

ABSTRAK

Penelitian ini bertujuan untuk menganalisa pengaruh *month of the year effect* terhadap *return* dan *abnormal return* Reksadana Syariah Saham. Sampel pada penelitian ini adalah Reksadana Syariah Saham pada periode Januari 2013 sampai Agustus 2017 berupa data Nilai Aktiva Bersih (NAV) bulanan. Pengujian data *return* dan *abnormal return* dilakukan dengan uji Stasioner dengan uji *Unit Root Augmented Dickey-Fuller (ADF)*. Model penelitian untuk menganalisis *month of the year effect* adalah dengan model *Generalized Autoregressive Conditional Heteroscedasticity (GARCH)*. Hasil penelitian menunjukkan bahwa terdapat pengaruh positif *month of the year effect* terhadap *return* reksadana syariah saham yaitu pada bulan Februari, Maret, Juli dan Oktober. Sebaliknya pada bulan Agustus dan November menunjukkan pengaruh negatif *month of the year effect* terhadap *return* reksadana syariah saham. Selanjutnya hasil penelitian menunjukkan bahwa terdapat pengaruh positif *month of the year effect* terhadap *abnormal return* reksadana syariah saham yaitu pada bulan Februari, Maret, Juli, dan Oktober. Sebaliknya pada bulan Agustus dan November menunjukkan pengaruh negatif *month of the year effect* terhadap *abnormal return* reksadana syariah saham.

Kata Kunci : *Month of the year effect, Reksadana Syariah Saham, Return, Abnormal Return, GARCH*

ABSTRACT

The research aimed at analyzing the influence of month of the year effect towards return and abnormal return of Stock Sharia Mutual Fund. The sample of the research was Stock Sharia Mutual Fund in January 2013 until August 2017 period in the form of monthly Net Asset Value (NAV) data. The testing of return and abnormal return data was conducted with Stasioner test with Unit Root Augmented Dickey- Fuller (ADF) test. The research model to analyze month of the year effect was with Generalized Autoregressive Conditional Heteroscedasticity (GARCH) model. The result of the research showed that there was positive influence of month of the year effect towards the return of stock sharia mutual fund, i.e. in February, March, July, and October. On the other hand, in August and November, it showed the negative influence of month of the year effect towards the return of stock sharia mutual fund. Then, the result of the research showed that there was positive influence of month of the year effect towards abnormal return of stock sharia mutual fund in February, March, July and October. On the hand, in August and November, it showed the negative influence of month of the year effect towards abnormal return of stock sharia mutual fund.

Keywords: Month of the Year Effect, Stock Sharia Mutual Fund, Return, Abnormal Return, GARCH