

**“PENGARUH *JANUARY EFFECT* TERHADAP UKURAN *RETURN*
DAN ABNORMAL RETURN SAHAM SYARIAH DAN KONVENSIONAL
DIPASAR MODAL INDONESIA
(SAHAM BISNIS-27 DAN JII)”**



TESIS

**Diajukan Kepada Program Studi Magister Hukum Islam
Fakultas Syariah dan Hukum UIN Sunan Kalijaga Yogyakarta
Untuk Memenuhi Salah Satu Syarat
Memperoleh Gelar Magister Hukum Islam**

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**“PENGARUH *JANUARY EFFECT* TERHADAP UKURAN *RETURN*
DAN ABNORMAL RETURN SAHAM SYARIAH DAN KONVENSIONAL
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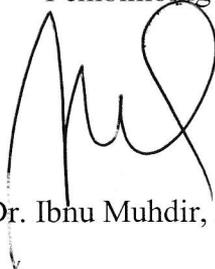
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Pembimbing II



Dr. Ibnu Muhdar, M. Ag

ABSTRAK

Penelitian dalam tesis ini membahas masalah penelitian yang ingin diuji yakni tentang pengaruh sebelum dan sesudah *January effect* terhadap *return* dan *abnormal return* saham Syariah dan saham konvensional serta perbandingan ukuran besar-kecil antara saham syariah dan saham konvensional dengan tujuan untuk menguji pengaruh *January Effect* terhadap *return* dan *abnormal return* untuk saham syariah dan saham konvensional, dengan sampel penelitian emiten Jakarta Islamic Indeks (JII) untuk saham syariah dan saham BISNIS 27 untuk saham konvensional. Penelitian ini menggunakan penelitian kuantitatif dengan metode deskriptif, uji beda *paired t test* dan *independent t test* selama lima tahun dari tahun 2011-2015. Hipotesis dalam penelitian ini adalah sebelum dan sesudah *January Effect* berpengaruh terhadap *return* dan *abnormal return* saham syariah JII dan saham konvensional BISNIS 27, dan sebelum dan sesudah *January Effect* saham syariah berpengaruh lebih kecil dari pada saham konvensional BISNIS 27. Hasil uji *paired t test* terhadap sebelum dan sesudah *January Effect* untuk saham syariah JII terdapat pengaruh yang signifikan. Hasil uji *paired t test* sebelum dan sesudah *January Effect* untuk saham konvensional BISNIS 27 berpengaruh secara signifikan. Hasil Perbandingan pengaruh antara saham JII dan saham BISNIS 27 di pasar modal menunjukkan bahwa *return* sebelum dan sesudah *January Effect* lebih berpengaruh terhadap saham JII sedangkan untuk *Abnormal Return* saham JII baik sebelum dan sesudah *January Effect* saham JII berpengaruh lebih kecil tapi tidak secara signifikan dari saham konvensional BISNIS 27.

Kata Kunci: *January Effect, Saham Syariah, Saham Konvensional, JII, BISNIS 27, Return dan Abnormal Return.*

PERSEMBAHAN

Untuk pahlawan-pahlawanku yang telah terus dan tanpa henti selalu membekaliku dengan tumpahan keringat, doa dan harapan serta cinta dan kasih sayang yang penuh ikhlas dan penuh makna, ku persembahkan karya ini sebagai ungkapan cinta, kepada;

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4. Almamater tercinta Program Magister Hukum Islam Fakultas Syariah dan Hukum UIN Sunan Kalijaga., serta orang-orang yang telah mengisi perjuanganku KPS Reguler 2015.

PEDOMAN TRANSLITERASI ARAB –LATIN

Berdasarkan Surat Keputusan Bersama Menteri Agama RI dan Menteri Pendidikan dan Kebudayaan RI Nomor 158/1987 dan 0543b/U/1987, tanggal 22 Januari 1988.

A. Konsonan Tunggal

Huruf Arab	Nama	Huruf Latin	Keterangan
ا	alif	tidak dilambangkan	tidak dilambangkan
ب	bā'	b	be
ت	tā'	t	te
ث	ṣā'	ṣ	es (dengan titik di atas)
ج	jīm	j	je
ح	ḥā	ḥ	ha (dengan titik di bawah)
خ	khā	kh	ka dan ha
د	dāl	d	de
ذ	zāl	ẓ	zet (dengan titik di atas)
ر	rā'	r	er
ز	zāi	z	zet
س	sin	s	es
ش	syin	sy	es dan ye
ص	ṣād	ṣ	es (dengan titik di bawah)
ض	ḍād	ḍ	de (dengan titik dibawah)
ط	ṭā'	ṭ	te (dengan titik dibawah)
ظ	ẓā'	ẓ	zet (dengan titik dibawah)
ع	'ain	'	koma terbaik di atas
غ	gain	g	ge
ف	fā'	f	ef
ق	qāf	q	qi
ك	kāf	k	ka

ل	lām	l	el
م	mīm	m	em
ن	nūn	n	en
و	Wāwu	w	we
هـ	hā'	h	ha
ء	hamzah	'	apostrof
ي	yā'	y	ye

B. Konsonan Rangkap karena Syaddah ditulis rangkap

متعقدين	Ditulis	Muta' aqqidīn
عدة	Ditulis	'Iddah

C. *Tā' Marbūṭah*

1. Bila dimatikan ditulis h

هبة	Ditulis	Hibah
جزية	Ditulis	Jizyah

(Ketentuan ini tidak diperlakukan terhadap kata-kata Arab yang sudah terserap ke dalam bahasa Indonesia, seperti shalat, zakat, dan sebagainya, kecuali bila dikehendaki lafal aslinya).

Bila diikuti dengan kata sandang "al" serta bacaan kedua itu terpisah, maka ditulis dengan h.

كرامه الأولياء	Ditulis	karāmah al-auliyā'
----------------	---------	--------------------

2. Bila *tā' marbūṭah* hidup atau dengan harkat, fathah, kasrah, dan ḍammah ditulis t.

زكاة الفطر	Ditulis	zakātul fiṭri
------------	---------	---------------

D. Vokal Pendek

ا	Kasrah	Ditulis	i
آ	Fatḥah	Ditulis	a
أ	Dammah	Ditulis	u

E. Vokal Panjang

Fatḥah + Alif	Ditulis	a
جاهلية	Ditulis	jāhiliyyah
Fatḥah + Yā' Mati	Ditulis	a
يسعى	Ditulis	Yas'ā
Kasrah + Yā' Mati	Ditulis	ī
كريم	Ditulis	karīm
Dammah + Wāwu Mati	Ditulis	u
فروض	Ditulis	Furūḍ

F. Vokal Rangkap

Fatḥah + Yā' Mati	Ditulis	ai
بينكم	Ditulis	bainakum
Fatḥah + Wāwu Mati	Ditulis	au
قول	Ditulis	qaulu

G. Vokal Pendek yang Berurutan dalam Satu Kata Dipisahkan dengan Apostrof

أأنتم	Ditulis	a'antum
أأعدت	Ditulis	u'idat
لئن شكرتم	Ditulis	la'in syakartum

H. Kata Sandang Alif + Lam

1. Bila diikuti Huruf Qamariyah

القرآن	Ditulis	al-Qur'ān
القياس	Ditulis	al-Qiyās

2. Bila diikuti Huruf Syamsiyah ditulis dengan menggandakan huruf syamsiyyah yang mengikutinya, serta menghilangkan huruf l (*el*)-nya.

السماء	Ditulis	as-Samā'
الشمس	Ditulis	asy-Syams

I. Penulisan Kata-kata dalam Rangkaian Kalimat

ذوي الفروض	Ditulis	ẓawī al-furūd
اهل السنة	Ditulis	ahl as-sunnah

KATA PENGANTAR

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Puji syukur selayaknya Penulis panjatkan kepada Allah. Tuhan semesta alam, yang Maha Pengasih dan Penyayang, yang menguasai hari pembalasan dan hanya kepada-Nya manusia menyembah dan meminta pertolongan, yang telah melimpahkan segala rahmat, hidayah dan taufiq-Nya, sehingga Penulis dapat menyelesaikan tugas akhir ini, shalawat dan salam tidak lupa Penulis haturkan kepada junjungan Nabi Muhammad ﷺ, melalui ajaran-ajarannya manusia dapat berjalan di atas kebenaran yang penuh dengan Islam dan Iman.

Setelah melalui perjalanan cukup panjang, akhirnya penyusunan tesis ini dapat juga terselesaikan. Banyak pihak, baik langsung maupun tidak, telah membantu dalam penyelesaian tesis berjudul: ***“Pengaruh January Effect Terhadap Ukuran Return dan Abnormal Return Saham Syariah dan Konvensional Dipasar Modal Indonesia (Saham Bisnis-27 dan JII)”***

Selanjutnya dengan selesainya Tesis ini, sebagai rasa *takzim*, ijinilah Penulis mengucapkan rasa terima kasih yang tidak terhingga, kepada:

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Yogyakarta, 24,Februari, 2017
Penulis,



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BAB 1

PENDAHULUAN

A. LATAR BELAKANG

Pasar modal, seperti juga perbankan adalah media yang mampu menjadi jembatan bagi pihak yang kelebihan dan membutuhkan modal. Kegiatan pasar modal syariah di Indonesia diatur oleh UU No. 8 tahun 1995 tentang pasar modal (UUPM). Undang-Undang pasar modal tidak membedakan apakah kegiatan pasar modal tersebut dilakukan dengan prinsip-prinsip syariah atau tidak. Kegiatan UUPM pasar modal Indonesia dapat dilakukan sesuai dengan prinsip-prinsip syariah dan dapat pula dilakukan tidak sesuai dengan prinsip-prinsip syariah. Pasar modal berbasis syariah di Indonesia secara resmi diluncurkan pada tanggal 14 Maret 2003 bersamaan dengan penandatanganan MOU antara Bapepam-L-K dengan Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI). Pola hubungan kerja antara Bapepam LK dengan DSN-MUI adalah hubungan koordinasi, konsultasi, dan kerjasama untuk pengaturan yang efektif dan efisien.¹

Istilah pasar biasanya digunakan istilah bursa, *exchange* dan *market*. Sementara untuk istilah modal sering digunakan istilah efek *securities*, dan *stock*. Pasar modal menurut Undang-undang No.8 tahun 1995 tentang pasar modal pasal 1 ayat 12 adalah kegiatan yang bersangkutan dengan penawaran umum dan perdagangan efek, perusahaan publik yang berkaitan dengan efek

¹ Andri Soemitra, *Bank dan Lembaga Keuangan Syariah* (Jakarta:PRENADA MEDIA GROUP, 2009), hlm. 109-110.

yang diterbitkannya, serta lembaga dan profesi yang berkaitan dengan efek. Efek pada pasal 1 ayat 5 adalah surat-surat berharga yaitu surat pengakuan utang, surat berharga komersial, saham, obligasi, tanda bukti utang, unit penyertaan kontrak investasi kolektif, kontrak berjangka atas efek, dan setiap derivatif dari efek tersebut.

Melalui pasar modal syariah dikenal juga dengan nama bursa efek. Bursa efek menurut pasal 1 ayat 4 UU No. 8 tahun 1995 tentang pasar modal adalah pihak yang menyelenggarakan dan menyediakan sistem dan/atau sarana untuk mempertemukan penawaran jual dan beli efek pihak-pihak lain dengan tujuan memperdagangkan efek diantara mereka. Bursa efek di Indonesia dikenal Bursa Efek Jakarta (BEJ), Bursa Efek Surabaya (BES). Belakangan, tanggal 30 oktober 2007 BES dan BEJ sudah dimarger dengan nama Bursa Efek Indonesia (BEI). Ada satu pelaksanaan Bursa Efek di Indonesia, yaitu BEI dan pasar modal syariah, *listing*-nya dilakukan di *Jakarta Islamic Indeks* yang telah diluncurkan sejak 3 juli 2000.²

Perdebatan tentang pasar yang efisien masih sering terjadi sampai saat ini. Satu sisi terdapat banyak penelitian memberikan bukti empiris yang mendukung konsep pasar yang efisien. Sisi lain muncul sejumlah penelitian yang menyatakan adanya anomali pasar yang sering muncul dalam pasar modal syariah ataupun pasar modal konvensional. Anomali tersebut sering berdampak buruk pada pasar modal yang bersangkutan karena menyebabkan pasar modal tidak lagi menampilkan keadaan ekonomi yang sebenarnya.

² *Ibid.*, hlm. 111.

Keadaannya terganggu, tidak ada jaminan atas kebenaran data yang disajikan karena data-data tersebut terbentuk atas keadaan yang bukan berasal dari informasi yang ada. Fenomena anomali yang sering muncul adalah, *January Effect*, *size effect*, serta *day of the week effect*.

January Effect adalah suatu kondisi yang terjadi di pasar modal di mana pada bulan Januari cenderung rata-rata pengembalian *return* bulannya lebih tinggi dibandingkan dengan bulan-bulan lainnya.³ Teori lain menyebutkan bahwa *January Effect* adalah kecenderungan naiknya harga saham antara 31 Desember sampai dengan akhir minggu pertama bulan Januari.⁴

Pembelian saham merupakan salah satu kegiatan investasi, karena saham dapat memberikan penghasilan dalam bentuk deviden dan nilainya dapat diharapkan meningkat di masa depan. Tingkat pengembalian investasi pada saham dapat berupa *capital gain* dan *dividend yield*. Tingkat pengembalian investasi tersebut menjadi indikator untuk meningkatkan kesejahteraan bagi para investor. Ekspektasi investor terhadap investasinya adalah memperoleh tingkat pengembalian yang sebesar-besarnya dengan tingkat risiko tertentu dari waktu ke waktu. Investor berkepentingan untuk mempertimbangkan segala informasi yang diterimanya dalam pengambilan

³ Fitri Aprilia Sari dan Eka Ardhani Sisdyani “Analisis January Effect Di Pasar Modal Indonesia” *E-Jurnal Akuntansi*, Universitas Udayana 2014, hlm. 3

⁴ Wiwit Rahyuningsih “Pengaruh January Effect Dan Size Effect Terhadap Return Saham Di JII Tahun 2010-2013” *Jurnal Fakultas Ekonomi Jurusan Manajemen*, UIN Malang. 2013, hlm. 4.

keputusan investasi.⁵ Investor saham syariah maupun saham konvensional memerlukan informasi tingkat efisiensi pasar.

January Effect dijadikan variabel independent untuk mengukur ukuran *return*, *abnormal return* yang mempengaruhi saham syariah dan saham konvensional di bursa efek Indonesia. Pendekatan yang digunakan dalam penelitian ini adalah Studi peristiwa (*Event Studi*) yang merupakan alat analisis *return* yang tidak normal (*Abnormal return*) dari sekuritas yang mungkin terjadi disekitar pengumuman dari suatu peristiwa. *Abnormal return* merupakan kelebihan dari *return* sesungguhnya terjadi terhadap *return* normal. *Return normal* merupakan *return ekspektasi* (*return* yang diharapkan oleh investor). *Return* yang tidak normal (*abnormal return*) adalah selisih antara *return* sesungguhnya yang terjadi dengan *return ekspektasi*.

Merujuk dari latar belakang di atas, peneliti tertarik untuk mengembangkan penelitian-penelitian di bawah ini dengan pendekatan *event study January Effect* di pasar modal Indonesia, dengan sub pembahasan Pengaruh *January Effect* terhadap *return*, *abnormal saham* saham syariah dan *return*, *abnormal* saham konvensional dengan metode *Event study*, pada saham BISNIS-27 untuk mengukur saham konvensional, dan saham JII untuk mengukur saham syariah pada tahun 2011-2015 di pasar modal Indonesia yang diantaranya adalah:

Penelitian yang *pertama*, peneliti merujuk pada Jurnal Orin Basuki Penelitian ini menggunakan pendekatan *event study* yang mengukur

⁵ Zarah Puspitaningtyas, "Perilaku Investor Dalam Pengambilan Keputusan Investasi Di Pasar Modal", *Jurnal Ekonomi dan Bisnis*, Universitas Jember. hlm. 3-4.

rekomendasi saham yang diterbitkan oleh harian kontan melalui publik rekomendasi berdampak pada harga saham di pasar modal. Dampak tersebut di lihat dari tiga sisi waktu, yakni sebelum, saat ini, dan sesudah diterbitkan. Hasil penelitian ini mengidentifikasi dampak rekomendasi tersebut dengan pergerakan harga saham di BEI, namun khusus untuk rekomendasi beli, dan berbeda terhadap rekomendasi jual, tahan dan kombinasi.⁶ Perbedaan penelitian ini dengan penelitian tesis ini adalah *event study* yang di gunakan, serta objek saham yang di ukur.

Penelitian yang selanjutnya, peneliti merujuk pada Jurnal, Indah Fitriyani, dkk.⁷ serta Fitri Aprilia Sari yang membahas tentang *January Effect* terjadi akibat adanya perusahaan yang berstrategi untuk memperbaiki laporan keuangannya, dan perbedaan *return* di *January Effect*. Proksi yang digunakan adalah sama-sama menggunakan *return* saham, *abnormal return*, dan *trading volume activity*. Hasil analisis penelitian menunjukkan bahwa melihat *return* saham dan *abnormal return* maka fenomena *January Effect* terjadi di Bursa Efek Indonesia, sedangkan dari *trading volume activity*, *January Effect* tidak terjadi di Bursa Efek Indonesia. Hasil analisis data yang menunjukkan terdapat perbedaan *return* saham pada bulan Januari dengan bulan selain Januari di pasar modal Indonesia.⁸

⁶Orin Basuki, "Reaksi Harga Saham Terhadap Rekomendasi Saham Yang Dipublikasikan Harian Kontan Dalam Rublik (Rekomendasi)", *Tesis*, Fakultas Ekonomi, Program Magister Manajemen Jakarta 2012, hlm. 5.

⁷ Indah Fitriyani dan Maria M. Ratna Sari "Analisis January Effect pada Kelompok Saham Indeks LQ-45 di Bursa Efek Indonesia Tahun 2009-2011", *E-Jurnal Akuntansi Universitas Udayana* 2013, hlm. 421- 433.

⁸ Fitri Aprilia Sari dan Eka Ardhani Sisdyani "Analisis January", hlm. 237-245.

Penelitian selanjutnya Pratomo membahas tentang *January Effect* dan *Size Effect*. Analisis statistik yang digunakan dalam penelitian ini adalah dengan analisis regresi berganda dengan variabel *dummy* untuk Efek Januari dan Uji beda T untuk efek ukuran perusahaan. Hasil uji regresi berganda variabel *dummy* menunjukkan hanya pada bulan Agustus saja yang mempunyai rata-rata *return* berbeda lebih kecil dari bulan Januari dan bulan Januari bukan merupakan bulan dengan *return* tertinggi, sehingga tidak terbukti adanya Efek Januari. Sedangkan Uji beda T untuk efek ukuran perusahaan tidak diperoleh hasil yang signifikan berbeda antara perusahaan kapitalisasi kecil dengan kapitalisasi yang lebih besar sehingga disimpulkan tidak adanya fenomena Efek Ukuran Perusahaan di Bursa Efek Jakarta (BEJ).⁹

Penelitian selanjutnya Maliasari¹⁰ dan Nursanti¹¹ yang membahas tentang Pengaruh *January Effect* Dan *Rogalski Effect* Terhadap *Abnormal Return*, dan mencoba membandingkan perbedaan *January Effect* dan *rogalsky effect* pada perusahaan yang tergabung dalam *Jakarta Islamic Index* di bursa efek Indonesia tahun 2011 – 2013 pada Saham Dan *Trading Volume Activity* Jenis penelitian ini adalah *event study*. Hasil pengujian *January Effect* dengan metode uji *Kruskall-Wallis*, membuktikan bahwa fenomena *January Effect*

⁹Agus Wahyu Pratomo “January Effect Dan Size Effect Pada Bursa Efek Jakarta (BEJ) Periode 1998-2005” *Tesis*, Program Studi Magister Manajemen Program Pascasarjana Universitas Diponegoro Semarang 2007, hlm. 1-4.

¹⁰Karina Maliasari “Pengaruh January Effect Dan Rogalski Effect Terhadap Abnormal Return Saham Dan Trading Volume Activity (Studi Pada Perusahaan LQ45 yang Terdaftar di Bursa Efek Indonesia)” *Tesis, Fakultas Ekonomi dan Bisnis*, Universitas Brawijaya Malang 2013, hlm. 1-14.

¹¹Devita Nursanti, “Analisis Perbedaan January Effect Dan Rogalsky Effect Pada Perusahaan Yang Tergabung Dalam Jakarta Islamic Index Di Bursa Efek Indonesia Tahun 2011–2013” *Jurnal Akuntansi dan Sistem Teknologi Informasi* Fakultas Ekonomi Universitas Slamet Riyadi Surakarta. Vol. 11 Edisi Khusus Desember 2015, hlm. 1-11.

tidak terjadi pada indeks LQ45 BEI periode 2011. Hasil pengujian *Rogalski Effect* dengan metode *Paired Sample t-Test* membuktikan bahwa *abnormal return* saham Senin di bulan Januari menunjukkan adanya perbedaan tetapi tidak signifikan sehingga mengindikasikan tidak ditemukannya fenomena *Rogalski Effect* pada indeks LQ45 BEI baik periode 2011 maupun 2012. Hasil ini penelitian menunjukkan bahwa tidak ada perbedaan *return* saham pada bulan April dengan bulan selain April pada perusahaan yang tergabung dalam *Jakarta Islamic Index* di Bursa Efek Indonesia tahun 2011 – 2013 ($p\ value\ 0,291 > 0,05$).

Penelitian-penelitian yang dijadikan rujukan oleh peneliti adalah kajian *event study* saham di pasar modal, baik tentang reaksi pasar, publikasi laporan keuangan, peningkatan likuiditas, *January Effect*, *size effect*, dan seterusnya. Kebaruan yang diangkat oleh peneliti adalah metode kajian *event study* anomali pasar modal di Indonesia, *January Effect* yang mempengaruhi ukuran besar-kecil *return* dan *abnormal return* saham syariah dan saham konvensional di pasar modal Indonesia, dengan mengkhususkan saham BISNIS-27 untuk saham dalam kategori konvensional dan Saham JII untuk kategori syariah pada tahun 2011-2015. Alasan mengambil sample saham JII untuk kategori saham syariah karena Saham Syariah yang paling likuid dan memiliki kapitalisasi pasar yang besar masuk dalam *Jakarta Islamic Index* (JII).¹² Indeks saham BISNIS 27 untuk kategori saham konvensional karena artikel lain

¹² Ardianingtyas, " Saham Syariah, Jakarta Islamic Index Juli-November 2015", <http://sahamibu.blogspot.co.id/2015/07/saham-syariah-jakarta-islamic-index.html>, diakses pada tanggal 08 Februari 2017.

menyebutkan bahwa parameter saham yang baru di luncurkan oleh Bursa Efek Indonesia (BEI) bernama Indeks BISNIS 27. Indeks tersebut meliputi saham-saham kategori *blue chip* dengan likuiditas tinggi serta didasarkan pada parameter kinerja fundamental dan teknikal.¹³ Metode pengamatan sebelum dan sesudah *January Effect*, Karena Penelitian ini penting untuk dilakukan untuk melihat apakah terdapat pengaruh peristiwa *January Effect* terhadap saham syariah dan konvensional, serta apakah terdapat perbedaan pengaruh *return* saham diantara saham syariah dan saham konvensional yang ada di pasar modal Indonesia.

B. RUMUSAN MASALAH

Berpijak dari latar belakang dan penelitian-penelitian sebelumnya, maka sering terjadi *event-event study* dalam pasar modal yang mempengaruhi efisiensi pasar modal Indonesia. Hasil penelitian-penelitian di atas, maka dapat dibuat pertanyaan penelitian sebagai berikut:

1. Apakah terdapat perbedaan pengaruh sebelum dan sesudah *January Effect* terhadap ukuran *return dan abnormal return* Saham syariah JII di pasar modal Indonesia?
2. Apakah terdapat perbedaan pengaruh sebelum dan sesudah *January Effect* terhadap ukuran *return dan abnormal return* saham konvensional BISNIS-27 di pasar modal Indonesia?

¹³DetikFinance, “ BEI Luncurkan Indeks BISNIS 27” <https://finance.detik.com/bursa-valas/1074680/bei-luncurkan-indeks-bisnis-27> , diakses pada tanggal 08 februari 2017.

3. Apakah terdapat perbedaan pengaruh sebelum dan sesudah *January Effect* terhadap *return* dan *abnormal return* antara saham syariah JII dan saham konvensional BISNIS-27 di pasar modal Indonesia?

C. TUJUAN PENELITIAN DAN MANFAAT PENELITIAN

Penelitian ini bertujuan untuk menguji beberapa perbandingan pengaruh *January Effect* terhadap besar-kecil *return* saham berlabel “syariah” dan berlabel “konvensional” di pasar modal Indonesia adalah untuk:

1. Menguji Efek Januari sebelum dan sesudah *January Effect* terhadap ukuran *return* dan *abnormal return* saham syariah JII di pasar modal Indonesia.
2. Menguji Efek Januari sebelum dan sesudah *January Effect* terhadap ukuran *return* dan *abnormal return* saham konvensional BISNIS-27 di pasar modal Indonesia.
3. Menguji perbedaan Efek Januari sebelum dan sesudah *January Effect* antara *return* dan *abnormal return* saham syariah JII dan saham konvensional BISNIS-27 di pasar modal Indonesia.

Untuk melihat manfaat penelitian dalam hal ini, peneliti menjelaskan dengan beberapa poin, di antaranya adalah:

a. Secara Praktisi

Hasil dari penelitian ini diharapkan dapat menjadi salah satu tambahan referensi dalam pengambilan keputusan dalam berinvestasi di pasar modal, baik pasar modal syariah maupun pasar modal konvensional, khususnya bagi pihak-pihak yang terkait antara lain pemodal/investor, manajer investasi, broker saham dan analisis saham.

b. Akademisi

Hasil dari penelitian ini dapat dijadikan sebagai salah satu referensi untuk bahan penulisan, bahan pengajaran atau bahan sosialisasi pasar modal di Indonesia. Dan rujukan bagi penelitian-penelitian selanjutnya, untuk mengembangkan kekurangan dalam penelitian ini.

D. SISTEMATIKA PEMBAHASAN

Sistematika Penulisan dalam Bab I dalam tesis adalah sebagai berikut:

Bab I merupakan pendahuluan yang diawali dengan latar belakang masalah berisi tentang isu-isu dasar penelitian, alasan dan kebaruan pokok masalah sehingga layak untuk dikembangkan oleh peneliti. Rumusan masalah, tujuan dan kegunaan penelitian untuk menguraikan manfaat dari penelitian yang dilakukan, yakni untuk pihak akademisi dan praktisi di lembaga keuangan non bank khususnya, dan dilanjutkan dengan sistematika pembahasan untuk mengetahui secara rinci bab-bab dalam penelitian yang dilakukan.

Bab II merupakan penjelasan mengenai landasan teori yang memuat teori-teori yang melandasi penelitian ini, seperti pasar modal di Indonesia, pasar modal syariah, saham syariah JII, saham konvensional BISNIS 27, *Januari Effect*, dan teori lainnya yang menjadi dasar acuan teori yang digunakan dalam analisis penelitian. Bab ini juga menjelaskan hasil penelitian terdahulu yang berkaitan dengan penelitian yang akan dilakukan. Sehingga melalui landasan teori dari penelitian terdahulu, peneliti menemukan kebaruan yang perlu di bahas terkait pengaruh saham syariah JII dan saham

BISNIS 27 untuk saham dalam bentuk konvensional terhadap ukuran besar-kecil *January effect* di pasar modal Indonesia.

Bab III membahas tentang metodologi penelitian yang akan digunakan, bab ini berisi penjelasan mengenai jenis dan sifat penelitian, populasi, dan sampel penelitian, metode pengumpulan data, definisi operasional dan metode analisis data.

Bab IV adalah analisis data dan pembahasan, bab ini berisi tentang hasil analisis dari pengelolaan data, baik analisis secara deskriptif maupun analisis pengujian hipotesis yang telah dilakukan. Pembahasan analisis tingkat *return* dan abnormal *return* pada saham syariah, dan saham konvensional terhadap besar-kecil tingkat harga saham di bulan Januari dari tahun 2011-2015.

Bab V adalah penutup, bab ini memaparkan kesimpulan, keterbatasan dan saran dari hasil analisis data yang berkaitan dengan penelitian.

BAB V

KESIMPULAN DAN SARAN

A. Kesimpulan

Penelitian yang dilakukan ini merupakan penelitian empiris sebuah peristiwa yang sering terjadi di pasar modal di Indonesia, yang bertujuan untuk menganalisis perbedaan pengaruh sebelum dan sesudah *January Effect* terhadap *return* dan *abnormal return* saham syariah yang diwakili oleh Jakarta Islamic Indeks (JII) dan saham konvensional yang diwakili oleh saham BISNIS 27 selama 5 tahun, dari tahun 2011-2015. Berdasarkan hasil analisis data dan pembahasan hasil penelitian yang telah diuraikan di bab sebelumnya, maka kesimpulan yang dapat diambil dalam penelitian ini adalah sebagai berikut:

1. Hasil Uji statistik terhadap hipotesis pertama menunjukkan bahwa hasil analisis dengan uji paired test ini *return* sebelum dan sesudah *January Effect* menunjukkan bahwa nilai t-6 dan t+6 sampai t-7 dan t+7 menunjukkan nilai diterima karena di bawah 0,05, sehingga sebelum dan sesudah *January Effect* ada perbedaan *return* sebelum dan sesudah *January Effect*. Hasil *abnormal return* sebelum dan sesudah *January Effect* menunjukkan bahwa nilai t-1 dan t+1 sampai t-3 dan t+3, t-5 dan t+5 menunjukkan nilai yang diterima karena menghasilkan nilai signifikansi kurang dari 0,05, artinya ada perbedaan secara signifikan, sehingga sebelum dan sesudah *January Effect* ada perbedaan pengaruh *January Effect* yang terjadi. Kesimpulannya bahwa *January Effect* mempunyai nilai informasi dan nilai ekonomik bagi investor dengan ukuran bahwa *return dan abnormal return* saham JII

berpengaruh terhadap peristiwa *January Effect*. Selain kandungan informasi yang bernilai ekonomik untuk *return* dan *abnormal return* tersebut berbeda disebabkan karena pengaruh banyak investor yang lebih memilih sahamnya dijual murah untuk mengisi hari libur dan menyambut tahun baru.

2. Berdasarkan uji statistik *paired test* menunjukkan bahwa hipotesis kedua yakni *return* sebelum dan sesudah *January Effect* menunjukkan *return* sebelum dan sesudah *January Effect* menunjukkan bahwa nilai t-6 dan t+6 sampai t-7 dan t+7 menunjukkan nilai yang diterima karena kurang dari nilai signifikasi diatas 0,05, maka ada perbedaan. Hasil *abnormal return* saham BISNIS 27 sebelum dan sesudah *January Effect* menunjukkan bahwa nilai t-1 dan t+1, t-3 dan t+3 sampai t-6 dan t+6 menunjukkan nilai yang diterima karena menghasilkan nilai signifikasi kurang dari 0,05, sehingga sebelum dan sesudah *January Effect* ada perbedaan pengaruh *January Effect* yang terjadi pada saham BISNIS 27. Dengan demikian hipotesis kedua terjadi bahwa sebelum dan sesudah *January Effect* mempunyai nilai ekonomi dan kandungan informasi bagi investor dengan ukuran perubahan *return* dan *abnormal return* terhadap saham BISNIS 27 atau saham konvensional. Selain disebabkan oleh kandungan informasi yang bernilai ekonomik, investor saham syariah maupun saham konvensional menjual ataupun membeli saham untuk mengisi liburan dan menyambut tahun baru dengan keluarganya.

3. Hasil uji *independent t* menunjukkan bahwa kedua sampel antara saham *Jakarta Islamic Indeks* (JII) dan saham BISNIS 27 dapat dilihat bahwa

saham JII menunjukkan nilai rata-rata (*mean*) *Return* saham JII sebelum *January Effect* sebesar 0,520 lebih besar dari *return* saham BISNIS 27 sebesar 0,288 selama lima tahun dari tahun 2011-2015. Berdasarkan tabel tersebut bisa di simpulkan bahwa jumlah *return* saham yang ditunjukkan oleh Saham *Jakarta Islamic Indonesia (JII)* lebih besar dari *Return* saham BISNIS 27 di pasar modal Indonesia. Analisa deskripsi kedua sampel antara saham *Jakarta Islamic Indeks (JII)* dan saham BISNIS 27 menunjukkan nilai rata-rata (*mean*) *Return* saham JII sesudah *January Effect* sebesar -0,028 lebih besar dari *return* saham BISNIS 27 sebesar 0,010 selama lima tahun dari tahun 2011-2015. Berdasarkan hasil pengujian tersebut bisa di simpulkan bahwa jumlah *return* saham yang ditunjukkan oleh Saham *Jakarta Islamic Indonesia (JII)* lebih besar dari *Return* saham BISNIS 27 di pasar modal Indonesia. Hasil analisa deskripsi kedua sampel antara saham *Jakarta Islamic Indeks (JII)* dan saham BISNIS 27 menunjukkan nilai rata-rata (*mean*) *Abnormal Return* saham JII sebelum *January Effect* sebesar 0,114 lebih kecil dari *Abnormal return* saham BISNIS 27 sebesar 0,115 selama lima tahun dari tahun 2011-2015. Hasil ini bisa di simpulkan bahwa jumlah *abnormal return* saham yang ditunjukkan oleh Saham *Jakarta Islamic Indonesia (JII)* lebih kecil dari *Abnormal Return* saham BISNIS 27 di pasar modal Indonesia, Hasil deskriptif dan pengujian ini setara dengan hipotesis penelitian ini bahwa *abnormal return* saham JII mempunyai kandungan informasi yang lebih kecil dari pada saham BISNIS 27. Dari hasil analisa deskripsi Kedua Sampel antara Saham

Jakarta Islamic Indeks (JII) dan saham BISNIS 27 menunjukkan nilai rata-rata (*mean*) *Abnormal Return* saham JII sesudah *January Effect* sebesar 0,2676, lebih besar dari *Abnormal return* saham BISNIS 27 sebesar 0,2709 selama lima tahun dari tahun 2011-2015. Berdasarkan tabel tersebut bisa disimpulkan bahwa jumlah *abnormal return* saham yang ditunjukkan oleh Saham *Jakarta Islamic Indonesia (JII)* lebih kecil dari *Abnormal Return* saham BISNIS 27 di pasar modal Indonesia. Pengaruh *January Effect* pada perusahaan JII secara dominan lebih besar pada variabel *return* sebelum dan sesudah namun berbeda pada *abnormal return* saham sebelum dan sesudah *january effect* menunjukkan bahwa *return* saham JII lebih kecil dibandingkan dengan saham BISNIS 27. Mengidentifikasi bahwa investor dalam merespon dan menyerap informasi diseputaran seminggu sebelum dan seminggu sesudah *January Effect* secara cepat, situasi perdagangan yang ada pada perusahaan tersebut aktif karena investor lebih bisa mengenali pasar yang ada sehingga tidak terjadi kepanikan akibat peristiwa pengumuman tersebut. Meskipun perusahaan JII dan perusahaan BISNIS 27 masing-masing memiliki kelebihan misalnya perusahaan JII memiliki saham yang paling unggul, dan perusahaan BISNIS 27 tergolong perusahaan baru yang diterbitkan Bursa Efek Indonesia yang di lihat dari ROA, ROE dan likuiditas perusahaannya, akan tetapi kedua perusahaan tersebut tergolong aktif diperdagangkan dengan kapitalisasi pasar tertinggi. Kesimpulan *abnormal return* saham JII lebih kecil pada periode sebelum dan sesudah *january effect*. *Abnormal Return* sebelum dan sesudah

menunjukkan bahwa *returnnya* lebih tinggi dibandingkan dengan saham BISNIS 27, akan tetapi lebih kecil pada abnormal *return* sesudah *January Effect*. Sesudah *January Effect* memiliki kandungan informasi yang lebih kecil. Kemungkinan disebabkan oleh para investor lebih memilih menjual sahamnya sebelum awal Januari untuk berlibur dengan keluarganya atau dalam rangka menyambut tahun baru.

B. Saran

1. Bagi Kepentingan Praktisi

- a. Untuk mendapatkan keuntungan atau menghindari kerugian dari berita yang beredar di pasar modal baik syariah maupun konvensional, calon investor harus bereaksi secara cepat terhadap informasi baru khususnya pada *corporate actions* yang memiliki kandungan informasi seperti pengumuman pembagian dividen, *January Effect*, *Stock Split*, dan pengumuman-pengumuman lainnya, dan sebelum informasi tersebut terserap secara sempurna oleh pasar untuk membentuk harga keseimbangan yang baru.
- b. Calon Investor juga sebaiknya mencoba mencari informasi secara pribadi yang akurat dari “orang dalam” dan segera bereaksi dan memanfaatkan informasi tersebut.

2. Bagi pemerintah sebaiknya tetap menjaga dan terus memperbaiki regulasi-regulasi terkait pasar modal syariah maupun pasar modal konvensional yang selama ini diterapkan untuk tetap menjaga pasar modal di Indonesia dalam kondisi yang efisien setiap waktu.

3. Bagi kepentingan akademis dan penelitian selanjutnya:
 - a. Untuk menambah bukti empiris terhadap efisiensi pasar modal baik pasar modal syariah ataupun pasar modal konvensional, hendaknya dilakukan pengujian efisiensi pasar modal untuk berbagai *corporate actions* yang dilakukan oleh perusahaan seperti pengumuman *stock split*, *January Effect*, *pembagian deviden*, *size effect* ataupun merger serta peristiwa-peristiwa eksternal seperti regulasi pemerintah maupun peristiwa ekonomi, sosial dunia yang berdampak secara umum.
 - b. Melakukan pengujian efisien pasar modal syariah yang berkaitan dengan anomali atau penyimpangan-penyimpangan yang biasanya terjadi di pasar modal, dan khususnya pasar modal syariah seperti DES di pasar modal Indonesia dengan mengukur abnormal *return* terhadap anomali-anomali *January effect*, *Stock split* ataupun pengaruh *size effect*, serta lebih banyak menambahkan ukuran variabel untuk melihat perbedaan *return* dan abnormal *return* saham syariah dengan saham konvensional, seperti misalnya tidak terbatas hanya pada saham JII dan saham BISNIS 27, akan tetapi menggunakan saham syariah lainnya, seperti IISS, DES dan untuk saham konvensional dapat menggunakan saham LQ45, dan seterusnya.

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LAMPIRAN 1

RETURN dan ABNORMAL RETURN SAHAM JII 2011-2015

2011	AALI	RETURN				ABNORMAL RETURN			
		Date	Sebelum	Date	Setelah	Date	Sebelum	Date	Setelah
		Dec 21, 2010	0,050767729	Jan 03, 2011	0,022912995	Dec 21, 2010	0,031534427	Jan 03, 2011	0,016429956
		Dec 22, 2010	-0,018118084	Jan 04, 2011	-0,013079574	Dec 22, 2010	-0,013507712	Jan 04, 2011	-0,021809239
		Dec 23, 2010	-0,002064605	Jan 05, 2011	-0,01888739	Dec 23, 2010	0,000462545	Jan 05, 2011	-0,025177183
		Dec 27, 2010	0,020559459	Jan 06, 2011	0	Dec 27, 2010	0,016754977	Jan 06, 2011	0,012540602
		Dec 28, 2010	0,006039361	Jan 07, 2011	-0,036601149	Dec 28, 2010	-0,003537856	Jan 07, 2011	-0,008549032
		Dec 29, 2010	0,007976155	Jan 10, 2011	-0,020024348	Dec 29, 2010	-0,002742453	Jan 10, 2011	0,022080045
		Dec 30, 2010	0,039690142	Jan 11, 2011	-0,02651645	Dec 30, 2010	0,038530438	Jan 11, 2011	-0,019783759
2012		Dec 21, 2011	0,019270649	Jan 02, 2012	0,002321532	Dec 21, 2011	0,008096288	Jan 02, 2012	1,002321532
		Dec 22, 2011	-0,002332275	Jan 03, 2012	0,002316155	Dec 22, 2011	-0,002640634	Jan 03, 2012	0,002316155
		Dec 23, 2011	0,007112659	Jan 04, 2012	0,006884267	Dec 23, 2011	0,006662118	Jan 04, 2012	-0,005956982
		Dec 27, 2011	0,011754247	Jan 05, 2012	-0,0159694	Dec 27, 2011	0,013787351	Jan 05, 2012	-0,015672529
		Dec 28, 2011	0	Jan 06, 2012	0,006948156	Dec 28, 2011	0,005335895	Jan 06, 2012	0,016379172
		Dec 29, 2011	0,004637313	Jan 09, 2012	-0,002316155	Dec 29, 2011	-0,005858255	Jan 09, 2012	-0,007394436
		Dec 30, 2011	0,004615908	Jan 10, 2012	-0,002273167	Dec 30, 2011	0,001144971	Jan 10, 2012	-0,015070571
2013		Dec 18, 2012	-0,034756402	Jan 02, 2013	0,017740131	Dec 18, 2012	-0,031398985	Jan 02, 2013	0,01083901
		Dec 19, 2012	0,027699285	Jan 03, 2013	0,032453936	Dec 19, 2012	0,033622873	Jan 03, 2013	0,020310777
		Dec 20, 2012	-0,016175023	Jan 04, 2013	-0,004867167	Dec 20, 2012	-0,011260399	Jan 04, 2013	-0,007313033
		Dec 21, 2012	-0,008217603	Jan 07, 2013	0,002445486	Dec 21, 2012	-0,007140113	Jan 07, 2013	0,006445468
		Dec 26, 2012	0,01657718	Jan 08, 2013	-0,009707258	Dec 26, 2012	0,010729727	Jan 08, 2013	0,990292742
		Dec 27, 2012	0,038043633	Jan 09, 2013	-0,012214524	Dec 27, 2012	0,036461126	Jan 09, 2013	-0,012214524

	Dec 28, 2012	0,031412951	Jan 10, 2013	-0,032160856	Dec 28, 2012	0,023295983	Jan 10, 2013	-0,021718333
2014	Dec 18, 2013	0,024279492	Jan 02, 2014	-0,017937782	Dec 18, 2013	0,020948829	Jan 02, 2014	-0,030358878
	Dec 19, 2013	0,015063784	Jan 03, 2014	-0,048665219	Dec 19, 2013	0,006556248	Jan 03, 2014	-0,032578864
	Dec 20, 2013	0,023352199	Jan 06, 2014	-0,060776942	Dec 20, 2013	0,0319581	Jan 06, 2014	-0,047894279
	Dec 23, 2013	-0,00413709	Jan 07, 2014	-0,023825407	Dec 23, 2013	-0,002718924	Jan 07, 2014	-0,017401134
	Dec 24, 2013	0,014561833	Jan 08, 2014	0,060480328	Dec 24, 2013	0,011406408	Jan 08, 2014	0,05454615
	Dec 27, 2013	0,012327055	Jan 09, 2014	-0,013164557	Dec 27, 2013	0,009912015	Jan 09, 2014	-0,013314536
	Dec 30, 2013	0,018265423	Jan 10, 2014	-0,051121787	Dec 30, 2013	0,003738889	Jan 10, 2014	-0,06391569
2015	Dec 18, 2014	0,040200534	Jan 02, 2015	0,013416429	Dec 18, 2014	0,024708975	Jan 02, 2015	0,010354814
	Dec 19, 2014	-0,017161389	Jan 05, 2015	0,004057055	Dec 19, 2014	-0,023224366	Jan 05, 2015	0,008253926
	Dec 22, 2014	0,002153987	Jan 06, 2015	-0,015184382	Dec 22, 2014	0,005847611	Jan 06, 2015	-0,005414267
	Dec 23, 2014	0,014176613	Jan 07, 2015	0,01645504	Dec 23, 2014	0,011444906	Jan 07, 2015	0,009103521
	Dec 24, 2014	0,001082202	Jan 08, 2015	0,021244954	Dec 24, 2014	-0,004171738	Jan 08, 2015	0,020476758
	Dec 29, 2014	0,019323454	Jan 09, 2015	0,029748284	Dec 29, 2014	0,017000574	Jan 09, 2015	0,028788775
	Dec 30, 2014	0,021034026	Jan 12, 2015	-0,006747475	Dec 30, 2014	0,011764037	Jan 12, 2015	-0,001187659
2011 ADRO	Dec 21, 2010	0,02	Jan 03, 2011	0,049019608	Dec 21, 2010	0,000766698	Jan 03, 2011	0,042536569
	Dec 22, 2010	-0,029411765	Jan 04, 2011	0,074766355	Dec 22, 2010	-0,024801392	Jan 04, 2011	0,06603669
	Dec 23, 2010	0,02020202	Jan 05, 2011	-0,008695652	Dec 23, 2010	0,02272917	Jan 05, 2011	-0,014985445
	Dec 27, 2010	0	Jan 06, 2011	-0,026315789	Dec 27, 2010	-0,003804482	Jan 06, 2011	-0,013775188
	Dec 28, 2010	-0,00990099	Jan 07, 2011	-0,027027027	Dec 28, 2010	-0,019478208	Jan 07, 2011	0,001025089
	Dec 29, 2010	0,01	Jan 10, 2011	-0,074074074	Dec 29, 2010	-0,000718609	Jan 10, 2011	-0,031969681
	Dec 30, 2010	0,00990099	Jan 11, 2011	-0,01	Dec 30, 2010	0,008741286	Jan 11, 2011	-0,00326731
2012	Dec 21, 2011	0,01734104	Jan 02, 2012	-0,005649718	Dec 21, 2011	0,00616668	Jan 02, 2012	0,994350282
	Dec 22, 2011	0	Jan 03, 2012	0,028409091	Dec 22, 2011	-0,00030836	Jan 03, 2012	0,028409091
	Dec 23, 2011	0,005681818	Jan 04, 2012	0,011049724	Dec 23, 2011	0,005231278	Jan 04, 2012	-0,001791526
	Dec 27, 2011	0,005649718	Jan 05, 2012	-0,021857923	Dec 27, 2011	0,007682821	Jan 05, 2012	-0,021561052
	Dec 28, 2011	-0,005617978	Jan 06, 2012	-0,011173184	Dec 28, 2011	-0,000282083	Jan 06, 2012	-0,001742169
	Dec 29, 2011	-0,005649718	Jan 09, 2012	0,005649718	Dec 29, 2011	-0,016145286	Jan 09, 2012	0,000571437
	Dec 30, 2011	0,005681818	Jan 10, 2012	0,02247191	Dec 30, 2011	0,002210881	Jan 10, 2012	0,009674506
2013	Dec 18, 2012	0	Jan 02, 2013	0,094339623	Dec 18, 2012	0,003341165	Jan 02, 2013	0,087438502

	Dec 19, 2012	-0,006289308	Jan 03, 2013	0,005747126	Dec 19, 2012	-0,000342462	Jan 03, 2013	-0,006396033
	Dec 20, 2012	-0,012658228	Jan 04, 2013	0	Dec 20, 2012	-0,00773758	Jan 04, 2013	-0,002445866
	Dec 21, 2012	0,006410256	Jan 07, 2013	-0,011428571	Dec 21, 2012	0,007493734	Jan 07, 2013	-0,00742859
	Dec 26, 2012	0,01910828	Jan 08, 2013	0,005780347	Dec 26, 2012	0,013254452	Jan 08, 2013	1,005780347
	Dec 27, 2012	-0,00625	Jan 09, 2013	-0,005747126	Dec 27, 2012	-0,007833592	Jan 09, 2013	-0,005747126
	Dec 28, 2012	0	Jan 10, 2013	0,011560694	Dec 28, 2012	-0,008134315	Jan 10, 2013	0,022003217
2014	Dec 18, 2013	0,017699115	Jan 02, 2014	-0,027522936	Dec 18, 2013	0,014368452	Jan 02, 2014	-0,039944032
	Dec 19, 2013	0	Jan 03, 2014	-0,047169811	Dec 19, 2013	-0,008507535	Jan 03, 2014	-0,031083457
	Dec 20, 2013	-0,017391304	Jan 06, 2014	-0,079207921	Dec 20, 2013	-0,008785404	Jan 06, 2014	-0,066325258
	Dec 23, 2013	-0,008849558	Jan 07, 2014	-0,053763441	Dec 23, 2013	-0,007431392	Jan 07, 2014	-0,047339168
	Dec 24, 2013	0	Jan 08, 2014	0,068181818	Dec 24, 2013	-0,003155425	Jan 08, 2014	0,06224764
	Dec 27, 2013	-0,035714286	Jan 09, 2014	0,005319149	Dec 27, 2013	-0,038129325	Jan 09, 2014	0,00516917
	Dec 30, 2013	0,009259259	Jan 10, 2014	-0,005291005	Dec 30, 2013	-0,005267275	Jan 10, 2014	-0,018084908
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	Dec 19, 2014	-0,004694836	Jan 05, 2015	-0,014423077	Dec 19, 2014	-0,0108102	Jan 05, 2015	0,984581266
	Dec 22, 2014	0	Jan 06, 2015	-0,014634146	Dec 22, 2014	0,003664022	Jan 06, 2015	-989,2560135
	Dec 23, 2014	-0,004716981	Jan 07, 2015	0	Dec 23, 2014	-0,007311713	Jan 07, 2015	-0,007363041
	Dec 24, 2014	0,004739336	Jan 08, 2015	-0,024752475	Dec 24, 2014	-0,000691607	Jan 08, 2015	-0,025657006
	Dec 29, 2014	-0,018867925	Jan 09, 2015	0,020304569	Dec 29, 2014	-0,021072307	Jan 09, 2015	0,019375912
	Dec 30, 2014	0	Jan 12, 2015	-0,009950249	Dec 30, 2014	-0,00938133	Jan 12, 2015	-0,004440987
2011 AKRA	Dec 21, 2010	-0,012195122	Jan 03, 2011	-0,01734104	Dec 21, 2010	-0,031428424	Jan 03, 2011	-0,02382408
	Dec 22, 2010	-0,018518519	Jan 04, 2011	-0,017647059	Dec 22, 2010	-0,013908146	Jan 04, 2011	-0,026376724
	Dec 23, 2010	0,018867925	Jan 05, 2011	0,005988024	Dec 23, 2010	0,021395074	Jan 05, 2011	-0,000301769
	Dec 27, 2010	0,030864198	Jan 06, 2011	-0,017857143	Dec 27, 2010	0,027059716	Jan 06, 2011	-0,005316541
	Dec 28, 2010	0,011976048	Jan 07, 2011	-0,024242424	Dec 28, 2010	0,00239883	Jan 07, 2011	0,003809692
	Dec 29, 2010	0,017751479	Jan 10, 2011	-0,049689441	Dec 29, 2010	0,007032871	Jan 10, 2011	-0,007585047

	Dec 30, 2010	0,005813953	Jan 11, 2011	0,006535948	Dec 30, 2010	0,00465425	Jan 11, 2011	0,013268638
2012	Dec 21, 2011	0,008474576	Jan 02, 2012	0	Dec 21, 2011	-0,002699784	Jan 02, 2012	1
	Dec 22, 2011	0	Jan 03, 2012	0,016528926	Dec 22, 2011	-0,00030836	Jan 03, 2012	0,016528926
	Dec 23, 2011	-0,008403361	Jan 04, 2012	0,032520325	Dec 23, 2011	-0,008853902	Jan 04, 2012	0,019679076
	Dec 27, 2011	0	Jan 05, 2012	0,039370079	Dec 27, 2011	0,002033104	Jan 05, 2012	0,03966695
	Dec 28, 2011	0,016949153	Jan 06, 2012	0,015151515	Dec 28, 2011	0,022285047	Jan 06, 2012	0,024582531
	Dec 29, 2011	0,008333333	Jan 09, 2012	0,007462687	Dec 29, 2011	-0,002162235	Jan 09, 2012	0,002384406
	Dec 30, 2011	0	Jan 10, 2012	0,007407407	Dec 30, 2011	-0,003470937	Jan 10, 2012	-0,005389997
2013	Dec 18, 2012	0,02484472	Jan 02, 2013	0,018518519	Dec 18, 2012	0,028185885	Jan 02, 2013	0,011617398
	Dec 19, 2012	0,018181818	Jan 03, 2013	0,018181818	Dec 19, 2012	0,024128664	Jan 03, 2013	0,006038659
	Dec 20, 2012	-0,900714286	Jan 04, 2013	0	Dec 20, 2012	-0,895793638	Jan 04, 2013	-0,002445866
	Dec 21, 2012	8,772182254	Jan 07, 2013	-0,035714286	Dec 21, 2012	8,773265731	Jan 07, 2013	-0,031714304
	Dec 26, 2012	-0,006134969	Jan 08, 2013	-0,012345679	Dec 26, 2012	-0,011988798	Jan 08, 2013	0,987654321
	Dec 27, 2012	0	Jan 09, 2013	-0,0375	Dec 27, 2012	-0,001583592	Jan 09, 2013	-0,0375
	Dec 28, 2012	0	Jan 10, 2013	-0,006493506	Dec 28, 2012	-0,008134315	Jan 10, 2013	0,003949017
2014	Dec 18, 2013	0,005263158	Jan 02, 2014	0,022857143	Dec 18, 2013	0,001932495	Jan 02, 2014	0,010436047
	Dec 19, 2013	-0,005235602	Jan 03, 2014	0	Dec 19, 2013	-0,013743137	Jan 03, 2014	0,016086355
	Dec 20, 2013	0,005263158	Jan 06, 2014	-0,008938547	Dec 20, 2013	0,013869059	Jan 06, 2014	0,003944116
	Dec 23, 2013	-0,052356021	Jan 07, 2014	-0,003382187	Dec 23, 2013	-0,050937855	Jan 07, 2014	0,003042086
	Dec 24, 2013	-0,011049724	Jan 08, 2014	0,005656109	Dec 24, 2013	-0,014205149	Jan 08, 2014	-0,000278069
	Dec 27, 2013	-0,016759777	Jan 09, 2014	0,003374578	Dec 27, 2013	-0,019174816	Jan 09, 2014	0,003224599
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RETURN DAN ABNORMAL RETURN BISNIS 27 2011-2015

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2011 UNTR	Dec 21, 2010	-0,111111111	Jan 03, 2011	0,018867925	Dec 21, 2010	0,01037196	Jan 03, 2011	0,012035479
	Dec 22, 2010	0,029605263	Jan 04, 2011	0,018518519	Dec 22, 2010	0,02058481	Jan 04, 2011	-0,036002392
	Dec 23, 2010	0,015974441	Jan 05, 2011	-0,02727273	Dec 23, 2010	0,00252715	Jan 05, 2011	-0,006289793
	Dec 27, 2010	0	Jan 06, 2011	0	Dec 27, 2010	0,00248483	Jan 06, 2011	0,03123219
	Dec 28, 2010	0,006289308	Jan 07, 2011	0,018691589	Dec 28, 2010	-0,02520222	Jan 07, 2011	0,012761596
	Dec 29, 2010	-0,015625	Jan 10, 2011	-0,01529052	Dec 29, 2010	-0,0011948	Jan 10, 2011	0,032787623
	Dec 30, 2010	0,00952381	Jan 11, 2011	-0,00931677	Dec 30, 2010	0,01770822	Jan 11, 2011	-0,012076087
2012	Dec 21, 2011	0,169329073	Jan 02, 2012	0,010928962	Dec 21, 2011	-0,03030004	Jan 02, 2012	1,016216216
	Dec 22, 2011	-0,019125683	Jan 03, 2012	0,016216216	Dec 22, 2011	0,01361922	Jan 03, 2012	-0,013297872
	Dec 23, 2011	0,013927577	Jan 04, 2012	-0,01329787	Dec 23, 2011	0,02152748	Jan 04, 2012	-0,015536667
	Dec 27, 2011	0,021978022	Jan 05, 2012	-0,00269542	Dec 27, 2011	0,01009762	Jan 05, 2012	0,043540114
	Dec 28, 2011	0,008064516	Jan 06, 2012	0,043243243	Dec 28, 2011	-0,01866411	Jan 06, 2012	0,048291119
	Dec 29, 2011	-0,024	Jan 09, 2012	0,038860104	Dec 29, 2011	-0,01049557	Jan 09, 2012	-0,047472295
	Dec 30, 2011	0	Jan 10, 2012	-0,04239401	Dec 30, 2011	0,00745802	Jan 10, 2012	0,008035929
2013	Dec 18, 2012	0,132653061	Jan 02, 2013	-0,00469484	Dec 18, 2012	-0,01467685	Jan 02, 2013	-0,023410555
	Dec 19, 2012	-0,018018018	Jan 03, 2013	-0,01650943	Dec 19, 2012	-0,00322747	Jan 03, 2013	0,035818471
	Dec 20, 2012	-0,009174312	Jan 04, 2013	0,047961631	Dec 20, 2012	0,00260583	Jan 04, 2013	0,008995782
	Dec 21, 2012	-0,002314815	Jan 07, 2013	0,011441648	Dec 21, 2012	-0,04532024	Jan 07, 2013	-0,011837122
	Dec 26, 2012	-0,046403712	Jan 08, 2013	-0,0158371	Dec 26, 2012	0,00631162	Jan 08, 2013	0,997701149
	Dec 27, 2012	0,01216545	Jan 09, 2013	-0,00229885	Dec 27, 2012	0,02245487	Jan 09, 2013	-0,002304147

	Dec 28, 2012	0,024038462	Jan 10, 2013	-0,00230415	Dec 28, 2012	-0,01282915	Jan 10, 2013	0,001204648
2014	Dec 18, 2013	0,2004662	Jan 02, 2014	0,019157088	Dec 18, 2013	0,00637807	Jan 02, 2014	-0,034977487
	Dec 19, 2013	0,009708738	Jan 03, 2014	-0,02255639	Dec 19, 2013	-0,01235369	Jan 03, 2014	0,046855585
	Dec 20, 2013	-0,003846154	Jan 06, 2014	0,030769231	Dec 20, 2013	0,0086059	Jan 06, 2014	0,001688633
	Dec 23, 2013	0	Jan 07, 2014	-0,01119403	Dec 23, 2013	0,00527917	Jan 07, 2014	0,015858236
	Dec 24, 2013	0,003861004	Jan 08, 2014	0,009433962	Dec 24, 2013	-0,02046312	Jan 08, 2014	-0,026494926
	Dec 27, 2013	-0,017307692	Jan 09, 2014	-0,02056075	Dec 27, 2013	0,01911138	Jan 09, 2014	-0,000149979
	Dec 30, 2013	0,021526419	Jan 10, 2014	0	Dec 30, 2013	0,00463055	Jan 10, 2014	-0,017564895
2015	Dec 18, 2014	0,196548418	Jan 02, 2015	0,013481364	Dec 18, 2014	-0,03145563	Jan 02, 2015	0,007927995
	Dec 19, 2014	-0,016025641	Jan 05, 2015	0,010954617	Dec 19, 2014	0,02645793	Jan 05, 2015	1,005970287
	Dec 22, 2014	0,03257329	Jan 06, 2015	0,006965944	Dec 22, 2014	0,01312774	Jan 06, 2015	-989,2429166
	Dec 23, 2014	0,009463722	Jan 07, 2015	-0,00153728	Dec 23, 2014	-0,01821973	Jan 07, 2015	-0,007363041
	Dec 24, 2014	-0,015625	Jan 08, 2015	0	Dec 24, 2014	-0,00543094	Jan 08, 2015	0,019110866
	Dec 29, 2014	0	Jan 09, 2015	0,020015396	Dec 29, 2014	-0,00141073	Jan 09, 2015	0,006618513
	Dec 30, 2014	0,000793651	Jan 12, 2015	0,00754717	Dec 30, 2014	0,00410003	Jan 12, 2015	0,00101488



LAMPIRAN 3

SAHAM JII SEBELUM DAN SESUDAH 2011-2015

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	t-1	,257774869080	100	1,5507020198786	,1550702019880
	t+1	,009137853850	100	,0254065004741	,0025406500475
Pair 2	t-2	,000635431940	100	,0172112367814	,0017211236782
	t+2	,003719899180	100	,0245456852918	,0024545685293
Pair 3	t-3	-,011031373320	100	,0919130774592	,0091913077460
	t+3	,001725749700	100	,0270332698597	,0027033269861
Pair 4	t-4	,091339663340	100	,8770597817099	,0877059781711
	t+4	-,003452686020	100	,0214159315315	,0021415931532
Pair 5	t-5	,002847101150	100	,0198436750548	,0019843675056
	t+5	-,001341626860	100	,0255214247383	,0025521424739
Pair 6	t-6	,003078186060	100	,0161359584888	,0016135958490
	t+6	-,006547941370	100	,0248854726273	,0024885472628
Pair 7	t-7	,007334484780	100	,0175886549584	,0017588654959
	t+7	-,005250977970	100	,0283809181332	,0028380918134

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	t_1 & t1	100	0,053	0,604
Pair 2	t_2 & t2	100	-0,165	0,101
Pair 3	t_3 & t3	100	0,008	0,936
Pair 4	t_4 & t4	100	-0,148	0,141
Pair 5	t_5 & t5	100	0,084	0,404
Pair 6	t_6 & t6	100	-0,058	0,570
Pair 7	t_7 & t7	100	-0,011	0,912

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 t_1 - t1	,2486370152301	1,5495753467039	,1549575346705	-,0588323518391	,5561063822991	1,605	99	0,112
Pair 2 t_2 - t2	-,0030844672401	,0322202583603	,0032220258361	-,0094776655224	,0033087310424	-,957	99	0,341
Pair 3 t_3 - t3	-,0127571230201	,0955945695469	,0095594569548	-,0317251595575	,0062109135175	-1,335	99	0,185
Pair 4 t_4 - t4	,0947923493601	,8804919014562	,0880491901457	-,0799163463004	,2695010450204	1,077	99	0,284
Pair 5 t_5 - t5	,0041887280101	,0309798955624	,0030979895563	-,0019583553834	,0103358114034	1,352	99	0,179
Pair 6 t_6 - t6	,0096261274301	,0304275618228	,0030427561824	,0035886390337	,0156636158265	3,164	99	0,002
Pair 7 t_7 - t7	,0125854627501	,0335569572695	,0033556957270	,0059270344043	,0192438910959	3,750	99	0,000

LAMPIRAN 4

Abnormal Return saham JII dari tahun 2011-2015

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	t_1	-,000714337360	100	,0202608315005	,0020260831501
	t1	,203475107100	100	,4004091117038	,0400409111705
Pair 2	t_2	,011205154420	100	,1008184049551	,0100818404956
	t2	,184923772410	100	,3826023935731	,0382602393574
Pair 3	t_3	-9,902166625440	100	98,9256764883958	9,8925676488397
	t3	-178,067073196680	100	381,9739396530692	38,1973939653070
Pair 4	t_4	,088392734050	100	,8774667398218	,0877466739823
	t4	-,000859587400	100	,0215649575991	,0021564957600
Pair 5	t_5	,001002533670	100	,0192953559363	,0019295355937
	t5	,205638531720	100	,4014171155778	,0401417115579
Pair 6	t_6	-,000155775560	100	,0178639608807	,0017863960882
	t6	-,003560339700	100	,0186499017480	,0018649901749
Pair 7	t_7	-,000568680280	100	,0152865231470	,0015286523148
	t7	-,006580564880	100	,0260655609335	,0026065560934

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	t_1 & t1	100	-0,052	0,604
Pair 2	t_2 & t2	100	-0,045	0,658
Pair 3	t_3 & t3	100	-0,047	0,641
Pair 4	t_4 & t4	100	-0,140	0,165
Pair 5	t_5 & t5	100	-0,112	0,267
Pair 6	t_6 & t6	100	0,105	0,300
Pair 7	t_7 & t7	100	-0,104	0,302

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 t_1 - t1	- ,2041894444601	,4019809344240	,0401980934425	-,2839511828899	-,1244277060303	-5,080	99	0,000
Pair 2 t_2 - t2	- ,1737186179901	,4000030642586	,0400003064260	-,2530879040689	-,0943493319113	-4,343	99	,0000
Pair 3 t_3 - t3	168,1649065712 401	399,0639897629994	39,9063989763000	88,9819532457121	247,3478598967681	4,214	99	0,000
Pair 4 t_4 - t4	,0892523214501	,8807411192274	,0880741119228	-,0855058244231	,2640104673231	1,013	99	0,313
Pair 5 t_5 - t5	- ,2046359980501	,4040364903190	,0404036490320	-,2848056033651	-,1244663927351	-5,065	99	0,000
Pair 6 t_6 - t6	,0034045641401	,0244371334155	,0024437133416	-,0014442932972	,0082534215772	1,393	99	0,167
Pair 7 t_7 - t7	,0060118846001	,0315622386052	,0031562238606	-,0002507482871	,0122745174871	1,905	99	0,060

LAMPIRAN 5
Return saham BISNIS 27 Sebelum dan Sesudah 2011-2015

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	t_1	,131083995231	130	1,0473949386468	,0918626130323
	t1	,007699841962	130	,0229110296972	,0020094302327
Pair 2	t_2	-,000031499239	130	,0174103276872	,0015269867518
	t2	,005407235200	130	,0240618185860	,0021103610951
Pair 3	t_3	-,009266763600	130	,0805600517337	,0070655839410
	t3	,001476677800	130	,0245141234748	,0021500308581
Pair 4	t_4	,068319975992	130	,7695119731105	,0674906646970
	t4	-,003699709239	130	,0179812093166	,0015770563829
Pair 5	t_5	,003166005615	130	,0180223432887	,0015806640709
	t5	-,003341933315	130	,0228077998195	,0020003763735
Pair 6	t_6	,002740581100	130	,0153946786023	,0013502026324
	t6	-,007567492054	130	,0254905462527	,0022356688008
Pair 7	t_7	,005712327277	130	,0150231542921	,0013176177948
	t7	-,007256477969	130	,0495158575577	,0043428279955

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	t_1 & t1	130	0,012	0,896
Pair 2	t_2 & t2	130	-0,246	0,005
Pair 3	t_3 & t3	130	0,013	0,885
Pair 4	t_4 & t4	130	-0,152	0,085
Pair 5	t_5 & t5	130	-0,054	0,541
Pair 6	t_6 & t6	130	-0,102	0,250
Pair 7	t_7 & t7	130	0,058	0,516

LAMPIRAN IV

Abnormal Return Saham B27 Sebelum dan Sesudah 2011-2015

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	t_1	,015644735400	130	,1298757391912	,0113908558572
	t1	,178522999523	130	,3826276743122	,0335586670165
Pair 2	t_2	-,000099053769	130	,0169789038513	,0014891483783
	t2	-15,044820752254	130	122,2456730677443	10,7216547889651
Pair 3	t_3	-,006757604792	130	,0802165410237	,0070354560587
	t3	- 136,936388882208	130	343,0096125558097	30,0839331391471
Pair 4	t_4	,067157266569	130	,7696955971469	,0675067695904
	t4	-38,032744411169	130	190,9789947844051	16,7499658894859
Pair 5	t_5	-,000889429262	130	,0172262315945	,0015108404563
	t5	,149271590100	130	,3537329314222	,0310244304198
Pair 6	t_6	-,000988231646	130	,0140939499058	,0012361211790
	t6	,035602698200	130	,1961841092674	,0172064846295
Pair 7	t_7	,006988439869	130	,0862043637291	,0075606228509
	t7	-,001449602315	130	,1038131437863	,0091050150268

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 t_1 & t1	130	-0,066	0,458
Pair 2 t_2 & t2	130	-0,051	0,566
Pair 3 t_3 & t3	130	-0,016	0,857
Pair 4 t_4 & t4	130	0,016	0,852
Pair 5 t_5 & t5	130	-0,026	0,773
Pair 6 t_6 & t6	130	0,087	0,324
Pair 7 t_7 & t7	130	0,267	0,002

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 t_1 - t1	-,1628782641232	,4120571227348	,0361398003908	-,2343817443133	-,0913747839330	-4,507	129	0,000
Pair 2 t_2 - t2	15,0447216984847	122,2465376536874	10,7217306181686	-6,1684849205999	36,2579283175691	1,403	129	0,163
Pair 3 t_3 - t3	136,9296312774155	343,0108987211502	30,0840459433097	77,4076095758044	196,4516529790267	4,552	129	0,000
Pair 4 t_4 - t4	38,0999016777386	190,9678564810773	16,7489889956604	4,9616167423160	71,2381866131611	2,275	129	0,025
Pair 5 t_5 - t5	-,1501610193616	,3545916234989	,0310997426970	-,2116926219661	-,0886294167572	-4,828	129	0,000
Pair 6 t_6 - t6	-,0365909298463	,1954610430238	,0171430675247	-,0705089088028	-,0026729508898	-2,134	129	0,035
Pair 7 t_7 - t7	,0084380421847	,1159000037930	,0101651027765	-,0116738626171	,0285499469863	,830	129	0,408

LAMPIRAN V
Return dan AbnormalReturn Saham JII dan BISNIS 27 2011-2015

Group Statistics

	Perusahaan	N	Mean	Std. Deviation	Std. Error Mean
ReturnSebelum	Saham JII	700	,050282623290	,6775648632655	,0256095446475
	Saham B27	910	,028817803197	,4930599506258	,0163447782068
ReturnSesudah	Saham JII	700	-,000287104213	,0257985493522	,0009750935111
	Saham B27	910	-,001040265374	,0288612291293	,0009567404295
AbnormalReturnSebelum	Saham JII	700	,011401124772	,3338559302617	,0126185680743
	Saham B27	910	,011589999802	,2985069725656	,0098954097846
AbnormalReturnSesudah	Saham JII	700	-26,766602229202	160,8831309171123	6,0808107793162
	Saham B27	910	-27,093124168095	161,8023152686367	5,3636945224343

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2- tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
ReturnSebelum	Equal variances assumed	2,459	0,117	,735	1608	0,462	,0214648200934	,0291847920170	-,0357794091531	,0787090493397
	Equal variances not assumed			,707	1227,784	0,480	,0214648200934	,0303809241413	-,0381394546927	,0810690948793
ReturnSesudah	Equal variances assumed	,701	0,403	,543	1608	0,587	,0007531611609	,0013861394298	-,0019656686749	,0034719909965
	Equal variances not assumed			,551	1572,205	0,581	,0007531611609	,0013660745239	-,0019263585114	,0034326808330
AbnormalReturnS ebelum	Equal variances assumed	,026	0,873	-,012	1608	0,990	-,0001888750303	-,0158042263175	-,0311879225428	,0308101724823
	Equal variances not assumed			-,012	1412,339	0,991	-,0001888750303	-,0160358160082	-,0316454545333	,0312677044729
AbnormalReturnS esudah	Equal variances assumed	,006	0,936	,040	1608	0,968	,3265219388932	8,1143898191698	-15,5893698287488	16,2424137065351
	Equal variances not assumed			,040	1507,912	0,968	,3265219388932	8,1083585677891	-15,5783350985935	16,2313789763798

DAFTAR RIWAYAT HIDUP

A. Identitas Diri

Nama : Nurul Susianti, SE. Sy
Tempat/ Tanggal Lahir : Tembere, 31 Desember 1992
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Nama Ayah : Mawardi
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B. Riwayat Pendidikan

- a. SD/MI, Tahun Lulus : SD 2 Batu Nampar, 2005
- b. SMP/MTS, Tahun Lulus : MTS DaruL Aitam Jerowaru, 2008
- c. SMA/MA, Tahun Lulus : MA Daru Aitam Jerowaru, 2011
- d. S1, Tahun Lulus : IAIN Mataram, 2015
- e. S2, Tahun Lulus : UIN Sunan Kalijaga Yogyakarta, 2017

C. Riwayat Pekerjaan

1. Staff Pustaka Fatin Yogyakarta
2. Staff BMT Al-Rasyada, Cakranegara Mataram, NTB

D. Prestasi/Penghargaan

1. Penghargaan Predikat *Cumlaude* sepuluh (10) Terbaik (*The best Ten*), 2015.
2. Piagam Penghargaan Sebagai Juara II Lomba Karya Tulis Kategori Esai, 2014.

3. Piagam Penghargaan Sebagai Juara II Lomba Karya Tulis Ilmiah Mahasiswa (LKTIM) Tingkat Fakultas, 2012.
4. Piagam Penghargaan Sebagai Juara Harapan V Lomba Karya Tulis Kategori Resensi Guru dan Umum, 2014.
5. Piagam Penghargaan Sebagai Peserta Coperence Islamic Economy And Business For Social Welfere, Universitas Ghajah Mada (UGM), 2015.

E. Pengalaman Organisasi

1. Pernah Bergabung Dengan Organisasi Pergerakan Mahasiswa Islam Indonesia (PMII), 2011.
2. Bergabung Dengan Komunitas Bisa Menulis, 2011-Sekarang.

F. Minat Keilmuan

1. Menulis Karya Ilmiah Baik dalam Bidang Ekonomi.
2. Menulis Dalam Bidang Karya Ilmiah Cerpen, Novel, dan Puisi.

G. Karya Ilmiah

1. Paper Tentang Ekonomi dan kesejahteraan Masyarakat.
2. Peper Ekonomi tentang Al-Qur'an dan Multidimensi Kehidupan Manusia.