LAMPIRAN

A. Data Penelitian

Reksa dana	Bulan	Return	ABR Return	Variabel *Dummy*											
BDSS	Jan-13	0.03833	0.03415	1	0	0	0	0	0	0	0	0	0	0	0
BDSS	Feb-13	0.08564	0.08146	0	1	0	0	0	0	0	0	0	0	0	0
BDSS	Mar-13	0.03586	0.03168	0	0	1	0	0	0	0	0	0	0	0	0
BDSS	Apr-13	0.04654	0.04236	0	0	0	1	0	0	0	0	0	0	0	0
BDSS	May-13	0.05381	0.04963	0	0	0	0	1	0	0	0	0	0	0	0
BDSS	Jun-13	-0.088	-0.0922	0	0	0	0	0	1	0	0	0	0	0	0
BDSS	Jul-13	-0.0563	-0.0605	0	0	0	0	0	0	1	0	0	0	0	0
BDSS	Aug-13	-0.0637	-0.0679	0	0	0	0	0	0	0	1	0	0	0	0
BDSS	Sep-13	-0.0073	-0.0115	0	0	0	0	0	0	0	0	1	0	0	0
BDSS	Oct-13	0.02818	0.02401	0	0	0	0	0	0	0	0	0	1	0	0
BDSS	Nov-13	-0.0636	-0.0678	0	0	0	0	0	0	0	0	0	0	1	0
BDSS	Dec-13	0.00877	0.00459	0	0	0	0	0	0	0	0	0	0	0	1
BDSS	Jan-14	0.04228	0.03811	1	0	0	0	0	0	0	0	0	0	0	0
BDSS	Feb-14	0.03303	0.02885	0	1	0	0	0	0	0	0	0	0	0	0
BDSS	Mar-14	0.05436	0.05018	0	0	1	0	0	0	0	0	0	0	0	0
BDSS	Apr-14	-0.0211	-0.0253	0	0	0	1	0	0	0	0	0	0	0	0
BDSS	May-14	-0.0041	-0.0083	0	0	0	0	1	0	0	0	0	0	0	0
BDSS	Jun-14	-0.0204	-0.0246	0	0	0	0	0	1	0	0	0	0	0	0
BDSS	Jul-14	0.07678	0.07261	0	0	0	0	0	0	1	0	0	0	0	0
BDSS	Aug-14	0.01399	0.00981	0	0	0	0	0	0	0	1	0	0	0	0
BDSS	Sep-14	-0.0052	-0.0094	0	0	0	0	0	0	0	0	1	0	0	0
BDSS	Oct-14	-0.0171	-0.0212	0	0	0	0	0	0	0	0	0	1	0	0
BDSS	Nov-14	0.02051	0.01633	0	0	0	0	0	0	0	0	0	0	1	0
BDSS	Dec-14	0.01727	0.01309	0	0	0	0	0	0	0	0	0	0	0	1
BDSS	Jan-15	0.01815	0.01398	1	0	0	0	0	0	0	0	0	0	0	0
BDSS	Feb-15	0.01718	0.013	0	1	0	0	0	0	0	0	0	0	0	0
BDSS	Mar-15	-0.0285	-0.0326	0	0	1	0	0	0	0	0	0	0	0	0
BDSS	Apr-15	-0.0509	-0.0551	0	0	0	1	0	0	0	0	0	0	0	0
BDSS	May-15	0.02803	0.02385	0	0	0	0	1	0	0	0	0	0	0	0
BDSS	Jun-15	-0.0622	-0.0664	0	0	0	0	0	1	0	0	0	0	0	0
BDSS	Jul-15	-0.008	-0.0122	0	0	0	0	0	0	1	0	0	0	0	0
BDSS	Aug-15	-0.071	-0.0752	0	0	0	0	0	0	0	1	0	0	0	0
BDSS	Sep-15	-0.0621	-0.0663	0	0	0	0	0	0	0	0	1	0	0	0
BDSS	Oct-15	0.04227	0.03809	0	0	0	0	0	0	0	0	0	1	0	0
BDSS	Nov-15	0.00605	0.00188	0	0	0	0	0	0	0	0	0	0	1	0
BDSS	Dec-15	0.01281	0.00864	0	0	0	0	0	0	0	0	0	0	0	1

BDSS	Jan-16	0.01271	0.00854	1	0	0	0	0	0	0	0	0	0	0	0
BDSS	Feb-16	0.03532	0.03115	0	1	0	0	0	0	0	0	0	0	0	0
BDSS	Mar-16	0.01678	0.01261	0	0	1	0	0	0	0	0	0	0	0	0
BDSS	Apr-16	0.0064	0.00223	0	0	0	1	0	0	0	0	0	0	0	0
BDSS	May-16	0.02144	0.01726	0	0	0	0	1	0	0	0	0	0	0	0
BDSS	Jun-16	0.06096	0.05679	0	0	0	0	0	1	0	0	0	0	0	0
BDSS	Jul-16	0.04584	0.04167	0	0	0	0	0	0	1	0	0	0	0	0
BDSS	Aug-16	0.00073	-0.0034	0	0	0	0	0	0	0	1	0	0	0	0
BDSS	Sep-16	-0.0039	-0.0081	0	0	0	0	0	0	0	0	1	0	0	0
BDSS	Oct-16	0.00875	0.00457	0	0	0	0	0	0	0	0	0	1	0	0
BDSS	Nov-16	-0.0808	-0.085	0	0	0	0	0	0	0	0	0	0	1	0
BDSS	Dec-16	0.00894	0.00476	0	0	0	0	0	0	0	0	0	0	0	1
BDSS	Jan-17	-0.0022	-0.0064	1	0	0	0	0	0	0	0	0	0	0	0
BDSS	Feb-17	-0.0001	-0.0043	0	1	0	0	0	0	0	0	0	0	0	0
BDSS	Mar-17	0.02527	0.02109	0	0	1	0	0	0	0	0	0	0	0	0
BDSS	Apr-17	0.02391	0.01974	0	0	0	1	0	0	0	0	0	0	0	0
BDSS	May-17	-0.0119	-0.0161	0	0	0	0	1	0	0	0	0	0	0	0
BDSS	Jun-17	0.01922	0.01504	0	0	0	0	0	1	0	0	0	0	0	0
BDSS	Jul-17	-0.0078	-0.0119	0	0	0	0	0	0	1	0	0	0	0	0
BDSS	Aug-17	0.0041	-8E-05	0	0	0	0	0	0	0	1	0	0	0	0

*data 1 dari 10 Reksadana Syariah Saham

B. Daftar Reksadana Syariah Saham

No	Nama Reksadana Syariah	Manajer Investasi	Tanggal Efektif
1	Lautandhana Saham Syariah	PT. Lautandhana Investment Management	27 Desember 2012
2	SAM Sharia Equity Fund	PT. Samuel Aset Manajemen	27 Desember 2012
3	MNC Dana Syariah Ekuitas	PT. MNC Asset Management	13 Desember 2012
4	Panin Dana Syariah Saham	PT. Panin Asset Management	20 Juni 2012
5	Manulife Syariah Sektoral Amanah	PT. Manulife Aset Manajemen Indonesia	16 Januari2009
6	Cipta Syariah Equity	PT. Ciptadana Asset Management	16 April 2008
7	Mandiri Investa Atraktif Syariah	PT. Mandiri Manajemen Investasi	19 Desember 2007
8	PNM Equitas Syariah	PT. PNM Investment Management	26 Juli 2007
9	Batavia Dana Saham Syariah	PT. Batavia Prosperindo Aset Manajemen	16 Juli 2007
10	Trim Syariah Saham	PT. Trimegah Asset Management	26 Desember 2006

Sumber : Otoritas Jasa Keuangan (2017)

C. Statistif Deskriptif

1. Data *return* Reksadana Syariah Saham

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
JAN	50	-.064984	.064415	.01052811	.024325034
FEB	50	-.033571	.087388	.03286476	.029209366
MAR	50	-.064215	.092672	.01792466	.034282996
APR	50	-.083769	.065954	.00384188	.038422470
MEI	50	-.025056	.069902	.01600280	.024125534
JUN	50	-.088010	.069426	-.01580781	.048235431
JUL	50	-.099899	.076782	.00256963	.047350537
AGS	50	-.134491	.063753	-.02709271	.052579612
SEP	40	-.073288	.065832	-.01840228	.030364190
OKT	40	-.082212	.111929	.02157710	.041404007
NOV	40	-.091683	.053344	-.02707385	.041894168
DES	40	-.025390	.047345	.01331078	.017698057
Valid N (listwise)	40				

2. Data *Abnormal Return* Reksadana Syariah Saham

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
JAN	50	-.065376	.060947	.00889465	.024464660
FEB	50	-.033964	.083986	.02835083	.026959518
MAR	50	-.067617	.089270	.01389924	.029723333
APR	50	-.085394	.062486	-.00092596	.037840284
MEI	50	-.025449	.066500	.01385892	.023927867
JUN	50	-.092185	.068387	-.01525424	.048857529
JUL	50	-.103368	.072607	.00078067	.046421412
AGS	50	-.137893	.063360	-.03078414	.049814252
SEP	40	-.076757	.062364	-.02120888	.030786469
OKT	40	-.082605	.108527	.01898673	.037775046
NOV	40	-.095085	.049942	-.03071959	.040448280
DES	40	-.027569	.043943	.00941676	.016429706
Valid N (listwise)	40				

D. Uji Stasioner

1. Data *Return* Reksadana Syariah Saham

Null Hypothesis: RETURN has a unit root
Exogenous: None
Lag Length: 6 (Automatic - based on SIC, maxlag=18)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.90144	0.0000
Test critical values:	1% level	-2.569150	
	5% level	-1.941397	
	10% level	-1.616314	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RETURN)
Method: Least Squares
Date: 11/29/17 Time: 23:49
Sample (adjusted): 8 560
Included observations: 553 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RETURN(-1)	-1.089452	0.091539	-11.90144	0.0000
D(RETURN(-1))	0.287248	0.082204	3.494318	0.0005
D(RETURN(-2))	0.343892	0.076594	4.489797	0.0000
D(RETURN(-3))	0.259714	0.068295	3.802833	0.0002
D(RETURN(-4))	0.205084	0.059747	3.432531	0.0006
D(RETURN(-5))	0.352017	0.051535	6.830694	0.0000
D(RETURN(-6))	0.145975	0.041837	3.489169	0.0005

R-squared	0.449258	Mean dependent var	9.66E-05
Adjusted R-squared	0.443206	S.D. dependent var	0.051880
S.E. of regression	0.038712	Akaike info criterion	-3.652757
Sum squared resid	0.818246	Schwarz criterion	-3.598132
Log likelihood	1016.987	Hannan-Quinn criter.	-3.631415
Durbin-Watson stat	2.027212		

2. Data *Abnormal Return* Reksadana Syariah Saham

Null Hypothesis: ABR_RETURN has a unit root
Exogenous: None
Lag Length: 17 (Automatic - based on SIC, maxlag=18)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.796387	0.0000
Test critical values:	1% level	-2.569236	
	5% level	-1.941408	
	10% level	-1.616307	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ABR_RETURN)
Method: Least Squares
Date: 11/29/17 Time: 23:51
Sample (adjusted): 19 560
Included observations: 542 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ABR_RETURN(-1)	-2.327588	0.237597	-9.796387	0.0000
D(ABR_RETURN(-1))	1.466388	0.226899	6.462723	0.0000
D(ABR_RETURN(-2))	1.460437	0.216070	6.759087	0.0000
D(ABR_RETURN(-3))	1.373804	0.205946	6.670710	0.0000
D(ABR_RETURN(-4))	1.303620	0.194298	6.709397	0.0000
D(ABR_RETURN(-5))	1.303780	0.181355	7.189099	0.0000
D(ABR_RETURN(-6))	1.082497	0.171410	6.315265	0.0000
D(ABR_RETURN(-7))	0.883044	0.159974	5.519912	0.0000
D(ABR_RETURN(-8))	0.792625	0.148464	5.338848	0.0000
D(ABR_RETURN(-9))	0.717454	0.135188	5.307068	0.0000
D(ABR_RETURN(-10))	0.701748	0.121645	5.768823	0.0000
D(ABR_RETURN(-11))	0.541605	0.108489	4.992275	0.0000
D(ABR_RETURN(-12))	0.434189	0.096891	4.481224	0.0000
D(ABR_RETURN(-13))	0.258735	0.088237	2.932262	0.0035
D(ABR_RETURN(-14))	0.235501	0.077016	3.057825	0.0023
D(ABR_RETURN(-15))	0.231657	0.065958	3.512184	0.0005
D(ABR_RETURN(-16))	0.165011	0.055354	2.980994	0.0030
D(ABR_RETURN(-17))	0.236282	0.041964	5.630561	0.0000

R-squared	0.525567	Mean dependent var	3.22E-05
Adjusted R-squared	0.510176	S.D. dependent var	0.051011
S.E. of regression	0.035701	Akaike info criterion	-3.794628
Sum squared resid	0.667871	Schwarz criterion	-3.651981
Log likelihood	1046.344	Hannan-Quinn criter.	-3.738848
Durbin-Watson stat	1.978554		

E. Hasil Uji *Month of the year effect* dengan *GARCH* (1,1)

1. Data *Return* Reksadana Syariah Saham

Dependent Variable: RETURN
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 11/29/17 Time: 23:00
Sample: 1 560
Included observations: 560
Convergence achieved after 38 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(13) + C(14)*RESID(-1)^2 + C(15)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
JAN	0.008260	0.005941	1.390275	0.1644
FEB	0.034679	0.004814	7.203238	0.0000
MAR	0.022000	0.004543	4.842268	0.0000
APR	0.008147	0.005615	1.450911	0.1468
MEI	0.005052	0.006114	0.826317	0.4086
JUN	0.003277	0.003529	0.928612	0.3531
JUL	0.016477	0.003755	4.388350	0.0000
AGS	-0.012030	0.004942	-2.434117	0.0149
SEP	-0.013127	0.008410	-1.560975	0.1185
OKT	0.021702	0.005551	3.909796	0.0001
NOV	-0.029656	0.004480	-6.619779	0.0000
DES	0.012392	0.010939	1.132828	0.2573
	Variance Equation			
C	0.000524	0.000135	3.874165	0.0001
RESID(-1)^2	0.366646	0.098927	3.706209	0.0002
GARCH(-1)	0.292940	0.131763	2.223226	0.0262

R-squared	0.158865	Mean dependent var	0.003093
Adjusted R-squared	0.141981	S.D. dependent var	0.041620
S.E. of regression	0.038552	Akaike info criterion	-3.744604
Sum squared resid	0.814470	Schwarz criterion	-3.628677
Log likelihood	1063.489	Hannan-Quinn criter.	-3.699337
Durbin-Watson stat	1.457877		

2. Data *Abnormal Return* Reksadana Syariah Saham

Dependent Variable: ABR_RETURN
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 11/29/17 Time: 23:44
Sample: 1 560
Included observations: 560
Convergence achieved after 40 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(13) + C(14)*RESID(-1)^2 + C(15)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
JAN	0.007192	0.005255	1.368714	0.1711
FEB	0.030367	0.004723	6.430307	0.0000
MAR	0.018576	0.004326	4.294121	0.0000
APR	0.004509	0.005365	0.840328	0.4007
MEI	0.001792	0.005162	0.347248	0.7284
JUN	0.001919	0.003248	0.590871	0.5546
JUL	0.016062	0.003858	4.163179	0.0000
AGS	-0.014857	0.004872	-3.049563	0.0023
SEP	-0.015002	0.007759	-1.933512	0.0532
OKT	0.019340	0.005240	3.691247	0.0002
NOV	-0.034343	0.004084	-8.408923	0.0000
DES	0.009148	0.009858	0.927988	0.3534
	Variance Equation			
C	0.000522	0.000117	4.465390	0.0000
RESID(-1)^2	0.412611	0.101892	4.049477	0.0001
GARCH(-1)	0.229089	0.119367	1.918882	0.0550

R-squared	0.158495	Mean dependent var	9.57E-19
Adjusted R-squared	0.141604	S.D. dependent var	0.040430
S.E. of regression	0.037459	Akaike info criterion	-3.827573
Sum squared resid	0.768928	Schwarz criterion	-3.711647
Log likelihood	1086.721	Hannan-Quinn criter.	-3.782307
Durbin-Watson stat	1.477057		

F. Uji ARCH *Effect*

1. Data *Return* Reksadana Syariah Saham

Heteroskedasticity Test: ARCH

F-statistic	0.532650	Prob. F(1,557)	0.4658
Obs*R-squared	0.534051	Prob. Chi-Square(1)	0.4649

Test Equation:
Dependent Variable: WGT_RESID^2
Method: Least Squares
Date: 11/29/17 Time: 23:48
Sample (adjusted): 2 560
Included observations: 559 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.031695	0.074175	13.90889	0.0000
WGT_RESID^2(-1)	-0.030917	0.042362	-0.729828	0.4658

R-squared	0.000955	Mean dependent var	1.000732
Adjusted R-squared	-0.000838	S.D. dependent var	1.437963
S.E. of regression	1.438566	Akaike info criterion	3.568741
Sum squared resid	1152.695	Schwarz criterion	3.584220
Log likelihood	-995.4632	Hannan-Quinn criter.	3.574786
F-statistic	0.532650	Durbin-Watson stat	1.997674
Prob(F-statistic)	0.465802		

2. Data *Abnormal Return* Reksadana Syariah Saham

Heteroskedasticity Test: ARCH

F-statistic	0.402264	Prob. F(1,557)	0.5262
Obs*R-squared	0.403417	Prob. Chi-Square(1)	0.5253

Test Equation:
Dependent Variable: WGT_RESID^2
Method: Least Squares
Date: 11/29/17 Time: 23:03
Sample (adjusted): 2 560
Included observations: 559 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.027822	0.074489	13.79835	0.0000
WGT_RESID^2(-1)	-0.026870	0.042366	-0.634243	0.5262

R-squared	0.000722	Mean dependent var	1.000910
Adjusted R-squared	-0.001072	S.D. dependent var	1.446706
S.E. of regression	1.447482	Akaike info criterion	3.581099
Sum squared resid	1167.028	Schwarz criterion	3.596577
Log likelihood	-998.9171	Hannan-Quinn criter.	3.587143
F-statistic	0.402264	Durbin-Watson stat	1.996809
Prob(F-statistic)	0.526183		