

Tabel 4.1 Nama Perusahaan yang Menjadi Sampel

No	Nama sukuk	Akad	Nama Perusahaan	Tanggal Penerbitan
1	SukukMudharabahBerkelanjutan I ADHI Tahap I tahun 2012	Mudharabah	PT AdhiKarya (Persero) (ADHI)	03 juli 2012
2	SukukMudharabahBerkelanjutan I ADHI Tahap II tahun 2013	Mudharabah	PT AdhiKarya (Persero) (ADHI)	15 Maret 2013
3	SukukMudharabahBerkelanjutan I Adira Finance Tahap II tahun 2014 Seri B	Mudharabah	PT AdiraDinamika Multi Finance (Persero) (ADMF)	12 november 2014
4	SukukIjarahTPS Food I Tahun 2012	Ijarah	PT TPS Foot (Persero) (AISA)	05 April 2013
5	SukukIjarahBerkelanjutan I XL Tahap I Tahun 2015 Seri A	Ijarah	PT XL Axiata (Persero) (EXCL)	02 Desember 2015
6	SukukIjarahBerkelanjutan I XL Tahap I Tahun 2015 Seri B	Ijarah	PT XL Axiata (Persero) (EXCL)	02 Desember 2015
7	SukukIjarahBerkelanjutan I XL Tahap I Tahun 2015 Seri C	Ijarah	PT XL Axiata (Persero) (EXCL)	02 Desember 2015
8	SukukIjarahBerkelanjutan I XL Tahap I Tahun 2015 Seri D	Ijarah	PT XL Axiata (Persero) (EXCL)	02 Desember 2015
9	SukukIjarahBerkelanjutan I IndosatTahap I Tahun 2014 Seri A	Ijarah	PT Indosat (Persero) (ISAT)	12 Desember 2014
10	SukukIjarahBerkelanjutan I IndosatTahap IITahun 2015 Seri A	Ijarah	PT Indosat (Persero) (ISAT)	04 juni 2015
11	SukukIjarahBerkelanjutan I IndosatTahap IIITahun 2015 Seri A	Ijarah	PT Indosat (Persero) (ISAT)	08 Desember 2015
12	SukukIjarahBerkelanjutan I IndosatTahap I Tahun 2014 Seri B	Ijarah	PT Indosat (Persero) (ISAT)	12 Desember 2014
13	SukukIjarahBerkelanjutan I IndosatTahap II Tahun 2015 Seri B	Ijarah	PT Indosat (Persero) (ISAT)	04 juni 2015
14	SukukIjarahBerkelanjutan I IndosatTahap III Tahun 2015 Seri B	Ijarah	PT Indosat(Persero) (ISAT)	08 Desember 2015
15	SukukIjarahBerkelanjutan I IndosatTahap I Tahun 2014 Seri C	Ijarah	PT Indosat(Persero) (ISAT)	12 Desember 2014

16	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri C	Ijarah	PT Indosat (Persero) (ISAT)	04 juni 2015
17	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri D	Ijarah	PT Indosat (Persero) (ISAT)	04 juni 2015
18	Sukuk Ijarah Berkelanjutan I Indosat Tahap II Tahun 2015 Seri E	Ijarah	PT Indosat (Persero) (ISAT)	04 juni 2015
19	Sukuk Ijarah Indosat V Tahun 2012	Ijarah	PT Indosat (Persero) (ISAT)	27 juni 2012
20	Sukuk ijarah berlian laju tanker tahun 2007	Ijarah	PT Berlian Laju Tanker (BLTA)	5 Juli 2007
21	Sukuk ijarah berlian laju tanker tahun 2009 seri A	Ijarah	PT Berlian Laju Tanker (BLTA)	28 Mei 2009
22	Sukuk Ijarah Berlian Laju Tanker II Tahun 2009 seri B	Ijarah	PT Berlian Laju Tanker (BLTA)	28 Mei 2009
23	Sukuk Ijarah Indosat IV Tahun 2009 seri B	Ijarah	PT Indosat (Persero) (ISAT)	8 Desember 2009
24	Sukuk Ijarah Berkelanjutan Summarecon Agung Tahap I Tahun 2013	Ijarah	PT Summarecon Agung (Persero) (SMRA)	Desember 2013
25	Sukuk Ijarah Berkelanjutan I Summarecon Agung Tahap II Tahun 2014	Ijarah	PT Summarecon Agung (Persero) (SMRA)	10 oktober 2014
26	Sukuk Ijarah Berkelanjutan I Summarecon Agung Tahap III Tahun 2015	Ijarah	PT Summarecon Agung (Persero) (SMRA)	16 Desember 2015
27	Sukuk Mudharabah Berkelanjutan I Adira Finance Tahap I tahun 2013 Seri C	Mudharabah	PT Adira Dinamika Multi Finance (Persero) (ADMF)	01 maret 2013
28	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap I tahun 2015 Seri A	Mudharabah	PT Adira Dinamika Multi Finance (Persero) (ADMF)	30 juni 2015
29	Sukuk Mudharabah Berkelanjutan II Adira Finance Tahap I tahun 2015 Seri B	Mudharabah	PT Adira Dinamika Multi Finance (Persero) (ADMF)	30 juni 2015

30	SukukMudharabahBerkelanjutan I Bank BII Tahap I Tahun 2014	Mudharabah	PT Bank Interanasional Indonesia (Persero) (BNI)	08 juli 2014
31	SukukMudharabah II Mayora Indah Tahun 2012	Mudharabah	PT Mayora Indah (Persero) (MYOR)	09 mei 2012

Sumber: www.ibpa.co.id dan www.idx.co.id: Data sekunder yang diolah (2015)



TABULASI DATA PENELITIAN

VARIABEL PENERBITAN OBLIGASI SYARIAH (Y)

NO	KODE	Tanggal	Obligasi Syariah	Ekuitas	Sukuk Ratio (Y)
1	ADHI	3/7/2012	125,000,000,000	1,055,045,334,118	0.118478321
2	ADHI	15/3/2013	125,000,000,000	1,192,587,770,380	0.104814088
3	ADMF	12/11/2014	45,000,000,000	4,067,569,000,000	0.011063119
4	AISA	5/4/2013	300,000,000,000	2,171,675,579,887	0.138142181
5	EXCL	2/12/2015	494,000,000,000	14,091,635,000,000	0.035056259
6	EXCL	2/12/2015	258,000,000,000	14,091,635,000,000	0.018308734
7	EXCL	2/12/2015	323,000,000,000	14,091,635,000,000	0.0229214
8	EXCL	2/12/2015	425,000,000,000	14,091,635,000,000	0.030159737
9	ISAT	12/12/2014	64,000,000,000	14,195,964,000,000	0.004508324
10	ISAT	4/6/2015	2,000,000,000	13,593,814,000,000	0.004045958
11	ISAT	8/12/2015	65,000,000,000	13,240,804,000,000	0.004909067
12	ISAT	12/12/2015	16,000,000,000	14,195,964,000,000	0.001127081
13	ISAT	4/6/2015	76,000,000,000	13,593,814,000,000	0.005590778
14	ISAT	8/12/2015	41,000,000,000	13,240,804,000,000	0.003096489
15	ISAT	12/12/2014	110,000,000,000	14,195,964,000,000	0.007748681
16	ISAT	4/6/2015	61,000,000,000	13,593,814,000,000	0.004928712
17	ISAT	4/6/2015	41,000,000,000	13,593,814,000,000	0.003163203
18	ISAT	4/6/2015	173,000,000,000	13,593,814,000,000	0.012873503
19	ISAT	27/6/2012	300,000,000,000	18,459,222,000,000	0.016251978
20	BLTA	5/7/2007	200,000,000,000	3,000,610,155,100	0.066586249
21	BLTA	28/5/2009	45,000,000,000	5,860,760,000,000	0.007678185
22	BLTA	28/5/2009	55,000,000,000	5,860,760,000,000	0.009384448
23	ISAT	8/12/2009	172,000,000,000	17,907,590,000,000	0.009578069
24	SMRA	11/12/2013	150,000,000,000	4,657,666,667,000	0.032204967
25	SMRA	10/10/2014	300,000,000,000	5,992,636,400,000	0.050061438
26	SMRA	16/12/2015	500,000,000,000	7,315,823,467,000	0.068345006
27	ADMF	1/3/2013	286,000,000,000	5,376,926,000,000	0.053190243
28	ADMF	30/6/2015	441,000,000,000	3,911,820,000,000	0.112735249
29	ADMF	30/6/2015	59,000,000,000	3,911,820,000,000	0.015082494
30	BNII	8/7/2014	300,000,000,000	12,781,239,000,000	0.023471903
31	MYOR	9/5/2012	250,000,000,000	2,665,195,328,542	0.093801755

VARIABEL ABNORMAL RETURN (X1)

NO	KODE	Tanggal	Harga t-1	harga t		Actual Return	IHSG t-1	IHSG t		Expected Return	Abnormal Return
1	ADHI	3/7/2012	1,020	1,030	10	0.009803922	3,991.540	4,049.893	58.353	0.01461917	-0.004815248
2	ADHI	15/3/2013	2,775	2,825	50	0.018018018	4,786.367	4,819.324	32.957	0.006885598	0.01113242
3	ADMF	12/11/2014	11,450	9,175	-2,275	-0.198689956	5,032.284	5,048.841	16.557	0.003290156	-0.201980112
4	AISA	5/4/2013	1,330	1,330	0	0	4,926.681	4,926.068	3.457	0.00070227	-0.00070227
5	EXCL	2/12/2015	3,575	3,670	95	0.026573427	4,557.668	4,631.872	-2,925.796	-0.641950225	0.668523652
6	EXCL	2/12/2015	3,575	3,670	95	0.026573427	4,557.668	4,631.872	-2,925.796	-0.641950225	0.668523652
7	EXCL	2/12/2015	3,575	3,670	95	0.026573427	4,557.668	4,631.872	-2,925.796	-0.641950225	0.668523652
8	EXCL	2/12/2015	3,575	3,670	95	0.026573427	4,557.668	4,631.872	-2,925.796	-0.641950225	0.668523652
9	ISAT	12/12/2014	4,185	4,185	0	0	5,152.695	5,160.433	7.738	0.001501738	-0.001501738
10	ISAT	4/6/2015	3,610	3,610	0	0	5,130.499	5,095.821	-34.678	-0.006759187	0.006759187
11	ISAT	8/12/2015	5,500	5,200	-300	-0.054545455	4,527.392	4,464.182	-57.210	-0.012653183	-0.041892272
12	ISAT	12/12/2014	4,185	4,185	0	0	5,152.695	5,160.433	7.738	0.001501738	-0.001501738
13	ISAT	4/6/2015	3,610	3,610	0	0	5,130.499	5,095.821	-34.678	-0.006759187	0.006759187
14	ISAT	8/12/2015	5,500	5,200	-300	-0.054545455	4,527.392	4,464.182	-57.210	-0.012653183	-0.041892272
15	ISAT	12/12/2014	4,185	4,185	0	0	5,152.695	5,160.433	7.738	0.001501738	-0.001501738
16	ISAT	4/6/2015	3,610	3,610	0	0	5,130.499	5,095.821	-34.678	-0.006759187	0.006759187
17	ISAT	4/6/2015	3,610	3,610	0	0	5,130.499	5,095.821	-34.678	-0.006759187	0.006759187
18	ISAT	4/6/2015	3,610	3,610	0	0	5,130.499	5,095.821	-34.678	-0.006759187	0.006759187
19	ISAT	27/6/2012	3,850	4,100	250	0.064935065	3,811.40	3,934.867	53.466	0.013774923	0.051160142
20	BLTA	5/7/2007	1,660	1,640	-20	-0.012191229	2,196.105	2,220.931	24.826	0.011304569	-0.023495798
21	BLTA	28/5/2009	656	656	0	0	1,892.843	1,902.876	10.033	0.005300471	-0.005300471
22	BLTA	28/5/2009	656	656	0	0	1,892.843	1,902.876	10.033	0.005300471	-0.005300471
23	ISAT	8/12/2009	4,900	4,850	-50	-0.010204082	2,483.758	2,483.892	0.134	5.39638E-05	-0.010258045

24	SMRA	11/12/2013	880	860	-20	-0.022727273	4,275.678	4,271.743	-3.935	-0.000920322	-0.021806951
25	SMRA	10/10/2014	1,165	1,165	0	0	4,993.879	4,962.960	-30.919	-0.006191379	0.006191379
26	SMRA	16/12/2015	1,440	1,470	30	0.020833333	4,409.172	4,483.453	74.281	0.016846927	0.003986406
27	ADMF	1/3/2013	9,550	9,600	50	0.005235602	4,795.789	4,811.613	15.824	0.003299561	0.001936041
28	ADMF	30/6/2015	4,900	4,900	0	0	4,882.578	4,910.658	28.080	0.00575106	-0.00575106
29	ADMF	30/6/2015	4,900	4,900	0	0	4,882.578	4,910.658	28.080	0.00575106	-0.00575106
30	BNII	8/7/2014	289	288	-1	-0.003460208	4,967.031	5,024.712	35.681	0.00715189	-0.010612097
31	MYOR	9/5/2012	22,000	22,000	0	0	4,181.073	4,129.060	-52.013	-0.012440108	0.012440108



VARIABEL TRADING VOLUME ACTIVITY SAHAM (X2)

NO	KODE	Tanggal	Volume	Listed	TVA
1	ADHI	3/7/2012	2,669,500	1801320000	0.001481969
2	ADHI	15/3/2013	11,214,500	1801320000	0.006225712
3	ADMF	12/11/2014	146,700	1000000000	0.000146700
4	AISA	5/4/2013	4,149,000	2926000000	0.001417977
5	EXCL	2/12/2015	3,676,400	8541381670	0.000430422
6	EXCL	2/12/2015	3,676,400	8541381670	0.000430422
7	EXCL	2/12/2015	3,676,400	8541381670	0.000430422
8	EXCL	2/12/2015	3,676,400	8541381670	0.000430422
9	ISAT	12/12/2014	335,300	5433933500	0.000061705
10	ISAT	4/6/2015	150,400	5433933500	0.000027678
11	ISAT	8/12/2015	1,099,700	5433933500	0.000020720
12	ISAT	12/12/2014	335,300	5433933500	0.000061705
13	ISAT	4/6/2015	150,400	5433933500	0.000027678
14	ISAT	8/12/2015	1,099,700	5433933500	0.000020720
15	ISAT	12/12/2014	335,300	5433933500	0.000061705
16	ISAT	4/6/2015	150,400	5433933500	0.000027678
17	ISAT	4/6/2015	150,400	5433933500	0.000027678
18	ISAT	4/6/2015	150,400	5433933500	0.000027678
19	ISAT	27/6/2013	1,802,900	5433933500	0.0000331620
20	BLTA	1/7/2007	4,757,600	4159010436	0.001143926
21	BLTA	28/3/2009	9,089,200	5982000000	0.001519425
22	BLTA	28/3/2009	9,089,200	5982000000	0.001519425
23	ISAT	8/12/2009	1,219,500	5433933500	0.000224423
24	SMRA	11/12/2013	13370500	14426781680	0.000926783
25	SMRA	10/10/2014	14504200	14426781680	0.001005366
26	SMRA	16/12/2015	15624300	14426781680	0.001083007
27	ADMF	1/3/2013	19000	1000000000	0.000019000
28	ADMF	30/6/2015	16000	1000000000	0.000016000
29	ADMF	30/6/2015	16000	1000000000	0.000016000
30	BNII	8/7/2014	289900	60362435090	0.000004803
31	MYOR	9/5/2012	269000	766584000	0.000350907

Lampiran 5

DESCRIPTIVES VARIABLES=Y X1 X2

/STATISTICS=MEAN STDDEV MIN MAX.

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Penerbitan Obligasi Syariah	31	.001	.138	.03514	.039825
Abnormal Return	31	-.202	.669	.07776	.234458
Trading Volume Activity	31	.000	.006	.00064	.001159
Valid N (listwise)	31				

NPAR TESTS

/K-S (NORMAL)=ZRE_1

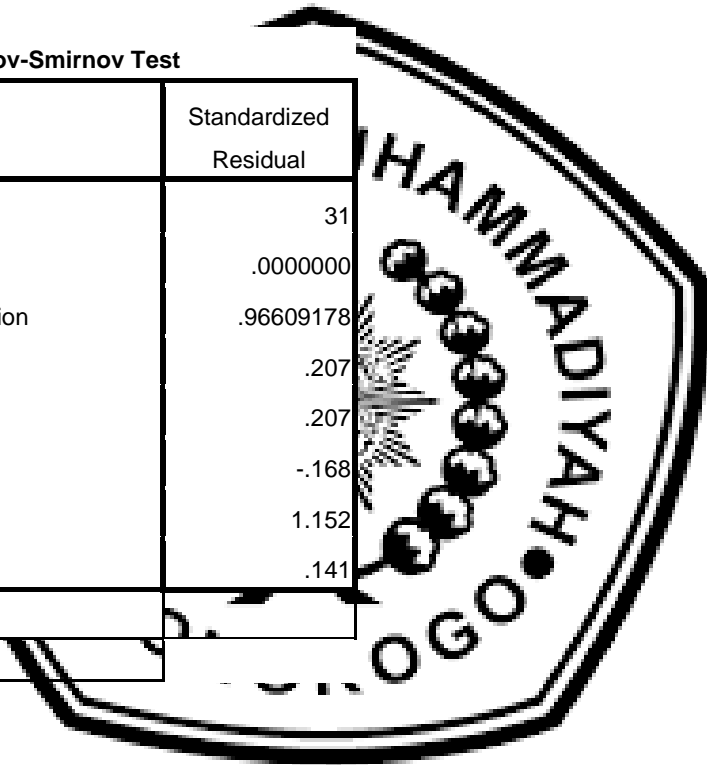
/MISSING ANALYSIS.

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		Standardized Residual
N		31
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.96609178
Most Extreme Differences	Absolute	.207
	Positive	.207
	Negative	-.168
Kolmogorov-Smirnov Z		1.152
Asymp. Sig. (2-tailed)		.141

a. Test distribution is Normal.



REGRESSION

/MISSING LISTWISE

/STATISTICS COEFF OUTS R ANOVA

/CRITERIA=PIN(.05) POUT(.10)

/NOORIGIN

/DEPENDENT abres

/METHOD=ENTER VAR00002 VAR00003.

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	X2, X1 ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: abres

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.354 ^a	.125	.063	.02188

a. Predictors: (Constant), X2, X1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.002	2	.001	2.008	.153 ^a
	Residual	.013	28	.000		
	Total	.015	30			

a. Predictors: (Constant), X2, X1

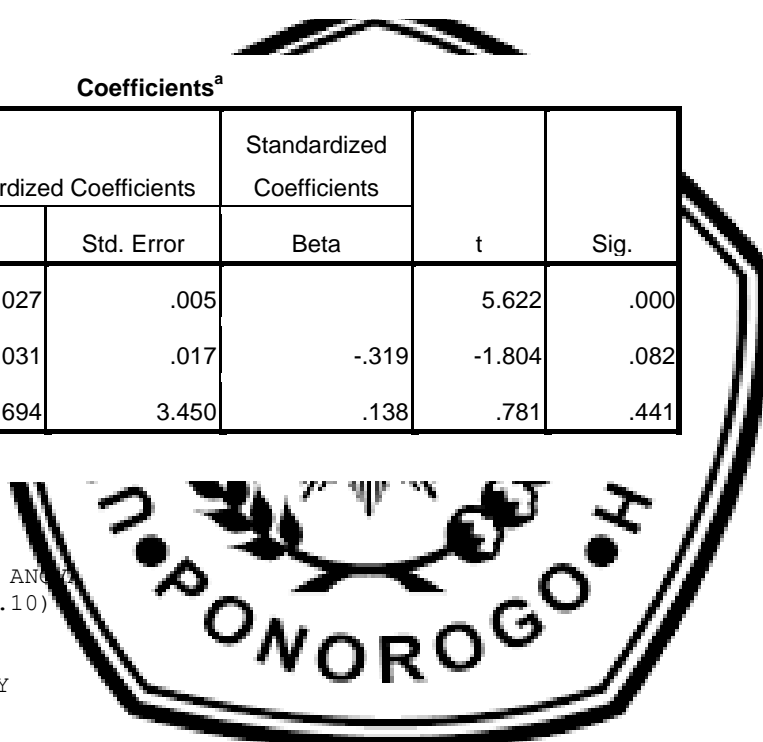
b. Dependent Variable: abres

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.027	.005		5.622	.000
	X1	-.031	.017	-.319	-1.804	.082
	X2	2.694	3.450	.138	.781	.441

a. Dependent Variable: abres

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANCOV
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y
  /METHOD=ENTER X1 X2 Lag_Y
  /RESIDUALS DURBIN.
```



Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Lag_Y, X1, X2 ^a		Enter

a. All requested variables entered.

b. Dependent Variable: Y

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.486 ^a	.236	.148	.034451	1.653

a. Predictors: (Constant), Lag_Y, X1, X2

b. Dependent Variable: Y

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.025	.008		3.197	.003		
X1	-.006	.028	-.033	-.201	.842	.997	1.003
X2	16.707	5.669	.486	2.947	.006	.997	1.003

a. Dependent Variable: Y

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	X1	X2
1	1	1.641	1.000	.19	.11	.16
	2	.896	1.354	.01	.71	.24
	3	.463	1.883	.80	.18	.60

a. Dependent Variable: Y

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.02500	.12881	.03514	.019482	31
Residual	-.042599	.089586	.000000	.034734	31
Std. Predicted Value	-.520	4.808	.000	1.000	31
Std. Residual	-1.185	2.492	.000	.966	31

a. Dependent Variable: Y

```

REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y

  /METHOD=ENTER X1 Lag_Y.

```

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Lag_Y, X1 ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: Y

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.272 ^a	.074	.005	.037224

a. Predictors: (Constant), Lag_Y, X1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.003	2	.001	1.079	.354 ^a
	Residual	.037	27	.001		
	Total	.040	29			

a. Predictors: (Constant), Lag_Y, X1

b. Dependent Variable: Y

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.025	.009		2.709	.012
	X1	-.012	.029	-.078	-.417	.680
	Lag_Y	.262	.180	.273	1.457	.157

a. Dependent Variable: Y

```

REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y

  /METHOD=ENTER X2 Lag_Y.

```

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Lag_Y, X2 ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: Y

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.485 ^a	.235	.179	.033829

a. Predictors: (Constant), Lag_Y, X2

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.010	2	.005	4.152	.027 ^a
	Residual	.031	27	.001		
	Total	.040	29			

a. Predictors: (Constant), Lag_Y, X2

b. Dependent Variable: Y

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.021	.008		2.503	.019
	X2	14.115	5.810	.442	2.429	.022
	Lag_Y	.089	.174	.093	.513	.612

a. Dependent Variable: Y

```
REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT Y

/METHOD=ENTER X1 X2 Lag_Y.
```

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Lag_Y, X1, X2 ^a		Enter

a. All requested variables entered.

b. Dependent Variable: Y

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.486 ^a	.236	.148	.034451

a. Predictors: (Constant), Lag_Y, X1, X2

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.010	3	.003	2.681	.068 ^a
	Residual	.031	26	.001		
	Total	.040	29			

a. Predictors: (Constant), Lag_Y, X1, X2

b. Dependent Variable: Y

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.021	.009		2.453	.021
	X1	-.005	.027	-.032	-.185	.854
	X2	13.992	5.954	.438	2.350	.027
	Lag_Y	.096	.181	.100	.529	.601

a. Dependent Variable: Y