock, higher the chance price will be down.
2	Insider Trading	The more shares bought by insider higher the probability that prices will rise well as vice versa.
3	Listing	Price of the securities tended to rise after the company announced it would do a listing of shares on stock exchange.
4	Value Line Rating Changes	Price of the securities will tend to increase after the value line put the securities of companies in the group number 1.

In addition there are several events that will cause the stock price changes e.g. announcement of increasing the fuel price, the announcement of changes in the amount of lot shares, and other events related to the economic and political.

The next group of anomalies which are seasonal anomaly is one of market anomalies whose very existence depends on time entirely. For example in January anomaly, Anomaly Week-end, holiday and other anomalies.

**Table 2.2**  
**The group of the Seasonal Anomaly**

No	Type	Description
1	January	Price of the securities tended to rise in January particularly the first few days (January Effect)
2	Week-end	Price of the securities tended to rise on Friday and down on a Monday (Day of the Week Effect)
3	Time of Day	Price of the securities tended to rise the first 45 minutes and 15 last minutes of trade.
4	End of Month	Price of the securities tended to rise the last days of the month.
5	Seasonal	Shares of the company with high seasonal sales tended to rise during peak season. For example, a garment company shares increased on the eve of religious festivals in conjunction with the activity of company.
6	Holidays	Found a positive return on the last day before the holiday.
7	Week four	Monday Effect only occurred at week 4 and 5
8	Rogalski	Negative returns on Monday disappear in particular month

Source: Purwati (2015)

With the existence of seasonal anomaly allows investors to analyze when it is appropriate for buy and sell or become a a passive investor for obtain the desired benefits. Seasonal anomalies can be regarded as an anomaly in an efficient market in Weak Form.

The next anomalies is a firm anomalies. Firm Anomalies emerged as a result of their form or characteristics of the company. For example size of the company, institutional ownership, companies that have received less attention analyst (Neglected Firm Effect).

**Table 2.3**  
**The Group of the Firm Anomalies**

No	Type	Description
1	Size	Return on small companies tend to be bigger even when adjusted for the risk.
2	Close-end Mutual Funds	Return on closed mutual funds are sold with discounts tend to be higher.
3	Neglect	Companies that are not followed by many analysts tend to produce a higher return.
4	Institutional Holding	Companies owned by the few institutions tend to have a higher return than the companies that its institutional shareholders controlled most of the company's shares.

Source: Purwati (2015)

Perhaps many people think that large companies and was followed by the analyst will have the greater returns. It is not strictly true, as evidenced by the firm anomalies. A firm with a small scale, and less attention from the analysts is precisely generate a higher return. It is proved that the market is inefficient.

The last anomalies group is accounting anomalies. Accounting Anomalies is a change in the stock price as a result of the issuance of an accounting information. Accounting information include the financial statements and its notes, dividend yield, etc.

**Table 2.4**  
**The Group of the Firm Anomalies**

No	Type	Description
1	P/E	Shares with a low P/E tend to have a higher return
2	Earning Surprise	Stocks with higher earnings performance than expected to be announced trended increasing the price.

3	Price/Sale	When the price to sell ratio is low, the company's stock tends to perform better.
4	Price/Book	When price to book ratio is low, then the company's shares tend to perform better.
5	Dividend Yield	When dividend yield is high, the company's shares tend to perform well.
6	Earning momentum	Shares of the company of its earnings growth rate is increases, tend to perform better.

Source: Purwati (2015)

The accounting information can be used as the basis for making investment decisions. The accounting information can be the financial statements and notes contained in its information on earnings, debt, property companies, the company's capital, the debt of the company, sales, purchasing even the ratios of the company are also contained. But in reality the financial statements are sometimes not fully describe the actual state of the company related to the earnings management. In this case the management modifying the company's financial statements, so companies are performing well.

## 2.2.4 Abnormal Return

### 2.2.4.1 Return

According Jogiyanto (2007), the event study analyzing the abnormal return of the securities may happening around the announcement of an event. Abnormal return or excess return is the excess of the return is really going to actual return. Therefore we can conclude that the abnormal return happened because it happened or was triggered by a specific event, such as a national holiday, the political atmosphere, incredible events, stock split, an initial public offering, suspend and others. Accordingly abnormal return is the



difference between the actual return with the return expectations. The formulation was as follows:

$$\boxed{RTN_{i,t} = R_{i,t} - E[R_{i,t}] \dots\dots\dots (2.1)}$$

Description:

$RTN_{i,t}$  : abnormal return the securities-i, the event period to-t

$R_{i,t}$  : the actual return happens for the securities-i, in period-t

$E [R_{i,t}]$  : return expectations the securities i, for the event period-t

#### 2.2.4.2 Expected return

Expected Return is a return that used for making investment decisions. Expected Return is important when compared with the historical return because the expected return is an expectation from the investments decision (Jogiyanto, 2007). By another definition, the expected return was expected return of investors will be obtained in the future where it has not happened yet.

According to Brown and Warner (1985) there are three models in estimating the expected return, there are:

##### a. Mean-adjusted Model

Mean-adjusted model considers that the expected return a constant value equal to the average return realization, during the estimation period.

$$\boxed{E[R_{i,t}] = \frac{\sum R_{i,t}}{T} \dots\dots\dots (2.2)}$$

Description:

$E [R_{i,t}]$  : the expected return of securities-i, the event period-t

$R_{i,j}$  : the realization of the return on securities-I in the estimation period-j

$T$  : the estimation period, which from  $t_1$  up to  $t_2$

The estimation period is generally a period just before the event period. Event period is called observation periods or event window.

b. Market Model

The calculation of the expected return with the market model implemented in two stages, first forming expectations models using data from the realization during the estimation period, and the second uses these expectations models to estimate the expected return in the window period. Expectations model can be formed using regression techniques OLS (Ordinary Least Square) by the equation:

$$R_{i,j} = a_i + \beta_i.RM_j + e_{i,j} \quad \dots\dots\dots (2.3)$$

Description:

$R_{i,j}$  : the realization of the return on securities-I in the estimation period-j

$a_i$  : the slope coefficient which is a Beta of securities - i

$\beta_i$  : *intercept* of the securities- i

$RM_j$  : return on the market index estimation period-j

$e_{i,j}$  : residual error of securities- i, on the estimation period- j

c. Market-adjusted Model

Market-adjusted model considers that the best predictor for estimating the return of a security was market index return at a certain moment. By using this model, it is not necessary to use estimation period for forming the model estimates because return of securities is equal to the return of market index.

$$E[R_{i,t}] = RM_{i,t} \quad \dots\dots\dots (2.4)$$

Description:

$E[R_{i,t}]$  : the expected return of securities-i, the event period-t

$RM_{i,t}$  : market return of securities-i, on the event period-t

In this study, expected return is calculated by using the Market-adjusted model because this model estimating the return securities, the return amounting of market index, so it is not necessary to use the estimation period. This was done to convince the investigators that the reaction happened are the result of

observed events and is not because other events that could affecting the events that will be observed.

#### 2.2.4.3 Cumulative Abnormal Return

According Jogiyanto (2007: 450), some of the research on the event study also uses the accumulated abnormal return. Cumulative abnormal return (CAR) is the total abnormal return from previous day in the event period for each of the securities as below:

$$\text{ARTN}_{i,t} = \sum \text{RTN}_{i,a} \dots\dots\dots (2.5)$$

Description:

$\text{ARTN}_{i,t}$  : the accumulation abnormal return of securities-i on the day-t

$\sum \text{RTN}_{i,a}$  : abnormal return for the securities-i on day-a

#### 2.2.5 Trading Volume Activity (TVA)

Trading volume activity is the total of shares traded in the secondary market on all the observation period t. The size of trading volume activity identifies the level of investor appetite in investing on the shares.

Trading volume activity can be used as an indicator of secondary market trading activity. TVA is an instrument that can be used to see the reaction of the capital market through the movement of information trading volume activity (Ariyanto, 2009). TVA approach used to test hypotheses in a weak form on efficient market. This happens because on efficient market in weak form, reflecting the changing the price of existing information. (Rinaningtias, 2009)

Calculating TVA can be done by comparing the total shares of the company-i trading within an observation period to-t with the total number of shares of companies-i circulating in the same the observation period. When there is an increase in trading volume due to increased activity of an event occurring then its called good news. Calculating stock trading volume viewed by the indicators Trading Volume Activity (TVA). (Rinaningtiyas, 2009) :

$$TVA_{it} = \frac{V_{i,t}}{V_{m,t}} \dots\dots\dots (2.6)$$

Description:

$TVA_{it}$  : *Trading Volume Activity*

$V_{i,t}$  : Total trading volume activity company-i at the period-t

$V_{m,t}$  : Volume of shares that listed in JII

That Formula used to know the magnitude of volume of transactions outside the unexpected trading volume is the difference between the actual transaction volume before and after the Eid, so it can be used to determine changes in the volume of shares.

### 2.3 Conceptual Framework

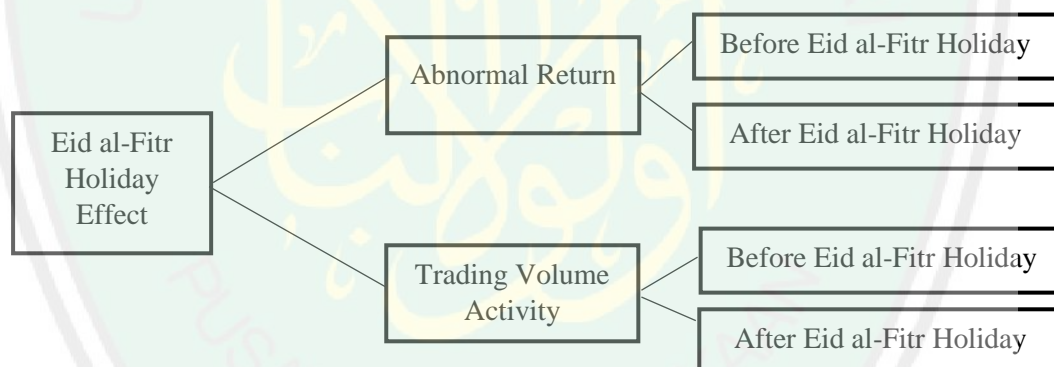
An event can affect the price of shares that are traded in the capital market when the event is considered to contain of information for investors, and the information is well received by the investors, either before the event or after the event. Events that contain positive information will give the individual investor or group of investors earn the abnormal return. On the other side the events that



contain negative information will reduce the value of return in accordance with the decline in stock prices.

This study discusses the market anomaly. There are a wide variety of market anomalies that have been described previously one of them is the seasonal anomaly. In this case discusses seasonal anomalies that focuses on holiday effect and more focused with the Eid al-Fitr. To know the market reaction can be measured by the abnormal return and trading volume activity indicators. Here's a conceptual framework of the research.

**Figure 2.1**  
**Conceptual Framework**



#### 2.4 Research Hypothesis

The study hypothesis can be form a hypothesis arguments, descriptive, work or zero. Hypothesis arguments is the hypotheses suggesting that temporary allegation about why an event, object or variable that happens. Descriptive hypotheses show the predicted while about how an event or variables that happens. The working hypothesis is the temporary allegation of a variable occur due to certain variables of the other when a variable changes will lead to another

variable change as well. The null hypothesis is the hypothesis that checks of unrighteousness theory (Muhammad, 2008)

From the explanation of previous studies conducted by Salim, Saint John Bastian (2013), Herlambang, Leo (2015), Sherley, Sukmawati (2014) Stating that there was no difference in reaction to the market before and after the holidays (Holiday Effect). The researchers proposed a hypothesis by taking the object of study of existing shares at the Jakarta Islamic Index (JII) as below:

- $H_1$  : There are no differences between the abnormal stock returns before and after Idul Fitri.
- $H_2$  : There are no differences between the trading volume activity before and after Eid al-Fitr.

## **CHAPTER III**

### **RESEARCH METHODOLOGY**

#### **3.1 Research Approach**

Type of this research is a quantitative research approach that the methodology are based on data from the measurement result based on the existing research variables. According Sugiyono (2003: 14) quantitative research is research to obtain data in the form of numbers or qualitative data are made as numbers. Based on this theory, this research is quantitative research, the data obtained from population samples were analyzed according to the statistical methods used then interpreted.

#### **3.2 Location of the Research**

Location of the study was taken from the Indonesia Stock Exchange, Investment Gallery UIN Maliki, media, capital market information, as well as other sources that are relevant to support this research. While the process is done at the State Islamic University of Maulana Malik Ibrahim Malang.

#### **3.3 Population and Sample**

The population of this study are shares in companies listed on the Jakarta Islamic Index (JII). While the sample is a stock listed on JII (Jakarta Islamic Index) during the study period of four years from 2013 to 2016. The reasons for selecting this sample because this period is the latest period that will be obtained by the quality of the market reaction to the companies listed in JII in the most recent period has reported its shares on the Jakarta Stock Exchange in 2013 to 2016.

### 3.4 Sampling Technique

The sampling technique used purposive sampling method, the sampling technique with a certain considerations (Sugiyono, 2008:56). For the companies selected and used as the sample was based on the following criteria:

1. Have a complete transaction data during the observation period, that 7 days before the Eid holiday and 7 days after Eid within a period of 3 years from 2013 to 2016.
2. Shares must be listed continuously during the research period, because when there are missing data will cause a bias.
3. Shares are taken are shares of the consumer goods companies listed in the Jakarta Islamic Index
4. Not do the corporate action, such as the acquisition or merger during the observation period to avoid any combined influence.

The selection process of samples in this study can be explained in the table below:

**Table 3.1**  
**Sample Selection Process Based on Criteria**

Description	Total
The number of companies are listed during the observation period	30
The number of companies are out during the observation period	12
Companies that are not included in the consumer goods industry sector	14
The number of companies that do not have complete data during the observation period	-
The number of companies are do the corporate actions during the observation period	-
Total sample	4

Source: the data processing

Based on the table it is known that a number of stocks contained in the Jakarta Islamic Index (JII) in the period from 2013 to 2016 found four companies that meet the criteria to conducted the research. While the overall amount of data used in this study were 224 data derived of the the share price 7 days before the Eid holiday and 7 days after the Eid holiday during the study period, that of the years 2013-2016. And the following is a table of companies that meet the criteria for the research.

**Table 3.2**  
**The research sample**

No	Code of Shares	The Issuer Name
1	ICBP	Indofood CBP Sukses Makmur Tbk.
2	INDF	Indofood Sukses Makmur Tbk.
3	KLBF	Kalbe Farma Tbk.
4	UNVR	Unilever Indonesia Tbk.

Source: the data processing

### 3.5 Data and Data Types

The data used in this research is secondary data relating to the price data of shares in companies are listed in JII, the names of issuers, and shares traded and outstanding shares. The data was obtained by researchers of the Indonesia Stock Exchange's website, investment Gallery UIN Maliki, media, capital markets information and other sources that are relevant to support this research.



### 3.6 Techniques of Data Collection

Arikunto (2002: 136) the research method is a method used by researchers to collect data research. Based on these terms is known that the method of research is the methods used to collect the data required in the research.

In terms of data collection method or technique, the technique of collecting data is conducted with interviews, questionnaires, observation, and documentation. Data collection techniques in this study conducted by the documentation that is through the collection of secondary data was taken from Bursa Jakarta Islamic Index. Data in the form of stock prices in the period 2013-2016. Data are also obtained from the official website [http // www.idx.id](http://www.idx.id) and other supporting data obtained from the Investment Gallery MALIKI UIN Malang and then articles, newsletters, journals, and other research related to the study.

### 3.7 The Definition of Operational Variable

Operational variable definition is the definition of the variables used in the study and show how the measurement from each of these variables, on every indicator generated from the secondary data and from a calculation of the formulations based on theoretical concepts.

#### 1. Cumulative Abnormal Return

Jogiyanto (2013: 595) Cumulative Abnormal Return is the total from abnormal return the previous day in the event period for each of the securities as follows:

$$\boxed{ARTN_{i,t} = \sum RTN_{i,a}} \dots\dots\dots (3.1)$$

Description:

$ARTN_{i,t}$  = the accumulation of abnormal return the securities-I on day-t

$RTN_{I,a}$  = abnormal return for the securities -I on day-a

Stages to get the numbers obtained from result of cumulative abnormal return is as follows:

a. The Return realization

The Return realization is a return that has occurred. Calculated based on historical data (Jogiyanto, 2007: 109)

$$R = \frac{P_t - P_{t-1}}{P_{t-1}} \dots\dots\dots (3.2)$$

Description:

$R$  = return individual share I in t period

$P_t$  = closing price on t period

$P_{t-1}$  = closing price on t-1 period

b. Expected Return

The expected return is a return that expected to be obtained by investors in the future (Jogiyanto, 2007: 109). Expected return using the estimation model of market-adjusted model. The Return of securities to be estimated is the same as the market index return.

$$R_m = \frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}} \dots\dots\dots (3.3)$$

Description:

$R_m$  = expected return for stocks-I on day-t

$IHSG_t$  = Composite Stock Index on day t

$IHSG_{t-1}$  = Composite Stock Index on the previous day

c. Abnormal return

Abnormal return represents the difference between actual returns that occurs with expected return (Jogiyanto, 2013: 580), as below:

$$RTN_{i,t} = R_{i,t} - E[R_{i,t}] \quad \dots\dots\dots (3.4)$$

Description:

$RTN_{i,t}$  = abnormal return of the securities-i to t period of events.

$R_{i,t}$  = the actual return for the securities-I in the t period of event.

$E[R_{i,t}]$  = expected return on the securities-I for the period t after knowing abnormal return of a stock, the cumulative abnormal return can be calculated using the formula previously described.

2. Trading volume activity

Suryawijaya (1998: 42) trading volume activity is an instrument that can be used to see the reaction of the stock market of a movement parameter information through market trading volume activity.

$$TVA_{it} = \frac{\sum \text{The number of stocks } i \text{ traded on day } t}{\sum \text{the number of stocks circulated}} \quad \dots\dots\dots (3.5)$$

### 3. Eid al-Fitr Holiday Effect

These events as independent variables, which is considered as the one of the events included in the market anomalies and test the market efficiency semi strong form called event study.

**Table 3.3**  
**Research Variable**

No	Variable	Definition	Measurement	Scale
1.	Abnormal Return (X1)	The summation of abnormal return before in day in the event period for each of the securities	1. Return Realization : $R = \frac{P_t - P_{t-1}}{P_{t-1}}$ 2. Expected Return: $R_m = \frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}}$ 3. Abnormal Return: $RTN_{i,t} = R_{i,t} - E[R_{i,t}]$ 4. Cumulative Abnormal Return: $ARTN_{i,t} = \sum RTN_{i,a}$	Ratio
2.	Trading Volume Activity (X2)	The ratio between the amounts of shares traded at certain times on the number of shares outstanding at any given time.	$TVA_{it} = \frac{\sum \text{trading stock}}{\sum \text{circulated shares}}$	Ratio
3.	Eid al-Fitr Holiday effect (Y)	Events are included in market anomalies for testing the information content and test the market efficiency of the semi strong forms		

Source: Data processed

### 3.8 Data Analysis

In this study using analysis model of One Sample test and Paired Sample t-Test which for the calculations can be performed using the Statistical Package program for Social Science (SPSS). Application of this model are:

#### 3.8.1 Event Study Analysis Techniques

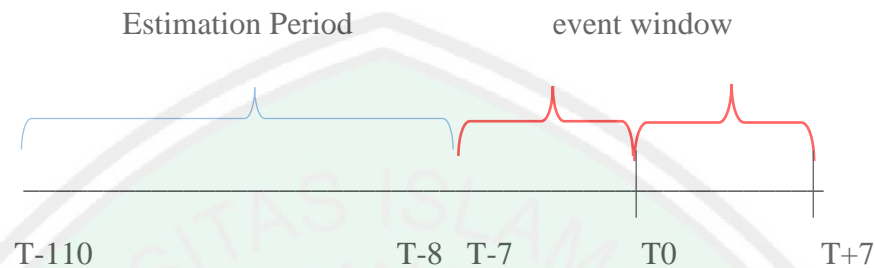
Analysis was performed using the event study analysis to process and discuss the data have been obtained. Event study methodology for generally follow this procedure:

1. Collecting a sample of companies' accordance with the criteria of the sampling and get data related to the stock price, IHSG and trading volume.
2. Determines the day or date of the announcement correctly and determine as day 0.
3. Determining the period of the study or event window.
4. For each sample of companies was observed the stock price, return, abnormal return and trading volume activity in each unit of the period.
5. Test the classic assumption for the feasibility test of the data to be continued on a parametric statistical test, in this case using the Kolmogorov-Smirnov normality test.
6. Perform statistical tests to examine the hypotheses and to interpret and analyze the results of the hypothesis testing.
7. Conclusion.



### 3.8.2 Observation Period

**Gambar 3.1**  
**Research period**



The observation period about 100 days exchange, divided into two windows are:

#### 1. Estimation Period

According Jogiyanto (2013: 581) time of the period estimation commonly used is within the range of 100 days to 250 days or a year for trading days reduced by the length of the window period. So found the estimation period of 100 days.

The estimation period used for calculating stock returns of the sample under normal circumstances. Referred to the normal state is not happening a particular event which is having an effect on a sample of stocks in the estimation period. The estimation period is taken adjacent to the event of the period, assuming that the expected value of investors will not be so very different between the estimation period and the period of its enforcement.

## 2. Event Window

Composed of 14 days exchange, are 7 days exchange before the events of Eid holiday and 7 days after the Eid holiday. The number of days in each window depending on the characteristic of events, the needs of research, and the tendency of market reaction.

Event periods used for calculating abnormal return and trading volume activity of the samples at the events. This period is the period of the events occur (Jogiyanto, 2010: 582)

### 3.8.3 Classic assumption test

#### 1. Normality Test

Before testing the hypothesis, first conducted of normality test data using of data abnormal return and trading volume activity. Normality test is used to determine whether the data were normally distributed or not.

Normality test is expected to determine the next test equipment that used in the study. Normality test is using the Kolmogorov-Smirnov Test. The criteria of normality test is if the probability values  $>$  level of significant ( $\alpha = 0.05$ ), the data are expressed in normal distribution, otherwise if the probability value  $<$  level of significant ( $\alpha = 0.05$ ) then the data declared of abnormal distribution (Singgih, 2004: 212).

From the results of normality test, the hypothesis analysis techniques can be divided into two kinds. If the results of data are normally distributed, the hypothesis testing techniques using parametric statistical tests are Paired Sample Test, but if data is not normally

distributed, the technique of the hypothesis testing using non-parametric statistical tests are Wilcoxon Signed Rank Test.

## 2. Hypothesis testing

Hypothesis testing is a procedure resulting in a decision, the decision to accept or reject the hypothesis. In this test the decision was made containing uncertainty means that decisions can be right or wrong (Hasan, 2006: 34)

### A. Hypothesis I

Testing the hypothesis I using One Sample t-Test, the testing of the average value of an observation, whether statistically different from zero or equal to zero. The steps in this test are:

- 1) Determining the Level of significance ( $\alpha$ ) = 5%
- 2) Determining hypothesis

#### a. Abnormal Return

Ho : There were no differences of abnormal return before and after the Eid holiday

Ha : There are differences of abnormal return before and after the Eid holiday

#### b. Trading Volume Activity

Ho : There were no difference trading volume activity before and after Eid Holidays

Ha : There are differences trading volume activity before and after Eid Holidays

- c. The hypothesis can be evidenced if the value of t-test significant abnormal return and trading volume activity (TVA) during the observation period. The hypothesis can be evidenced if it is found that the value of t-test signifikan on TVA during the observation period.

#### B. Hypothesis II

As the results of the normality test, the hypothesis test was taken are as follows:

- 1) If the data are normally distributed, so this test using Paired Sample t-Test is a population that is observed in pairs on each observation. Where the two unpaired populations is owned by a data before and after so that any similar object was observed before treatment and after treatment. Testing measures are:

- a. Determining hypothesis

Ho : There were no significant differences of abnormal return and trading volume activity toward the Eid holidays.

Ha : There is a significant differences of abnormal return and trading volume activity toward the Eid holidays.

- b. Determining the level of significance ( $\alpha$ ), at 5% with the degrees of freedom (df) of  $n-1$
- c. Comparing the probability (p) t-test with  $\alpha = 5\%$

- d. Conclusion in this test is based on: If the probability value  $(p) < 0.05$  then  $H_0$  is rejected If the probability value  $(p) > 0.05$  then  $H_0$  is accepted

2) If the data are not normally distributed, so different test techniques against on two paired samples used Wilcoxon Signed Rank Test which is a non-parametric statistical tests (Santoso, 2004: 148). The steps in this test are:

- a. Determining the level of significance ( $\alpha$ ), at 5% with the degrees of freedom (df) of  $n-1$ .
- b. Comparing the probability ( $p$ ) z-test with  $\alpha = 5\%$
- c. Conclusion in this test is based on:  
 If the probability value  $(p) < 0.05$  then  $H_0$  is rejected  
 If the probability value  $(p) > 0.05$  then  $H_0$  is accepted



## **CHAPTER IV**

### **FINDING AND DISCUSSION**

#### **4.1 Data Analysis**

##### **4.1.1 General Description of Research Object**

###### **4.1.1.1 Indonesia Stock Exchange**

A stock exchange or the capital market in Indonesia does not constitute novelty, history tells the capital market has been there before the Indonesia's independence, the capital market or stock exchange have existed since the Dutch colonial era precisely, founded in 1912 in Batavia. The capital market was established by the Hindia Belanda for the benefit of VOC. From the development experienced by has been founded of Surabaya, Jakarta stock exchange and Semarang in 1925. Although the capital market in Indonesia has long been established but the development is not accordance with the expectations, due to some problems that may require the capital market for a stop while, like a world war, a change of power, and another factor. Then the Indonesian capital market stopped for a long time started in 1956 and reopened in 1977. The reactivation of the capital market was also marked by the publicly traded of PT Semen Cibinong.

After the reactivation of trade on the stock exchange is very sluggish, the number of new issuers reached 24 to 1987. The sluggishness handle by the government to providing facilities for companies that using funds from the stock exchange. The facilities that provided include the tax

facilities for stimulate the community to plunge and active in the capital market. Development of capital markets stalled during the period was caused by several problems are regarding the procedures emissions of stocks and bonds that are too tight, the stock price fluctuation limits and so on. And the public prefer the banking instruments than the capital market instruments.

To resolve this problem Government issued a variety of deregulation related to development of the capital market, the December 1987 Policy Packages, Package Policy in October 1988 and December 1988. The Policy Package 1987 this Policy is a simplification requirements of the emission process on stocks and bonds, which previously waived fees levied by BAPEPAM, such as the admission fee of securities issuance. Additionally it also opened an opportunity for foreign investors to buy securities Maximum on 49% of total emissions. This policy also remove restrictions of stock price fluctuations on the stock exchange and introduce a parallel exchange. As an option for issuers who have not is eligible to enter the stock exchange.

In 1989, the Surabaya Stock Exchange (BES) began the operations and managed by a privately owned Limited Company are Surabaya Stock Exchange. While the JKSE in privatization became the Jakarta Stock Exchange on July 13, 1992 and then in 1995 enacted on the JSE trading automation system implemented by the computer system JATS (Jakarta Automated Trading Systems)

A trading system on the stock exchange that automatically adjusting between bid and offer price of shares. Before the enactment of JATS, the transaction performed manually. For example, by using "whiteboard" as a board to post bid and offer price of shares. Stock trading turned into scrip less trading, are trading paperless (physical evidence of ownership) and then with the technology advances, the stock are now using the remote trading system, the system of long-distance trade.

In 1995, electronic trading on Jakarta Stock Exchange finally begun. The value of shares on the Jakarta Stock Exchange critical year had fallen to 300 points precisely in the new order, but in 2006 the value of Jakarta Stock Exchange shares jumped to 1500 due to positive market sentiment towards the presidential inauguration of Indonesia at the time. Jakarta Stock Exchange provides information and news about the fluctuations in stock prices and capital markets are moving in Jakarta Stock Exchange via printed and electronic media, the stock price index became a favorite topic of the public that must be known of its development all the time. As the increasing of trading activity, necessity to provide more complete information to the public regarding the development of the exchange, also increased. One of the required information is the stock price index as a reflection a movement of the stock price. Indonesia Stock Exchange has 11 types of stock price index which is continuously disseminated via printed and electronic media, as a

guide for investors to invest in the capital market. The eleven types of indexes is:

1. Composite Index (IHSG), using all issuers are listed as a component of the index calculation. Currently, some issuers are not included in the calculation of IHSG, e.g. issuers former on Surabaya Stock Exchange since there is no activity that have not been created transaction prices in the market.
2. Sectorial index, using all existing issuers in each sector.
3. LQ45 index, using the 45 issuers that have been selected based on considerations of liquidity and market capitalization, with the specified criteria.
4. Jakarta Islamic Index (JII), using 30 issuers included in the criteria of sharia (List of Islamic Securities issued by BAPEPAM-LK) and includes stocks that have large capitalization and high liquidity.
5. KOMPAS100 index, using 100 issuers that have been selected based on the considerations of liquidity and market capitalization, with the specified criteria.
6. BUSINESS index-27, using 27 issuers that have been selected based on specific criteria and a collaboration between the Indonesia Stock Exchange with the daily of Indonesian business.
7. PEFINDO25 index, using 25 issuers that have been selected based on specific criteria and a collaboration between the Indonesia Stock Exchange with the rating agencies of PEFINDO.

8. SRI index-KEHATI, using 25 issuers that have been selected based on specific criteria and a collaboration between the Indonesia Stock Exchange with the KEHATI Foundation.
9. *Papan Utama* index, using the issuer qualifies as a *Papan Utama*.
10. *Papan Pengembangan* index, using the issuer qualifies as a development board.
11. Individual index, the index of stock prices of each issuer.

The index contained in the BEI using the same calculation method, the method based on the weighted average number of shares listed and will be discussed in the next section. The primary difference in each index is the number of issuers and the base value used for calculating index. For example, for LQ45 index uses 45 issuers for the calculation of the index, while the Jakarta Islamic Index (JII) using 30 issuers for the calculation of the index.

#### 4.1.1.2 Jakarta Islamic Index

On 3 July 2000, the Indonesia Stock Exchange cooperating with Danareksa Investment Management (DIM) launched a stock index which is based on Islamic sharia namely Jakarta Islamic Index (JII). This index expected to become a benchmark for the performance of stocks with Sharia as well as to further develop the Islamic capital market. Jakarta Islamic Index consists 30 stocks selected of the capital in accordance with the Islamic sharia. At the initial launch, stock selection criteria are included in the sharia involving Syariah Supervisory Board of Danareksa



Investment Management. However, given the market development, the task of choosing the shares are conducted by the Bapepam - LK, in collaboration with the the National Sharia Council. This was stated in Bapepam-LK No. II.K.1 on Criteria and Issuance of Sharia Securities List.

A. Criteria of Selection Shares in accordance with the Sharia principles

From many issuers listed on the Indonesia Stock Exchange, there are several companies that have business activities not in accordance with sharia, so that the shares are cannot be automatically included in the calculation of the Jakarta Islamic Index. Under the direction of the National Sharia Council and BAPEPAM - LK No. IX.A.13 of Publishing Islamic securities, the type of the main activities a business entity that considered not fulfill the Islamic law are:

1. Businesses that classified as gambling and gambling games or trading that are prohibited.
2. Conducting financial services that apply the concept of *ribawi*, and trading it contains *gharar* and *maysir*.
3. Producing, distributing, trading or supplying:
  - a. Goods or services that haram because of its substances (*haram li-dzatihi*)
  - b. Good or service are forbidden not because its substances (*haram li-ghairihi*) defined by the DSN-MUI, or
  - c. Good or service would destroy morality and harmful.

4. Investing in companies that at the time of the transaction the company debt levels to financial institutions *ribawi* more dominant than the capital, except the investment is stated on sharia by the DSN-MUI.

While the criteria of shares included in the sharia category are:

1. Does not conducting business activities such as those described.
2. Not doing trade with is not accompanied by the delivery of goods / services and trade with false supply and demand.
3. Does not exceed the following financial ratios:
  - a. Total interest based on debt to total equity is not more than 82% (interest-based debt to total equity is not more than 45%: 55%)
  - b. Total interest income and income that is not Halal compared to total income (revenue) not more than 10%
- B. The criteria for stock selection in Jakarta Islamic Index

To define the shares are included in the calculation of the Jakarta Islamic Index selection process conducted as follows:

1. The shares that will be selected based on the List Islamic securities issued by the BAPEPAM - LK.
2. Choosing the 60 stocks of the Sharia Securities List based on the sequence the largest market capitalization during the last 1 year.
3. Out of the 60 stocks, 30 stocks have been selected based on the level of liquidity that is the value of transactions in the regular market during the last 1 year.

### C. Evaluation index and Replacement Shares

Jakarta Islamic Index will be reviewed on six months, on January and July, or based on the period stipulated by BAPEPAM-LK is on the time of publication the Sharia Securities List. While the change in the type of business issuers will be monitored continuously based on available data.

### D. Basics day of Jakarta Islamic Index

Jakarta Islamic Index was launched on July 3, 2000. However, to obtain historical data sufficiently long, the base date is January 2, 1995, with the index value of 100.

#### 4.1.1.3 Company profile

##### 1. ICBP (Indofood CBP Sukses Makmur Tbk)

ICBP is an established and market leading producer of diverse consumer branded products providing everyday solutions for consumers of all ages. Many of its product brands enjoy significant mindshare in Indonesia, along with decades of trust and loyalty from millions of Indonesian consumers.

ICBP was established in September 2009 following the internal restructuring of the Consumer Branded Products (“CBP”) Group of its parent company, PT Indofood Sukses Makmur Tbk (“Indofood”). As a result, the business operations of Indofood’s CBP Group, comprising noodles, dairy, snack foods, food seasonings, nutrition and special

foods, and biscuits (previously under the Bogasari Group), were transferred to ICBP.

ICBP was listed on the IDX on 7 October 2010. At present, Indofood remains its majority shareholder with an ownership of about 80%. This allows ICBP to enjoy continued synergies with other Indofood companies, boosting its competitive advantage.

In 2012, ICBP initiated new business opportunities by establishing two joint venture companies with Asahi Group Holdings Southeast Asia Pte. Ltd. (“Asahi”) to enter into non-alcoholic beverage business in Indonesia. The beverage business commenced on end of 2013 following the acquisition of an exclusive bottler for PepsiCo products and water assets acquisition in early 2014.

PT Indofood CBP Sukses Makmur Tbk (“ICBP”) or the “Company”) conducted an Initial Public Offering (“IPO”) of 1,166,191,000 shares with a total number of 5,830,954,000 shares issued and fully paid each with par value of Rp100 per share on 7 October 2010. As of 31 December 2014 there was no change in number of outstanding shares. As of 31 December 2014, ICBP’s 5,830,954,000 shares with a par value of Rp100 per share, were listed on the Indonesia Stock Exchange (“IDX”), with total registered shareholders exceeding 2,300. Share volume traded on the regular market during 2014 totaled 767,531,600 share at prices ranging from Rp 9,800 per share to Rp13,400 per share and closing at Rp13,100.

ICBP booked consolidated net sales of Rp30.02 trillion in 2014, an increase of 19.6% from Rp25.09 trillion in 2013. This is driven mainly by higher average selling prices as well as contributions from the beverage business. During 2014, ICBP recorded overseas sales of around US\$222 million, which was equivalent to around 9% of consolidated net sales. Noodles continued to be the biggest contributor to consolidated net sales at 65.3%. The remaining sales was contributed by the other divisions namely Dairy, Snack Foods, Food Seasonings, Nutrition & Special Foods and Beverages at 17.5%, 6.6%, 2.4%, 1.9% and 6.4% respectively.

In 2014, the Noodles Division continued to be resilient amidst the challenging conditions. Sales volume was relatively flat. Total sales value went up 15% to Rp19.92 trillion from Rp17.32 trillion mainly driven by higher average selling prices. The Dairy Division posted total sales value of Rp5.25 trillion, an increase of 12.7% from Rp4.66 trillion in 2013, due to higher average selling prices while total sales volume declined. The Snack Foods Division registered a 16.8% growth in total sales value of Rp2.00 trillion as compared with Rp1.71 trillion in 2013, due to increase in volume and average selling prices. The Food Seasonings Division booked a total sales value of Rp1.15 trillion in 2014, a decline of 18.0% from Rp1.40 trillion in 2013 primarily as a result of moving the productions of dry-mix seasonings to NICI in early 2014.



## 2. INDF (Indofood Sukses Makmur Tbk)

Incorporated as PT Panganjaya Intikusuma. Established 51:49 joint venture (“JV”) with Seven-Up Netherlands B.V., an affiliate of PepsiCo Inc. to enter into snack foods industry. IN 1994 Renamed PT Indofood Sukses Makmur. Listed on the IDX.

Over the last two decades, Indofood has progressively transformed into a total food solutions company with operations in all stages of food manufacturing, from the production of raw materials and their processing, to consumer products in the market. Today, it is renowned as a well-established company and a leading player in each business category in which it operates. In its business operations, Indofood capitalizes on a resilient business model with five complementary strategic business groups (“group”), namely: consumer branded products (“CBP”), bogasari, agribusiness, distribution, cultivation and processing of vegetables.

In 1995 – 2004 Acquired Bogasari flour mill, Acquired 80% equity stake in a group of companies involved in plantations, agribusiness and distribution. And Acquired 60% stake in a corrugated packaging company. In 2005 Established a JV company with Nestlé SA to market culinary products. Acquired plantation companies in West Kalimantan. Acquired Convertible Bonds issued by a shipping company, PT Pelayaran Tahta Bahtera, equivalent to a 90.9% ownership.

In 2006 Acquired 55.0% equity stake in shipping company Pacsari Pte. Ltd. (“Pacsari”). Acquired additional plantation companies in West Kalimantan. In 2007 Listed the Agribusiness Group on the SGX and placed new shares.. In 2008 Participated in the issuance of new PT Lajuperdana Indah shares, attaining 60% ownership. Acquired 100% equity stake of Drayton Pte. Ltd., which effectively owns 68.57% of PT Indolakto (“Indolakto”), a leading dairy company. Acquired full ownership of certain plantation companies that have bulking facilities.

In 2013 The Agribusiness Group, through its subsidiaries SIMP and Lonsum, acquired 79.7% share of PT Mentari Pertiwi Makmur (“MPM”), with subsidiary which has business interests in industrial forest plantations and agro forestry. The Agribusiness Group acquired 50% of Companhia Mineira de Açúcar e Álcool Participações, a Brazilian sugar company. ICBP, through its JV subsidiaries with Asahi, acquired PT Prima Cahaya Indobeverages, an exclusive bottler of PepsiCo products. The Agribusiness Group and First Pacific Company Limited formed a 30:70 JV company to invest in 34% of Roxas Holdings Inc., the largest integrated sugar business in the Philippines. Acquired 82.88% stake in CMFC, a SGX-listed integrated vegetable processor company in China.

In 2014 ICBP, ICBP, through its JV subsidiaries with Asahi, acquired the assets related to the packaged water business including the brand of Club. ICBP, through its indirect subsidiary Indolakto,

acquired 100% stake of PT Danone Dairy Indonesia (“DDI”) as well as the purchase of trademarks and industrial designs of Milkuat. The Agribusiness Group, through LPI, acquired 100% share of PT Madusari Lampung Indah (“MLI”), a sugar cane cultivation company.

#### 1. KLBF (Kalbe Farma Tbk)

Established in 1966, Kalbe has gone a long way from a humble operation that started in a garage to become the leading pharmaceutical company in Indonesia. Growing both organically and through mergers & acquisitions, Kalbe expands its business interests and transformed itself to become a provider of an integrated healthcare solution through its 4 business divisions: the Prescription Pharmaceutical Division (25% contribution), Consumer Health Division (17% contribution), Nutritionals Division (26% contribution) and Distribution and Logistics Division (32% contribution). These business divisions manage an extensive portfolio of prescription pharmaceuticals and OTC drugs, energy drink and nutrition products, as well as a robust distribution arm serving over one million outlets across Indonesia’s vast archipelago. In the international market, the Company has established its footprint in ASEAN countries, Nigeria, and South Africa, positioning Kalbe as a national pharmaceutical company with a competitive edge in the export market.

Kalbe's Consumer Health Division offers over-the-counter drugs with therapeutic benefits, consumer products with health benefits, including supplements and other preventive products, along with energy drinks and healthy ready-to-drink products. Kalbe's over-the-counter portfolio category covers more than 6 therapeutic classes with strong brands, commanding a dominant market share, over recent decades. Some of Kalbe's top products such as Promag, Mixagrip and Extra Joss have been awarded by various institutions. Some other Kalbe's top products are Komix, Woods, Entrostop, Procold, Fatigon, Hydro Coco, and Original Love Juice.

Since its founding, the Company has been aware of the importance of innovation to grow its business. Kalbe Farma has established a robust research and development activities in leading edge generic drug formulation and continuous development of innovative consumer and nutritional products. Through strategic alliances with international partners, Kalbe have also started to support several successful research and development venture working on cancer drugs, stem cells and biotechnology research. With 16,000 employees, today Kalbe Farma is the largest healthcare provider in Indonesia, with unrivalled marketing, branding, distribution, financial strength and research and development expertise. Kalbe Farma is also the largest publicly-listed pharmaceutical company in Southeast Asia, commanding a market

capitalization of Rp85.8 trillion and sales turnover Rp17.4 trillion by end of 2014.

## 2. UNVR (Unilever Indonesia Tbk)

PT Unilever Indonesia Tbk has been in business since 1933 and is one of the leading Fast Moving Consumer Goods (FMCG) companies in Indonesia. The Company's product range, which covers both Home and Personal Care and Foods and Refreshment, incorporates some of the world's most trusted brands, including Wall's, Lifebuoy, Vaseline, Pepsodent, Lux, Pond's, Sunlight, Rinso, Blue Band, Royco, Dove, Rexona, Clear, and many more. Unilever Indonesia went public in 1982 and since then its shares have been actively traded on the Indonesian Stock Exchange.

Line of business are manufacturing, marketing and distribution of consumer goods including soaps, detergents, margarine, dairy based foods, ice cream, cosmetic products, tea based beverages and fruit juice. Ownership on foreign direct investment date of establishment on 5 December 1933

The share highlights Of the Company's 7,630,000,000 shares listed on the Indonesia Stock Exchange, a total of 15%, or 1,145,122,500 shares, were held by the public at the end of 2014.

### 4.1.2 Descriptive Analysis of Data

In principle, we examine the impact of the Eid holiday towards abnormal return and trading volume activity on the consumer goods



industry companies are included in Jakarta Islamic Index. Necessity to examine the impact of the holiday on the reaction of investors as the owners and shareholders of the company. This study only reviewing the reaction of investors about Eid al-Fitr the holiday that is on 7 days before up to 7 days after the Eid holiday.

This measurement by looking at the abnormal stock return and the fluctuations in trading volume activity (TVA) which occurred around the Eid holiday as follows:

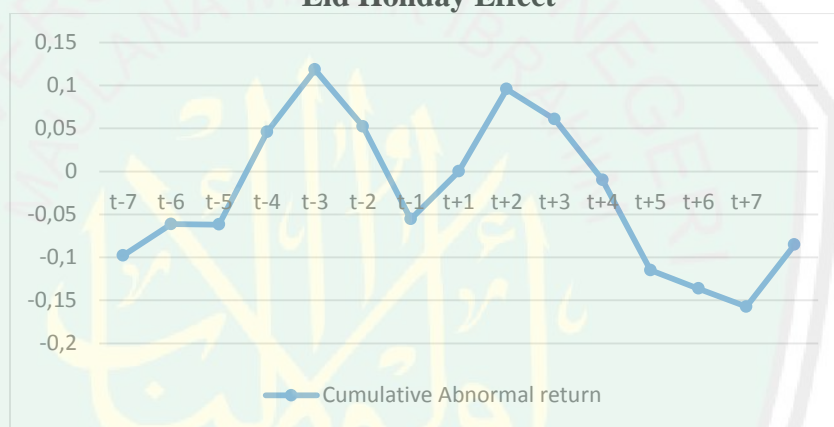
**Table 4.1**  
**The Average Abnormal Return on Individual Stocks Period**  
**2013-2016**

Years	Issuers	Before	After
2013	ICBP	-0.0023289	-0.0147345
2013	INDF	-0.0023289	-0.0147345
2013	KLBF	-0.0023289	-0.0147345
2013	UNVR	-0.0023289	-0.0147345
2014	ICBP	-0.0006878	0.00124004
2014	INDF	-0.0006878	0.00124004
2014	KLBF	-0.0006878	0.00124004
2014	UNVR	-0.0006878	0.00124004
2015	ICBP	-0.0013536	-0.004649
2015	INDF	-0.0013536	-0.004649
2015	KLBF	-0.0013536	-0.004649
2015	UNVR	-0.0013536	-0.004649
2016	ICBP	0.00221436	0.00571701
2016	INDF	0.00221436	0.00571701
2016	KLBF	0.00221436	0.00571701
2016	UNVR	0.00221436	0.00571701

Source: Data Processed

The table shows the data of 4 samples during the 7-day stock trading are divided into 7 days before Eid and 7 days after the Eid holiday. From the table known that the average abnormal return has fluctuated every year. There are negative and positive tendencies. If the event are illustrated in the chart will be visible on Figure 4.1

**Figure 4.1**  
**Cumulative Abnormal Stock Return Before and After Eid Holiday Effect**



Source: Data Processed

In the graph appears the differences of cumulative abnormal stock returns before and after the Eid holiday. At the T-7 and T-8 before the holiday showed a negative cumulative abnormal return, while the a negative cumulative abnormal return on T-4 to T-2, there was a positive abnormal return, this positive trend is allowed there positive reaction from investors because the existence of Eid.

At  $t + 1$  to  $t + 4$  shows the persistence of abnormal return is positive, it showed positive tendency it allows there impact of positive reaction from the investor because of Eid. The test of information on

holiday effect can be determined from the trading volume activity that happened before and after Eid or another events.

Trading volume Activity (TVA), which is an instrument that can be used to see the reaction of the capital market on information with a motion parameters the activity of trading volume or trading volume activity describe sentiment in the market, but it can describe fluctuations in stock prices, and can determine the condition of the stock more liquid or conversely, Following table is the average trading volume activity of individual stocks the period 2013-2016

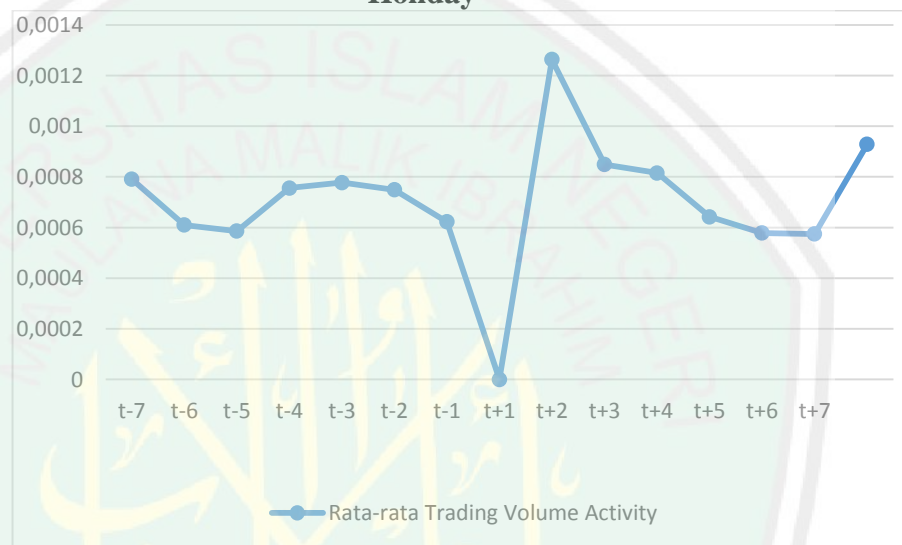
**Table 4.2**  
**The Average Trading Volume Activity Before and After Eid Holiday**

Years	Issuers	Before	After
2013	ICBP	0.00042537	0.00055809
2013	INDF	0.00075807	0.00081939
2013	KLBF	0.00171964	0.00175237
2013	UNVR	0.00020614	0.00025755
2014	ICBP	0.00063684	0.00053808
2014	INDF	0.00099289	0.00079029
2014	KLBF	0.00120615	0.00304353
2014	UNVR	0.00023823	0.00014623
2015	ICBP	0.00028989	0.00030625
2015	INDF	0.00071812	0.00091935
2015	KLBF	0.00058151	0.00059031
2015	UNVR	0.00019295	0.00024556
2016	ICBP	0.00048088	0.0032688
2016	INDF	0.00106078	0.0013451
2016	KLBF	0.00139411	0.00082573
2016	UNVR	0.00028088	0.00220408

Source: Data Processed

Based on the calculation of average trading volume activity, the average value during Eid event can be described in the following chart:

**Figure 4.2**  
**The average Trading Volume Activity Before and After the Eid Holiday**



Source: Data Processed

Chart 4.2 shows that there are fluctuations in the volume of trading activity in the stock market. It is seen that on t-7 to t-1 fluctuations are relatively stable, but on t + 1 trading volume plummeted, it indicates there is a holiday effect and the following day rising on t + 2 it shows that investors reacted positively to the events. Subsequently, it decreased up to t + 6 and fluctuating at t + 7 possibility of investors is not affected by the holiday effect.

## 4.2 Interpretation of the Results

### 4.2.1 Normality test

Before further testing will be conducted normality test first to fit the basic assumptions from the statistical tools are used.

**Table 4.3**  
**The Result of Normality One-Sample Kolmogrov-Smirnov Test**

Variable	Sig (2-tailed)	Description
Abnormal Return (AR)	0.103	Normal
Trading Volume Activity (TVA)	0.179	Normal

Source: Data Processed

Based on these tables are generated asympton sig.2 tailed value for Eid holiday effect on abnormal return, amounting to 0103 and on variable trading volume activity (TVA) amounting to 0179. Therefore both variables has a significance value bigger than 0.05, or 5%, it means that all the data is normally distributed. Which means that the hypothesis test with parametric testing using a paired sample t test because the assumptions of normality of data has been fulfilled..

#### 4.2.2 Hypothesis testing

This research has taken some consumer goods industry companies registered in JII in the period 2013-2016 as the sample of study, there are four companies after going through some of the sample selection criteria, since the selection of samples in this research is purposive sampling or sample selection based on the criteria that have been determined. Those criteria are as the consumer goods industry companies which survive in JII during the study period that is from 2013 up to 2016. The firms are actively traded on the Stock Exchange before and after the event date, so that knowable the value of the stock price during the Holiday Effect.



For answering the hypothesis, then testing with different test (t-test) which processed through support of parametric statistical program SPSS 16.0 version using Paired sample t test analysis. Different test is used to determine between the two types of data pairs that exist in the study.

The following table is a table of statistical calculations results, the variables of the companies in Jakarta Islamic Index (JII) before and after the Eid holiday periods of 2013-2016.

#### 1. Hypothesis I

The first examination of hypothesis was conducted to obtain empirical evidence on the difference between the abnormal return before the holiday with abnormal return after the holidays. The elaboration of the hypothesis is

$H_0$  = There are significant differences in abnormal return before and after the Eid holiday.

$H_1$  = There are not significant differences in abnormal return before and after the Eid holiday.

Tests conducted by paired sample t-test with a confidence level of 95%. The results of the analysis are summarized in the following table.

**Table 4.4**  
**The results of Statistics Abnormal Return Before and After Eid**  
**Holiday Effect**

<b>N</b>	<b>Mean Before</b>	<b>Mean After</b>	<b>Sig (2-tailed)</b>	<b>Description</b>
16	-0.0005	-0.003	0.130	Not significant

Source: Data Processed

Based on tests of paired t test in abnormal return before and after the Eid holiday obtained for 7 days before a holiday (t-7 to t-1) obtained by -0.0005 or negative reaction from investors while after the holidays (t +1 to t + 7) obtained the average of -0.003 or shows a tendency a negative reaction despite increases in the value.

The probability value (sig-t) for 0,130 the p-value is bigger than alpha 0,05 so that H<sub>0</sub> is accepted. With these results it can be proven that the existence of holiday Eid have a significant differences before and after the holiday on abnormal return.

## 2. Hypothesis II

The second examination of hypothesis was conducted to obtain empirical evidence on the differences among the TVA before and after the Eid holiday. The elaboration of the hypothesis is

H<sub>0</sub> = There are significant differences in trading volume activity before and after the Eid holiday.

H<sub>2</sub> = There are no significant differences in trading volume activity before and after the Eid holiday.

**Table 4.5**  
**The Results of Statistics Average Trading Volume Activity Before**  
**and After Eid Holiday Effect**

<b>N</b>	<b>Mean Before</b>	<b>Mean After</b>	<b>Sig (2-tailed)</b>	<b>Description</b>
16	0.006	0.001	0.102	Not Significant

Source: Data Processed

Based on paired t test the average trading volume activity stock obtained the average value TVA for 7 days before the holiday (t-7 to t-1) was obtained 0.006 or occurs stock trading to 0.6% of the total shares while after the holiday (t + 1 to t + 7) obtained an average of 0.001 or showed a trading of 0.1% of the total shares, it shows a decrease in trading volume activity of 0.5% over the the eid holiday.

The probability value (sig-t) of 0.102, the p-value is bigger than alpha 0,05 so that H<sub>0</sub> is accepted. With these results it can be proven that the existence of holiday Eid pose a significant differences before and after the holiday on trading volume activity.

### 4.3 Discussion

#### 4.3.1 Differences in Abnormal Stock Return Before and After Eid Holiday Effect

The study using event study approach on the events of the Eid holiday indicate that it has no effect and does not contain information for investors. Contrary to Tandelilin (2010) who argued that if an announcement contains information, it is expected that the market will

react on the announcement time or event acceptable by the market. The market reaction shown by the fluctuating prices of the securities concerned.

In this study the reaction of the capital markets are measured using the abnormal return. The test results of statistical data, indicate that there are significant difference in the abnormal return either before or after the Idul Fitri holiday. The statement proves that the existence of Eid holiday is reacted by market participants, which means the holiday effect contain valuable information and affect the decision making of market participants.

Abnormal return with a significant results which can indicate the market reaction difficult to determines whether a market that meets in semi-strong form efficient or not because there is an opinion that if the market did not react then it's difficult to determine whether the market is efficient (Jogiyanto, 2012). However, if the market is efficient and events under investigation are contained in securities prices, the abnormal return around the announcement date earnings should fluctuating randomly surrounding the zero (Tandelilin, 2010).

In terms of market efficiency in information theory, the results showed that the market in semi-strong form because of information on the Eid holiday is absorbed quickly by the market and the market are affected by the events so that there is a significant difference abnormal return during the window period.

The purpose of this statement is when the market in semi-strong form efficient market, investors are sensitive to all information or events evenly so that no one party that gets personal information that will impact the investor to earn abnormal returns or in this market investors do not receive abnormal return.

The results of this study not support previous researcher conducted by Venny and Leo (2015) results showed that Eid holiday has no impact on the market stated there are no significant differences in average abnormal return before and after Eid. In the study of Sherley and Sukmawati (2014) states that there is no significant influence with the holiday Eid to return on existing shares in JKSE or the event will not contain valuable information content (good news) for investors.

There are several things that allow the results of this study are consistent with the theory. Jones (1996) defines that market anomalies (market anomalies) as a technique or strategy that seems to contradict the efficient market. However, the results of Basu (1977) showed that securities with low PER defeating the securities with high PER. It is said to be an anomaly because of PER information is information are widely available and has a lot be used by the market in assessing a security. If many investors are aware of this strategy there will be abnormal return. Consistent with this research because the Eid holiday event happens every year and become a culture for the community that no longer becomes private information so that no investors get abnormal return.



Furthermore, Indonesia's capital market is still highly influenced by global market activity, where the macro-economic factors influencing the market was still quite dominant compared to the holiday effect by itself not be a primary consideration by investors for making investment decisions.

The relevant information and capital market conditions is something to look forward capital market players in an attempt to making an investment decision. But not all the information is valuable information, as a result of capital market players must accurately sort out the proper information (relevant) for consideration decision. Eid al-Fitr holiday events showed a difference significant abnormal return so for the investor who want to earn the return of such information excess earn the abnormal return.

إِنَّ اللَّهَ عِنْدَهُ عِلْمُ السَّاعَةِ وَيُنَزِّلُ الْغَيْثَ وَيَعْلَمُ مَا فِي الْأَرْحَامِ  
وَمَا تَدْرِي نَفْسٌ مَّاذَا تَكْسِبُ غَدًا وَمَا تَدْرِي نَفْسٌ بِأَيِّ أَرْضٍ  
تَمُوتُ إِنَّ اللَّهَ عَلِيمٌ خَبِيرٌ



Indeed the knowledge of the Hour is with Allah. He sends down the rain, and He knows what is in the wombs. No soul knows what it will earn tomorrow, and no soul knows in what land it will die. Indeed Allah is all-knowing, all-aware. (QS. Al-Luqman/31 :34)

The purpose of the verse is no one knows what is going on in front, so need for an analysis in transacting in the capital market. The analysis can be performed technically and fundamentally. An information in

fundamental analysis is one of analysis that should be used by investors in making a decision. However, such information should be selected first. It means that investors should not make decisions based only on one of the information or news, but must remain in make the selection of such information (Pratiwi, 2015).

#### 4.3.2 Differences in Trading Volume Activity (TVA) Before and After Eid Holiday Effect

From the result of analysis by using statistical test of paired sample t-test, the study derive conclusions similar in abnormal return, that at all periods of the announcement that both before and after the announcement was significant difference.

From these results it can be concluded that the Eid holiday could affect the perception of investors in making investment decisions. Furthermore, possibilities of the event information has not absorbed and anticipated by investors before Eid.

The results of this study support a previous study conducted by Venny and Leo (2015) which states that there is a difference of average abnormal trading volume activity significantly before and after Eid.

In this study, the calculation of trading volume activity which value is under 1%, or 0.01, that is between 0.001 to 0.006 over the window period. With the test results and calculation of trading volume activity can be seen that the market is overly respond about their Eid

holidays because it contains information that can provide a significant positive abnormal return.

According to Suad Husnan, and colleagues (1996: 111-112), the volume of trading activity can be used to see whether investors individually assessing an event as one that is informative, in the sense that whether this information will make investment decisions are different from normal investment decisions. An information contains informative value if the amount of shares traded becomes greater or smaller on time of the incident, compared with other time.

The results of the statistical calculations, the volume of trading activity observed differences in these variables either before or after the Eid holiday events. These results encourage us to always consider all things and the impact that will be obtained before making a decision. There is a verse that commands us to considering something before making a decision. This is explained in the Qur'an as follows:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِن جَاءَكُمْ فَاسِقٌ بِنَبَأٍ فَتَبَيَّنُوا أَن تُصِيبُوا قَوْمًا  
بِجَهْلَةٍ فَتُصْحَبُوا عَلَىٰ مَا فَعَلْتُمْ نَادِمِينَ ﴿٦﴾

O you who have faith! If a profligate [person] should bring you some news, verify it, lest you should visit [harm] on some people out of ignorance, and then become regretful for what you have done. (QS. Al-Hujurar/49: 6)

The verse reminds us the importance of accuracy, when carefully before taking a decision, we able to know the impact and advantages will encountered in the future. Therefore it is recommended for every Muslim in order to examined first source of information and checks the accuracy of these sources to avoid an undesirable things.

The verse also emphasized that there are events relevant to the market conditions. This relates to the quality of the events and the distribution of information. Allah commands in His word *antabayyanu* (check) the accuracy of information and the influence of information on the movement of new price balance through proper analysis.

Islam requires that the concept of market participants of *taradli* (a willingness) as one of the symmetric information, which is information that is spreading the same degree to all market participants and an element of honesty and openness. So that the prices established an equilibrium price, for the knowledge of supply and demand are balanced. A history states that:

عَنْ عَبْدِ اللَّهِ رَضِيَ اللَّهُ عَنْهُ قَالَ كُنَّا نَتَلَقَّى الرُّكْبَانَ فَتَشْتَرِي مِنْهُمْ الطَّعَامَ  
فَنَهَانَا النَّبِيُّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ أَنْ نَبِيعَهُ حَتَّى يَبْلُغَ بِهِ سُوقُ الطَّعَامِ قَالَ  
أَبُو عَبْدِ اللَّهِ هَذَا فِي أَعْلَى السُّوقِ يُبَيِّنُهُ حَدِيثُ عَبْدِ اللَّهِ

From Abdillah: We met a caravan and we buy the food was brought, the Prophet forbade the sale and purchase as you did before it gets to market. (Transmitted by Bukhari: 2021)

The practice of asymmetric information by exploiting the ignorance of market participants on unhealthy market conditions. Those who have a more market knowledge, oppressing they who have knowledge of the weak market. So that those who make a profit will continue to benefit and vice versa. When in a sale and purchase transactions identifiable by gains and losses. It was explained that the evidence of capital market reaction is there are the abnormal return or trading volume activity. But the abnormal return is encouraged in Islam is different from the return itself.

There are no restrictions on the maximum benefit in Islam, all depends on the demand and supply. When the law of supply and demand resulting in prices that rising it can be conceived that Allah gives rizki to the sellers. And when the law of supply and demand resulted in declining prices, it entirely foreseeable that Allah gives rizki to the buyer. (Munir, 2007: 96)



## CHAPTER V

### CONCLUSION

#### 5.1 Conclusion

Based on research by doing examination of the variables and by testing the hypothesis and various discussions that have been described it can be concluded that: Testing on the Eid holiday effect states that there are significant differences in the the abnormal return (AR) between before and after the event by a 2-tailed sig level of  $0.130 > 0.050$  the p-value bigger than alpha of 0.05, so the value state that  $H_0$  is accepted. With these results it can be proved that the Eid holiday there are significant differences between before and after the holiday on the abnormal return. This indicates that the Eid holiday effect reacted by market participants, means that the event contains valuable information and influence the decision making of market participants. In the terms of theory, the results showed that the event Eid is on one market anomaly whose existence heavily dependent entirely by time. For example Anomalies in January, Week-end Anomaly, Holiday anomaly etc.

Research on the Eid holiday effect states that there are significant differences on trading volume activity (TVA) between before and after the event by a 2-tailed sig level  $0.102 > 0.050$  the p-value bigger than alpha of 0.05, so the value state that  $H_0$  is accepted. With these results it can be proved that the Eid holiday there are significant differences between before and after the holiday on the trading volume activity. The presence of test results and calculation of trading volume activity indicates that there are significant differences, because the events

contain information could influence the investors in making investment decisions. This condition indicates that the Eid holiday event could affect the market as indicated by change in trading volume activity.

## 5.2 Suggestion

### 1. For Investor

From the research that has been conducted shows that the Eid holiday effect has an impact that can affect the amount of advantages to be gained by investors. SPSS test results from this study were not significant (differences), both of variable the abnormal return (AR) and variable trading volume activity (TVA). Therefore, investors should be careful in an investment when there is an event that have a good affects, large and small influence the movement of the stock activity. And recommend for pay attention and be sensitive to events as well as outstanding information.

### 2. For further research

In this research there are two variables used to test the influence of the Eid holiday effect on of consumer goods industry listed in the Jakarta Islamic Index over a period of four years from 2013-2016 and with the window period of seven days before and seven days after. For the researchers that are interested in this research is recommended to add the observation period and a variable that has not been used as well as adding research samples for the accuracy of the data. Besides these events, the research also be conducted on other events or to compare the Eid holiday events with other holidays or compare Eid holiday that occurred in Indonesia with other countries

## REFERENCES

- Adi, fathul, Faisal. (2013). "December Effect of Stock Market Return in Indonesia Stock Exchange 1998-2012". *International Journal of Science and Research (IJSR)*, India Online ISSN:2319-7064
- Andreas dan Daswan, Ria. (2011). "Januari Effect Pada Perusahaan LQ 45 Bursa Efek Indonesia 2003-2008". *Jurnal Ekonomi Volume 19, Nomor 3 September 2011*
- Anwar, Yunita dan Mulyadi, Martin Surya. (2011). "Analysis of calendar effects: Day-of-the-week effects in Indonesia, Singapore, and Malaysia stock markets". *African Journal of Business Management Vol. 6(11)*, pp. 3880-3887, 21 March, 2012 Available online at <http://www.academicjournals.org/AJBM> DOI: 10.5897/AJBM10.103 ISSN 1993-8233 ©2012 Academic Journals
- Arikunto, Suharsimi. (2002). *Prosedur penelitian : Suatu pendekatan Praktek Edisi Revisi V*. Jakarta : Rineka Cipta.
- Fakhruddin dan Sopian Hadiano. (2001). *Perangkat dan Model Analisis Investasi di Pasar Modal*. Buku satu. Elex Media Komputindo. Jakarta.
- Gunarsa, Abu Khalid Resa. *Berbahagia di Hari Raya*. <https://muslim.or.id/10546-berbahagia-di-hari-raya.html> (Diakses pada 3-10-2016 pukul :06.11 WIB)
- Gumanti, Tatang Ary dan Utami, Elok Sri (2002). Bentuk Pasar Efisien dan Pengujianya. *Jurnal Akuntansi & Keuangan*, 4 (1):54-68.
- Gumanti, Tatang Ary. (2011). *Manajemen Investasi Konsep, Teori dan Apllikasi*. Jakarta : Mitra Wacana Media.
- Huda, Nurul dan Mustafa Edwin Nasution. (2008). *Investasi pada Pasar Modal Syariah. Cetakan ke-2*. Jakarta: Kencana.
- Jogiyanto (2013). *Teori Portofolio dan Analisis Investasi, Edisi Ketujuh*. Yogyakarta: BPFE-YOGYAKARTA
- Kamaludin. (2012). "Reaksi Pemain Saham: Implikasi Libur Nasional di Bursa Efek Indonesia". *Forum Bisnis Dan Kewirausahaan Jurnal Ilmiah STIE MDP Universitas Bengkulu*.
- Loh Hui Shan. (2013). "A Study On Religious and Secular Holiday Effects: Evidence From Malaysian Stock Market". *Othman Yeop Abdullah School of Business Universiti Utara Malaysia*.

- Mehran, Jamshid. Meisami, Alex. And Busenbark John R. (2012). L'Chaim: Jewish Holiday an Stock Market Returns. *Managerial Finance Vol.38, No.7, 2012*
- Munir, Misbahul dan Djalaluddin, A. (2006). *Ekonomi Qur'ani Doktrin Reformasi Ekonomi dalam Al Quran*. Malang: UIN-MALIKI PRESS
- Nopphon. (2010). "Preholiday Returns And Volatility In Thai Stock Market". *Asian Journal of Finance & Accounting ISSN 1946-052x 2010, Vol.2, X-E3*
- Salim, Saint John Bastian. 2013. "Pengaruh *Holiday Effect* Terhadap Return Indonesia *Composite Index*". *Jurnal FINESTA Vol.1, No.1, (2013)78-85*
- Pratiwi. Anggi Dian. (2015) "Analisis Reaksi Pasar Modal terhadap Peristiwa Penerbitan Sukuk dan Obligasi Korporasi *Event Study* pada Perusahaan yang Melakukan Pengumuman Penerbitan sukuk dan Obligasi Korporasi Secara Bersamaan di BEI Periode 2012-2016). *Skripsi*. Fakultas Ekonomi UIN Maulana Malik Ibrahim. Malang
- Purwanti, Analia ika. (2015). Studi Pengaruh Hari Perdagangan Terhadap *Return Saham Pada Bei : Pengujian Week Four Effect Dan Rogalski Effect*. *Skripsi (tidak dipublikasikan)*. Fakultas Eknomi Universitas Negeri Semarang
- Salim, Saint John Bastian. (2013). Pengaruh *Holiday Effect* Terhadap *Return Indonesia Composite Index* Periode 1997-1999 dan 2003-2005. *FINESTA Vol.1, No.1, (2013) 78-85*
- Singgih, Santoso. (2004). *Mengatasi Berbagai Masalah Statistik dengan SPSS versi 11.5*. Jakarta: Gramedia.
- Sugiyono. (2003). *Metode Penelitian Bisnis*. Bandung: Pusat Bahasa Depdiknas.
- Sugiyono, (2008). *Metode Penelitian Bisnis*. Bandung: Alfabeta.
- Sunariyah. (2006). *Pengantar Pengetahuan Pasar Modal*, Edisi Kelima, UPP STIM YKPN, Yogyakarta.
- Suryawijaya, M.A dan Setiawan, F.A. (1998). Reaksi Pasar Modal Indonesia Terhadap Politik Dalam Negeri (*Event study* pada peristiwa 27 Juli 1996). Vol VII, No. 18: 137-155.
- Tandelilin, Eduardus. (2001). *Analisis Investasi dan Manajemen Portofolio*. Yogyakarta: UPP AMP YKPN.

Utomo, Venny Julia dan Herlambang, Leo . (2015).”Efek Hari Libur Lebaran Pada Emiten Yang Terdaftar Dalam ISSI Periode 2010-2013”. *JESTT Vol.2 NO.5 Mei 2015*

Yurike, Sherley dan Sukamulja, Sukmawati. (2014). “Eid Al-Fitr Holiday Effect And The Relation Between Eid Al-Fitr Holiday Effect With The Firm Size During 2000 to 2013”

Tim FE UIN MALIKI . (2014). *Buku Pedoman Penulisan Skripsi*. Malang

<http://www.idx.co.id/> diakses 10 September 2016.

<http://www.bps.go.id/> diakses 11 September 2016.

<http://www.ojk.go.id/> diakses 10 September 2016.







# APPENDIX

## Appendix 1

Previous Reaseacher

No	Name, year and title of reseach	Variable	Method	Result
1	Leo Herlambang (2015) Eid Holidays effects At Issuers Listed in ISSI period 2010-2013	Abnormal return, trading volume activity, Eid Mubarak	One sample t-test and Paired sample t-test.	The results of this study are average abnormal return is not significant and there is a difference of average trading volume activity significantly before and after Eid.
2	Saint John Bastian Salim (2013) Effect against Holiday Return Indonesia Composite Index (Period 1997-1999 and 2003-2005)	Bearish, Bullish, Pre-Holiday, Post-Holiday	Regression, Paired t test	Study concluded that there was no influence between Holidays effects Calendar (Holiday Effect) Return against Indonesia Composite Index 1997-1999 and 2003-2005 periods. And there is no significant difference between return two days before and after the both of period
3	Kamaludin (2012) reaction from investors: Implications of national holidays in Indonesia Stock Exchange	National Holiday, Rumor, Fundamental Analysis	Descriptive Analysis	The survey explained that the purchase of shares in the Indonesian Stock Exchange, especially their national holidays more on considerations reactive committed player another stock and a habit to sell shares ahead of a national holiday and will buy back when the event ends.

4	Yunita dan Surya (2012) Analysis of calendar effects: Day-of-the-week effects in Indonesia, Singapore, and Malaysia stock markets	Abnormal return, Calendar effects, day-of- the-week effect	Exponential GARCH	The results of this study stated that on Friday there is a positive abnormal return in Indonesian and Malaysia. However, Singapore is not going positive abnormal return on Friday. The study also states that of the three countries there are no a negative abnormal return on Monday
5	Sherley dan Sukmawati (2014) <i>Eid al-Fitr Holiday Effect and The Relation Between Eid Al-Fitr Holiday Effect with The Firm Size During 2000 to 2013</i>	Return, Firm size, Pre- and Post- Holiday	Classical Assumption test and regression analysis	The results of this study explains that there is no influence of Eid on stock returns on JKSE index and the study also found that there was no correlation between company size and the Idul fitri holiday effect.
6	Andrew dan Ria (2011) January Effect LQ-45 Company's in Indonesia Stock Exchange 2003-2008	Abnormal return, January Effect	Uji F Ratio (One way Analysis of variance)	The results showed that in January abnormal stock return is not too high. Abnormal stock returns even higher in December. Therefore, the January effect does not exist in Indonesia but there December Effect. The possibility of December Effect due to lower world oil prices provide a positive sentiment of investors

7	Loh Hui Shan (2013) <i>a Study on Religious and Secular Holiday Effect: Evidence From Malaysian Stock Market</i>	Stock return, religious holiday effect, secular holiday effect, Malaysian	Descriptive Analysis, Regression Analysis, Dummy	Research indicates that a national holiday is more influential than the religious holiday that occurred on the Malaysian stock exchange. The results of the study concluded that on the Malaysian stock exchange does not have the information efficiently, during the holiday effect that occurs in the Stock Market.
8	Jamshid Mehran, Alex Meisami and John R. Busenbark (2012) L'Chaim : Jewish Holidays and Stock Market Return	Return, Abnormal Return, Investor behavior, Event returns	Even Study, Regression Analysis,	This study showed a significant positive relationship between the Jewish Holiday and stock returns and that during the 1990-2009 period there was an increase Average daily return 32 times in nine of the Jewish Holiday that occurred on other days. The characteristic of Jewish Holiday that is more specific is also an impact on the return on the stock market as an increase (decrease) in the joy ous (Jewish Holiday)

## Appendix 2

### Closing Price

2013							
ICBP		INDF		KLBF		UNVR	
Day	Closing Price	Day	Closing Price	Day	Closing Price	Day	Closing Price
-7	11,350	-7	6,700	-7	1,400	-7	32,850
-6	11,300	-6	6,700	-6	1,360	-6	32,950
-5	11,150	-5	6,700	-5	1,330	-5	31,800
-4	11,200	-4	6,850	-4	1,400	-4	32,200
-3	11,200	-3	6,500	-3	1,430	-3	31,800
-2	11,500	-2	6,750	-2	1,450	-2	31,950
-1	11,550	-1	6,800	-1	1,450	-1	31,450
0		0		0		0	
1	10,900	1	6,750	1	1,470	1	30,000
2	11,100	2	6,900	2	1,460	2	31,350
3	11,200	3	6,950	3	1,500	3	31,250
4	11,250	4	6,850	4	1,470	4	30,700
5	10,850	5	6,700	5	1,440	5	30,700
6	10,100	6	6,350	6	1,350	6	29,200
7	9,700	7	6,150	7	1,300	7	28,900



2014									
ICBP			INDF			KLBF			UNVR
Day	Closing Price		Day	Closing Price		Day	Closing Price		Day
-7	10,500		-7	6,975		-7	1,735		-7
-6	10,475		-6	7,075		-6	1,720		-6
-5	10,500		-5	7,050		-5	1,745		-5
-4	10,450		-4	7,000		-4	1,740		-4
-3	10,525		-3	7,050		-3	1,760		-3
-2	10,475		-2	7,075		-2	1,750		-2
-1	10,450		-1	7,075		-1	1,730		-1
0			0			0			0
1	10,550		1	7,175		1	1,655		1
2	10,350		2	7,075		2	1,635		2
3	10,475		3	7,050		3	1,595		3
4	10,350		4	7,000		4	1,630		4
5	10,375		5	6,975		5	1,630		5
6	10,375		6	7,075		6	1,640		6
7	10,500		7	7,100		7	1,640		7

2015							
ICBP		INDF		KLBF		UNVR	
Day	Closing Price	Day	Closing Price	Day	Closing Price	Day	Closing Price
-7	12,100	-7	6,575	-7	1,650	-7	40,250
-6	12,150	-6	6,550	-6	1,655	-6	40,700
-5	11,850	-5	6,600	-5	1,635	-5	40,100
-4	12,125	-4	6,550	-4	1,640	-4	40,200
-3	12,500	-3	6,525	-3	1,665	-3	40,350
-2	12,500	-2	6,400	-2	1,695	-2	40,000
-1	12,550	-1	6,225	-1	1,695	-1	40,225
0		0		0		0	
1	13,050	1	6,125	1	1,700	1	40,025
2	12,475	2	6,200	2	1,705	2	40,150
3	12,425	3	6,150	3	1,670	3	39,975
4	12,200	4	6,000	4	1,660	4	39,750
5	12,050	5	6,025	5	1,655	5	40,000
6	12,025	6	5,775	6	1,700	6	39,700
7	12,000	7	5,900	7	1,715	7	38,500

2016							
ICBP		INDF		KLBF		UNVR	
Day	Closing Price	Day	Closing Price	Day	Closing Price	Day	Closing Price
-7	17,150	-7	7,000	-7	1,400	-7	43,400
-6	17,050	-6	7,050	-6	1,385	-6	43,500
-5	17,250	-5	7,000	-5	1,385	-5	43,075
-4	17,300	-4	7,175	-4	1,405	-4	43,600
-3	17,000	-3	7,225	-3	1,485	-3	45,000
-2	17,225	-2	7,250	-2	1,530	-2	45,075
-1	16,950	-1	7,025	-1	1,515	-1	43,800
0		0		0		0	
1	17,425	1	7,200	1	1,605	1	45,000
2	17,400	2	7,200	2	1,585	2	44,325
3	17,350	3	7,200	3	1,590	3	44,950
4	17,000	4	7,100	4	1,570	4	44,300
5	17,000	5	7,125	5	1,570	5	44,500
6	16,925	6	7,250	6	1,595	6	43,900
7	17,125	7	7,550	7	1,590	7	44,150

### Appendix 3

#### Return

Date	2013				2014			
	ICBP	INDF	KLBF	UNVR	ICBP	INDF	KLBF	UNVR
-7	-0.008733624	0	-0.01408	-0.03382	0	-0.01413	-0.03073	-0.0112
-6	-0.004405286	0	-0.02857	0.003044	-0.00238	0.014337	-0.00865	0.000809
-5	-0.013274336	0	-0.02206	-0.0349	0.002387	-0.00353	0.014535	0.005659
-4	0.004484305	0.02238806	0.052632	0.012579	-0.00476	-0.00709	-0.00287	0.003215
-3	0	-0.051094891	0.021429	-0.01242	0.007177	0.007143	0.011494	0.000801
-2	0.026785714	0.038461538	0.013986	0.004717	-0.00475	0.003546	-0.00568	-0.0024
-1	0.004347826	0.007407407	0	-0.01565	-0.00239	0	-0.01143	-0.01284
0								
1	-0.056277056	-0.007352941	0.013793	-0.0461	0.009569	0.014134	-0.04335	0.023577
2	0.018348624	0.022222222	-0.0068	0.045	-0.01896	-0.01394	-0.01208	-0.01827
3	0.009009009	0.007246377	0.027397	-0.00319	0.012077	-0.00353	-0.02446	-0.00485
4	0.004464286	-0.014388489	-0.02	-0.0176	-0.01193	-0.00709	0.021944	0.000813
5	-0.035555556	-0.02189781	-0.02041	0	0.002415	-0.00357	0	-0.00894
6	-0.069124424	-0.052238806	-0.0625	-0.04886	0	0.014337	0.006135	0.02459
7	-0.03960396	-0.031496063	-0.03704	-0.01027	0.012048	0.003534	0	0.0032

Date	2015				2016			
	ICBP	INDF	KLBF	UNVR	ICBP	INDF	KLBF	UNVR
-7	-0.014256619	0.003816794	0	-0.00617	-0.0186	-0.01408	-0.00356	0
-6	0.004132231	-0.003802281	0.00303	0.01118	-0.00583	0.007143	-0.01071	0.002304
-5	-0.024691358	0.007633588	-0.01208	-0.01474	0.01173	-0.00709	0	-0.00977
-4	0.023206751	-0.007575758	0.003058	0.002494	0.002899	0.025	0.01444	0.012188
-3	0.030927835	-0.003816794	0.015244	0.003731	-0.01734	0.006969	0.05694	0.03211
-2	0	-0.019157088	0.018018	-0.00867	0.013235	0.00346	0.030303	0.001667
-1	0.004	-0.02734375	0	0.005625	-0.01597	-0.03103	-0.0098	-0.02829
0								
1	0.039840637	-0.016064257	0.00295	-0.00497	0.028024	0.024911	0.059406	0.027397
2	-0.044061303	0.012244898	0.002941	0.003123	-0.00143	0	-0.01246	-0.015
3	-0.004008016	-0.008064516	-0.02053	-0.00436	-0.00287	0	0.003155	0.0141
4	-0.018108652	-0.024390244	-0.00599	-0.00563	-0.02017	-0.01389	-0.01258	-0.01446
5	-0.012295082	0.004166667	-0.00301	0.006289	0	0.003521	0	0.004515
6	-0.002074689	-0.041493776	0.02719	-0.0075	-0.00441	0.017544	0.015924	-0.01348
7	-0.002079002	0.021645022	0.008824	-0.03023	0.011817	0.041379	-0.00313	0.005695



## Appendix 4

### Expected Return

Day	2013				2014			
	ICBP	INDF	KLBF	UNVR	ICBP	INDF	KLBF	UNVR
-7	0.000589	0.009323	-0.00476	-0.0245	0.008355	-0.00578	-0.02237	-0.00284
-6	-0.00114	0.003261	-0.02531	0.006305	-0.0055	0.011219	-0.01176	-0.00231
-5	0.003555	0.01683	-0.00523	-0.01807	-0.0055	-0.01142	0.00665	-0.00223
-4	-0.00163	0.01627	0.046514	0.006461	0.003742	0.001412	0.005639	0.01172
-3	-0.00041	-0.0515	0.021019	-0.01283	0.005267	0.005233	0.009584	-0.00111
-2	0.023758	0.035434	0.010958	0.001689	-0.00581	0.002484	-0.00674	-0.00346
-1	0.000792	0.003851	-0.00356	-0.01921	-0.00046	0.00193	-0.0095	-0.01091
0	0	0	0	0	0	0	0	0
1	-0.04701	0.001913	0.023059	-0.03684	0.003587	0.008152	-0.04933	0.017595
2	0.00647	0.010343	-0.01868	0.033121	-0.01697	-0.01195	-0.0101	-0.01628
3	-0.00117	-0.00293	0.017223	-0.01336	0.022032	0.006421	-0.01451	0.0051
4	0.007572	-0.01128	-0.01689	-0.01449	-0.01366	-0.00882	0.020214	-0.00092
5	-0.01069	0.002963	0.004452	0.024861	0.005024	-0.00096	0.002609	-0.00633
6	-0.01328	0.003606	-0.00666	0.006985	-0.01177	0.002568	-0.00563	0.012822
7	-0.00749	0.00062	-0.00492	0.021843	0.008301	-0.00021	-0.00375	-0.00055

Day	2015				2016			
	ICBP	INDF	KLBF	UNVR	ICBP	INDF	KLBF	UNVR
-7	-0.01208	0.005991	0.002174	-0.004	-0.01399	-0.00948	0.001045	0.004604
-6	0.01116	0.003226	0.010058	0.018208	0.002322	0.015296	-0.00256	0.010457
-5	-0.01786	0.014466	-0.00525	-0.00791	0.011423	-0.0074	-0.00031	-0.01008
-4	0.018918	-0.01186	-0.00123	-0.00179	-0.00664	0.015464	0.004904	0.002652
-3	0.023749	-0.011	0.008065	-0.00345	-0.0374	-0.01309	0.03688	0.012051
-2	-0.00161	-0.02077	0.016406	-0.01029	0.005898	-0.00388	0.022965	-0.00567
-1	0.01052	-0.02082	0.00652	0.012145	-0.00698	-0.02205	-0.00082	-0.0193
0	0	0	0	0	0	0	0	0
1	0.032276	-0.02363	-0.00462	-0.01254	0.008425	0.005312	0.039807	0.007798
2	-0.04328	0.013028	0.003725	0.003906	-0.00745	-0.00602	-0.01848	-0.02102
3	0.005425	0.001369	-0.01109	0.005075	-0.00962	-0.00675	-0.00359	0.007355
4	-0.00054	-0.00682	0.011578	0.011937	-0.01036	-0.00407	-0.00276	-0.00464
5	-0.00045	0.016014	0.008836	0.018137	-0.00524	-0.00172	-0.00524	-0.00073
6	-0.00342	-0.04284	0.02584	-0.00885	-0.0078	0.014154	0.012534	-0.01687
7	-0.00025	0.023473	-0.010651	-0.0284	0.002976	0.032539	-0.01198	-0.00315

## Appendix 5

### Abnormal Return

Day	2013				2014			
	ICBP	INDF	KLBF	UNVR	ICBP	INDF	KLBF	UNVR
-7	-0.0093	-0.0093	-0.0093	-0.0093	-0.0084	-0.0084	-0.0084	-0.0084
-6	-0.0033	-0.0033	-0.0033	-0.0033	0.0031	0.0031	0.0031	0.0031
-5	-0.0168	-0.0168	-0.0168	-0.0168	0.0079	0.0079	0.0079	0.0079
-4	0.0061	0.0061	0.0061	0.0061	-0.0085	-0.0085	-0.0085	-0.0085
-3	0.0004	0.0004	0.0004	0.0004	0.0019	0.0019	0.0019	0.0019
-2	0.0030	0.0030	0.0030	0.0030	0.0011	0.0011	0.0011	0.0011
-1	0.0036	0.0036	0.0036	0.0036	-0.0019	-0.0019	-0.0019	-0.0019
0								
1	-0.0093	-0.0093	-0.0093	-0.0093	0.0060	0.0060	0.0060	0.0060
2	0.0119	0.0119	0.0119	0.0119	-0.0020	-0.0020	-0.0020	-0.0020
3	0.0102	0.0102	0.0102	0.0102	-0.0100	-0.0100	-0.0100	-0.0100
4	-0.0031	-0.0031	-0.0031	-0.0031	0.0017	0.0017	0.0017	0.0017
5	-0.0249	-0.0249	-0.0249	-0.0249	-0.0026	-0.0026	-0.0026	-0.0026
6	-0.0558	-0.0558	-0.0558	-0.0558	0.0118	0.0118	0.0118	0.0118
7	-0.0321	-0.0321	-0.0321	-0.0321	0.0037	0.0037	0.0037	0.0037

Day	2015				2016			
	ICBP	INDF	KLBF	UNVR	ICBP	INDF	KLBF	UNVR
-7	-0.0022	-0.0022	-0.0022	-0.0022	-0.0046	-0.0046	-0.0046	-0.0046
-6	-0.0070	-0.0070	-0.0070	-0.0070	-0.0082	-0.0082	-0.0082	-0.0082
-5	-0.0068	-0.0068	-0.0068	-0.0068	0.0003	0.0003	0.0003	0.0003
-4	0.0043	0.0043	0.0043	0.0043	0.0095	0.0095	0.0095	0.0095
-3	0.0072	0.0072	0.0072	0.0072	0.0201	0.0201	0.0201	0.0201
-2	0.0016	0.0016	0.0016	0.0016	0.0073	0.0073	0.0073	0.0073
-1	-0.0065	-0.0065	-0.0065	-0.0065	-0.0090	-0.0090	-0.0090	-0.0090
0								
1	0.0076	0.0076	0.0076	0.0076	0.0196	0.0196	0.0196	0.0196
2	-0.0008	-0.0008	-0.0008	-0.0008	0.0060	0.0060	0.0060	0.0060
3	-0.0094	-0.0094	-0.0094	-0.0094	0.0067	0.0067	0.0067	0.0067
4	-0.0176	-0.0176	-0.0176	-0.0176	-0.0098	-0.0098	-0.0098	-0.0098
5	-0.0118	-0.0118	-0.0118	-0.0118	0.0052	0.0052	0.0052	0.0052
6	0.0014	0.0014	0.0014	0.0014	0.0034	0.0034	0.0034	0.0034
7	-0.0018	-0.0018	-0.0018	-0.0018	0.0088	0.0088	0.0088	0.0088

## Appendix 6

### Cumulative Abnormal Return

Period 2013		
Issuer	Before	After
ICBP	-0.0013536	-0.004649
INDF	-0.0013536	-0.004649
KLBF	-0.0013536	-0.004649
UNVR	-0.0013536	-0.004649

Period 2013		
Issuer	Before	After
ICBP	-0.0013536	-0.004649
INDF	-0.0013536	-0.004649
KLBF	-0.0013536	-0.004649
UNVR	-0.0013536	-0.004649

Period 2014		
Issuer	Before	After
ICBP	0.00221436	0.00571701
INDF	0.00221436	0.00571701
KLBF	0.00221436	0.00571701
UNVR	0.00221436	0.00571701

Period 2014		
Issuer	Before	After
ICBP	0.00221436	0.00571701
INDF	0.00221436	0.00571701
KLBF	0.00221436	0.00571701
UNVR	0.00221436	0.00571701



## Appendix 7

### Trading Volume Activity

2013						
Day	ICBP			INDF		
	SD	SB	TVA	SD	SB	TVA
-7	4,185,500	5830954000	0.000717807	7,755,500	8780426500	0.000883271
-6	1,116,000	5830954000	0.000191392	5,489,500	8780426500	0.000625197
-5	1,206,500	5830954000	0.000206913	3,862,500	8780426500	0.000439899
-4	2,133,500	5830954000	0.000365892	4,222,500	8780426500	0.000480899
-3	4,525,000	5830954000	0.000776031	14,783,500	8780426500	0.001683688
-2	3,068,500	5830954000	0.000526243	5,392,500	8780426500	0.00061415
-1	1,127,000	5830954000	0.000193279	5,087,500	8780426500	0.000579414
0						
1	3,055,500	5830954000	0.000524014	10,144,000	8780426500	0.001155297
2	2,362,000	5830954000	0.00040508	3,463,500	8780426500	0.000394457
3	967,500	5830954000	0.000165925	3,427,500	8780426500	0.000390357
4	1,237,000	5830954000	0.000212144	3,972,500	8780426500	0.000452427
5	2,098,500	5830954000	0.00035989	6,452,500	8780426500	0.000734873
6	1,496,000	5830954000	0.000256562	7,268,000	8780426500	0.00082775
7	11,563,000	5830954000	0.001983037	15,634,000	8780426500	0.001780551

2013						
Day	KLBF			UNVR		
	SD	SB	TVA	SD	SB	TVA
-7	138,559,500	46875122110	0.002955928	1,781,500	7630000000	0.000233486
-6	65,393,000	46875122110	0.001395047	618,000	7630000000	8.09961E-05
-5	85,499,500	46875122110	0.001823985	1,620,000	7630000000	0.00021232
-4	100,684,500	46875122110	0.00214793	1,457,000	7630000000	0.000190957
-3	60,372,000	46875122110	0.001287933	1,785,500	7630000000	0.00023401
-2	63,938,000	46875122110	0.001364007	1,836,000	7630000000	0.000240629
-1	49,812,000	46875122110	0.001062653	1,912,000	7630000000	0.00025059
0						
1	117,358,500	46875122110	0.002503641	2,954,500	7630000000	0.000387221
2	72,865,500	46875122110	0.00155446	2,682,500	7630000000	0.000351573
3	111,390,500	46875122110	0.002376324	1,000,000	7630000000	0.000131062
4	43,830,000	46875122110	0.000935038	1,312,000	7630000000	0.000171953
5	51,252,500	46875122110	0.001093384	1,001,000	7630000000	0.000131193
6	67,006,000	46875122110	0.001429458	1,191,500	7630000000	0.00015616
7	111,293,500	46875122110	0.002374255	3,614,000	7630000000	0.000473657

2014						
Day	ICBP			INDF		
	SD	SB	TVA	SD	SB	TVA
-7	7,653,600	5830954000	0.001312581	10,091,100	8780426500	0.001149272
-6	1,170,400	5830954000	0.000200722	7,895,100	8780426500	0.00089917
-5	7,489,700	5830954000	0.001284472	6,633,100	8780426500	0.000755442
-4	4,950,900	5830954000	0.000849072	15,215,500	8780426500	0.001732888
-3	2,710,800	5830954000	0.000464898	7,495,200	8780426500	0.000853626
-2	801,300	5830954000	0.000137422	6,567,500	8780426500	0.000747971
-1	1,216,800	5830954000	0.000208679	7,128,700	8780426500	0.000811885
0						
1	7,391,400	5830954000	0.001267614	9,912,900	8780426500	0.001128977
2	5,483,600	5830954000	0.000940429	7,309,800	8780426500	0.000832511
3	1,601,100	5830954000	0.000274586	7,144,800	8780426500	0.000813719
4	1,338,900	5830954000	0.000229619	8,834,700	8780426500	0.001006181
5	1,761,300	5830954000	0.00030206	4,590,000	8780426500	0.000522754
6	2,506,400	5830954000	0.000429844	5,624,100	8780426500	0.000640527
7	1,880,000	5830954000	0.000322417	5,157,500	8780426500	0.000587386

2014						
Day	KLBF			UNVR		
	SD	SB	TVA	SD	SB	TVA
-7	56,172,200	46875122110	0.001198337	2,947,200	7630000000	0.000386265
-6	79,102,500	46875122110	0.001687516	1,338,100	7630000000	0.000175374
-5	54,775,900	46875122110	0.001168549	2,000,300	7630000000	0.000262163
-4	59,843,300	46875122110	0.001276654	2,011,400	7630000000	0.000263617
-3	38,258,900	46875122110	0.000816188	1,246,400	7630000000	0.000163355
-2	36,229,900	46875122110	0.000772903	917,900	7630000000	0.000120301
-1	71,385,200	46875122110	0.00152288	2,262,500	7630000000	0.000296527
0						
1	224,305,100	46875122110	0.004785163	2,045,700	7630000000	0.000268113
2	158,723,900	46875122110	0.003386101	1,367,800	7630000000	0.000179266
3	208,256,900	46875122110	0.004442802	1,042,700	7630000000	0.000136658
4	167,813,200	46875122110	0.003580006	1,306,100	7630000000	0.00017118
5	105,502,500	46875122110	0.002250714	491,900	7630000000	6.44692E-05
6	69,999,400	46875122110	0.001493317	720,400	7630000000	9.44168E-05
7	64,061,100	46875122110	0.001366633	835,400	7630000000	0.000109489

2015						
Day	ICBP			INDF		
	SD	SB	TVA	SD	SB	TVA
-7	2,481,500	5830954000	0.000425574	4,154,200	8780426500	0.000473121
-6	1,349,900	5830954000	0.000231506	3,573,800	8780426500	0.000407019
-5	2,106,300	5830954000	0.000361227	4,258,200	8780426500	0.000484965
-4	1,100,200	5830954000	0.000188683	5,289,400	8780426500	0.000602408
-3	2,166,300	5830954000	0.000371517	5,223,400	8780426500	0.000594891
-2	1,765,300	5830954000	0.000302746	10,413,900	8780426500	0.001186036
-1	862,800	5830954000	0.000147969	11,225,100	8780426500	0.001278423
0						
1	1,949,700	5830954000	0.000334371	15,783,000	8780426500	0.001797521
2	2,582,300	5830954000	0.000442861	7,452,200	8780426500	0.000848729
3	1,836,600	5830954000	0.000314974	7,186,400	8780426500	0.000818457
4	1,577,900	5830954000	0.000270608	4,689,900	8780426500	0.000534131
5	1,783,300	5830954000	0.000305833	8,691,900	8780426500	0.000989918
6	982,600	5830954000	0.000168514	6,766,100	8780426500	0.000770589
7	1,787,900	5830954000	0.000306622	5,936,300	8780426500	0.000676083



2015						
Day	KLBF			UNVR		
	SD	SB	TVA	SD	SB	TVA
-7	17,930,900	46875122110	0.000382525	1,715,600	7630000000	0.000224849
-6	32,909,900	46875122110	0.000702076	1,622,500	7630000000	0.000212647
-5	19,437,700	46875122110	0.00041467	1,965,400	7630000000	0.000257588
-4	28,528,600	46875122110	0.000608609	1,225,800	7630000000	0.000160655
-3	29,767,900	46875122110	0.000635047	1,004,000	7630000000	0.000131586
-2	37,448,000	46875122110	0.000798889	1,293,100	7630000000	0.000169476
-1	24,784,400	46875122110	0.000528732	1,478,900	7630000000	0.000193827
0						
1	35,457,500	46875122110	0.000756425	2,140,100	7630000000	0.000280485
2	23,208,000	46875122110	0.000495103	2,680,900	7630000000	0.000351363
3	22,967,400	46875122110	0.00048997	1,467,800	7630000000	0.000192372
4	23,159,300	46875122110	0.000494064	1,733,500	7630000000	0.000227195
5	27,854,700	46875122110	0.000594232	1,226,600	7630000000	0.00016076
6	42,396,900	46875122110	0.000904465	1,302,300	7630000000	0.000170682
7	18,652,000	46875122110	0.000397908	2,564,200	7630000000	0.000336068

2016						
Day	ICBP			INDF		
	SD	SB	TVA	SD	SB	TVA
-7	1,700,700	5830954000	0.000291668	9,390,000	8780426500	0.001069424
-6	2,898,300	5830954000	0.000497054	11,698,700	8780426500	0.001332361
-5	1,120,900	5830954000	0.000192233	4,664,300	8780426500	0.000531216
-4	3,623,200	5830954000	0.000621373	9,237,900	8780426500	0.001052102
-3	2,976,300	5830954000	0.000510431	12,556,500	8780426500	0.001430056
-2	4,325,500	5830954000	0.000741817	7,664,500	8780426500	0.000872907
-1	2,983,100	5830954000	0.000511597	9,986,500	8780426500	0.001137359
0						
1	3,599,400	5830954000	0.000617292	12,880,400	8780426500	0.001466945
2	2,718,200	5830954000	0.000466167	16,340,600	8780426500	0.001861026
3	3,649,600	5830954000	0.000625901	8,252,500	8780426500	0.000939875
4	2,462,700	5830954000	0.000422349	6,913,800	8780426500	0.00078741
5	2,679,600	5830954000	0.000459547	5,016,900	8780426500	0.000571373
6	1,285,200	5830954000	0.00022041	6,442,500	8780426500	0.000733734
7	2,665,500	5830954000	0.000457129	26,827,200	8780426500	0.003055341

2016						
Day	KLBF			UNVR		
	SD	SB	TVA	SD	SB	TVA
-7	35,464,300	46875122110	0.00075657	1,443,000	7630000000	0.000189122
-6	43,350,600	46875122110	0.00092481	1,481,600	7630000000	0.000194181
-5	35,539,700	46875122110	0.000758178	1,688,900	7630000000	0.00022135
-4	59,262,100	46875122110	0.001264255	2,251,000	7630000000	0.00029502
-3	100,376,100	46875122110	0.002141351	2,636,600	7630000000	0.000345557
-2	140,313,800	46875122110	0.002993353	3,044,100	7630000000	0.000398965
-1	43,136,100	46875122110	0.000920234	2,456,400	7630000000	0.00032194
0						
1	118,204,700	46875122110	0.002521694	3,228,200	7630000000	0.000423093
2	34,464,700	46875122110	0.000735245	2,611,000	7630000000	0.000342202
3	33,488,200	46875122110	0.000714413	1,650,000	7630000000	0.000216252
4	23,742,800	46875122110	0.000506512	2,137,900	7630000000	0.000280197
5	19,053,400	46875122110	0.000406471	2,367,300	7630000000	0.000310262
6	25,175,100	46875122110	0.000537067	2,762,800	7630000000	0.000362097
7	16,813,500	46875122110	0.000358687	2,059,900	7630000000	0.000269974

## Appendix 8

### Average Trading Volume Activity

Day	2013				2014			
	ICBP	INDF	KLBF	UNVR	ICBP	INDF	KLBF	UNVR
-7	0.00072	0.00088	0.00296	0.00023	0.00131	0.00115	0.00120	0.00039
-6	0.00019	0.00063	0.00140	0.00008	0.00020	0.00090	0.00169	0.00018
-5	0.00021	0.00044	0.00182	0.00021	0.00128	0.00076	0.00117	0.00026
-4	0.00037	0.00048	0.00215	0.00019	0.00085	0.00173	0.00128	0.00026
-3	0.00078	0.00168	0.00129	0.00023	0.00046	0.00085	0.00082	0.00016
-2	0.00053	0.00061	0.00136	0.00024	0.00014	0.00075	0.00077	0.00012
-1	0.00019	0.00058	0.00106	0.00025	0.00021	0.00081	0.00152	0.00030
0								
1	0.00052	0.00116	0.00250	0.00039	0.00127	0.00113	0.00479	0.00027
2	0.00041	0.00039	0.00155	0.00035	0.00094	0.00083	0.00339	0.00018
3	0.00017	0.00039	0.00238	0.00013	0.00027	0.00081	0.00444	0.00014
4	0.00021	0.00045	0.00094	0.00017	0.00023	0.00101	0.00358	0.00017
5	0.00036	0.00073	0.00109	0.00013	0.00030	0.00052	0.00225	0.00006
6	0.00026	0.00083	0.00143	0.00016	0.00043	0.00064	0.00149	0.00009
7	0.00198	0.00178	0.00237	0.00047	0.00032	0.00059	0.00137	0.00011

Day	2015				2016			
	ICBP	INDF	KLBF	UNVR	ICBP	INDF	KLBF	UNVR
-7	0.00043	0.00047	0.00038	0.00022	0.00029	0.00107	0.00076	0.00019
-6	0.00023	0.00041	0.00070	0.00021	0.00050	0.00133	0.00092	0.00019
-5	0.00036	0.00048	0.00041	0.00026	0.00019	0.00053	0.00076	0.00022
-4	0.00019	0.00060	0.00061	0.00016	0.00062	0.00105	0.00126	0.00030
-3	0.00037	0.00059	0.00064	0.00013	0.00051	0.00143	0.00214	0.00035
-2	0.00030	0.00119	0.00080	0.00017	0.00074	0.00087	0.00299	0.00040
-1	0.00015	0.00128	0.00053	0.00019	0.00051	0.00114	0.00092	0.00032
0								
1	0.00033	0.00180	0.00076	0.00028	0.00062	0.00147	0.00252	0.00042
2	0.00044	0.00085	0.00050	0.00035	0.00047	0.00186	0.00074	0.00034
3	0.00031	0.00082	0.00049	0.00019	0.00063	0.00094	0.00071	0.00022
4	0.00027	0.00053	0.00049	0.00023	0.00042	0.00079	0.00051	0.00028
5	0.00031	0.00099	0.00059	0.00016	0.00046	0.00057	0.00041	0.00031
6	0.00017	0.00077	0.00090	0.00017	0.00022	0.00073	0.00054	0.00036
7	0.00031	0.00068	0.00040	0.00034	0.00046	0.00306	0.00036	0.00027



## Appendix 9

### Average Trading Volume Activity Each Issuer

2013		
Issuer	Before	After
ICBP	0.00028989	0.00030625
INDF	0.00071812	0.00091935
KLBF	0.00058151	0.00059031
UNVR	0.00019295	0.00024556

2015		
Issuer	Before	After
ICBP	0.00028989	0.00030625
INDF	0.00071812	0.00091935
KLBF	0.00058151	0.00059031
UNVR	0.00019295	0.00024556

2014		
Issuer	Before	After
ICBP	0.00048088	0.00046697
INDF	0.00106078	0.0013451
KLBF	0.00139411	0.00082573
UNVR	0.00028088	0.00031487

2016		
Issuer	Before	After
ICBP	0.00048088	0.0032688
INDF	0.00106078	0.0013451
KLBF	0.00139411	0.00082573
UNVR	0.00028088	0.00220408

## Appendix 10

### Normality Test

#### One-Sample Kolmogorov-Smirnov Test

		AR	TVA
N		32	32
Normal Parameters <sup>a</sup>	Mean	-1.822791375E-3	.000899785
	Std. Deviation	.0057808732	.0007788539
Most Extreme Differences	Absolute	.215	.194
	Positive	.117	.194
	Negative	-.215	-.167
Kolmogorov-Smirnov Z		1.217	1.098
Asymp. Sig. (2-tailed)		.103	.179
a. Test distribution is Normal.			

## Appendix 11

### Abnormal Return T-Test

#### Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	sebelum	-5.389590000E-4	16	.0017489318	.0004372329
	sesudah	-3.106623750E-3	16	.0079050561	.0019762640

#### Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 sebelum & sesudah	16	.882	.000

#### Paired Samples Test

		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	sebelum - sesudah	.0025676647	.0064160876	.0016040219	-.0008512270	.0059865565	1.601	15	.130

## Appendix 12

### Trading Volume Activity T-Test

#### Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 sebelum	.000698902	16	.0004616505	.0001154126
sesudah	.001100669	16	.0009769635	.0002442409

#### Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 sebelum & sesudah	16	.349	.186

#### Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 sebelum - sesudah	-4.0176681250E-4	.0009236285	.0002309071	-.0008939337	.0000904001	-1.740	15	.102

## BUKTI KONSULTASI

Nama : Sania Nuraziza

NIM/Jurusan : 13510177/ Manajemen

Pembimbing : Dr.Basir. S., S.E., M.M

Judul Skripsi : *Abnormal Return dan Trading Volume Activity dalam Idul Fitri Holiday Effect* (Studi pada Perusahaan Industri Barang Konsumsi yang Terdaftar di Jakarta Islamic Index periode 2013-2016)

No	Tanggal	Materi Konsultasi	Tanda Tangan Pembimbing
1	13 Oktober 2016	Judul & L. Belakang	1.
2	27 Oktober 2016	Revisi Latar Belakang	2.
3	3 November 2016	BAB III & K.Teori	3.
4	7 November 2016	ACC Proposal	4.
5	3 Desember 2016	Revisi Proposal	5.
6	9 Desember 2016	Bab IV	6.
7	17 Desember 2016	Analisis Data	7.
8	19 Desember 2016	Pembahasan	8.
9	24 Desember 2016	Pembenahan Bahasa	9.
10	29 Desember 2016	ACC Skripsi	10.
11	8 Januari 2017	Revisi Skripsi	11.
12	11 Januari 2017	ACC Keseluruhan	12.

Malang, 11 Januari 2017

Mengetahui:  
Ketua Jurusan Manajemen



Dr. H. Misbahul Munir, Lc., M.Ei  
NIP. 197507072005011005