

Chapter V

Conclusion and Suggestion

5.1 Conclusion

After conducting several test to identify the presence of Eid al-Fitr holiday effect, there are some conclusions that can be made, such as:

1. Since the significant level of JKSE is $0.323 > 0.05$, concludes that there is no impact of Eid al-Fitr holiday effect in JKSE returns in the period of 2000 to 2013. Moreover, the result from t-test shows that there is no significant different between the returns in the Eid al-Fitr holidays and the ordinary days in all the years except in 2008. The significant level is $0.009 > 0.05$ but the mean of Ordinary days is bigger than the mean of Eid al-Fitr holidays ($-0.0013 > -0.0126$) which means, in year 2008 Eid al-Fitr holiday returns are significantly lower than the ordinary days. From the result of both the regression analysis and t-test, it can be concluded that there is no impact of Eid al-Fitr holiday effect in 2000 to 2013, thus H1 is not supported.
2. The value of F is 0.750 with the probability is $0.714 > 0.05$. It means that there is no holiday effect in big capitalization group. For the Eid al-Fitr holiday itself the P-value is 0.802 which also bigger than 0.05 that concludes there is Eid al-Fitr holiday effect in the group of big capitalization. Meanwhile a New Year holiday is the only holiday that has significant impact on the stock returns of big capitalization with the P-value is 0.031. Furthermore, on t-test all the significant values are bigger than 0.05, so there are no significant differences between the return in Eid al-Fitr holidays and ordinary days in Big capitalization group during 2000 to 2013.

3. Unlike the result in Big Capitalization, in Small capitalization group, it shows that Holiday effect exists for the small capitalization with the sig F is $0.010 < 0.05$. The holiday effect itself is found to be more profound on New Year holiday and Independence Day, while for the rest holidays the P-value shows that there is no impact of those other holidays on the stock return in small capitalization group, including Eid al-Fitr holidays.
4. By looking the conclusion on number two and three, it can be concluded that there is no relation between Eid al-Fitr holiday effect with the firm size. Therefore, H2 is not supported.

The result in this research is not in a line with the result in most of the Asia where countries where the similar researches have been conducted. The studies from Wong et al. (1990), Tong (1992), Lee et al. (1992), Yen and Shyy (1993) and Ahmad and Hussain (2001) identify strong presence of Chinese Lunar New Year (CNY) effect in some countries in South East Asia where strong Chinese cultural background exists. In addition, Chan et al. (1996) have conducted the research in 4 countries in Asia, which are India, Singapore, Malaysia and Thailand. That research allows them to identify that dominant culture holidays have more profound effect than state holidays.

The different results in the studies have some reasons and factors that may cause those outputs. According to Cadsby and Ratner (1992) the non-universality of such effect suggests that they are strongly linked to local institutions and practices. In addition the argument from Lakonishok and Smidt (1998) stated that seasonal return is not a global phenomenon but it is due to certain idiosyncrasies of the individual market.

Another fact that support the result is that the study from Husnan (1993) and Tamboyoh and Sunarto (2001) the found that Indonesia stock exchange is in a weak form

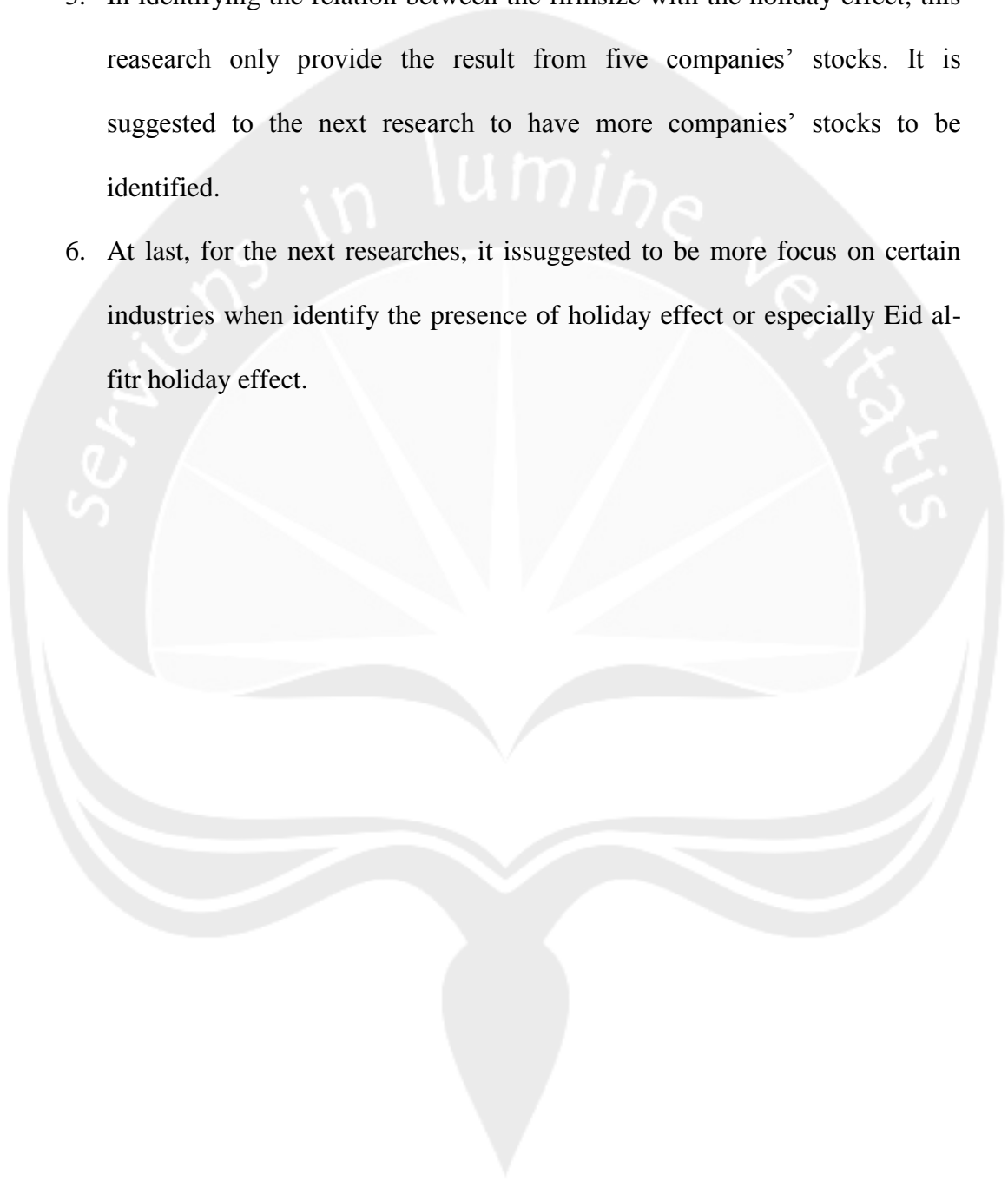
efficiency. As in a weak for the price of the stock only reflect the past information, so that the investors in Indonesia stock exchange cannot use that information to predict the future price. It causes a random movement of the stock and that the current stock prices are independent to its past prices.

Furthermore, The Finding in the small capitalization group is in a line with size effect theory. Size effect is also one of the capital anomalies which the size of the firm is responsible for the abnormal stock returns. In accordance with the size effect, small firms stocks tend to earn higher returns than big firm. Although the research cannot provide the evidence of the relationship between Eid al-Fitr with the firm size of the company, however the significant impact can be seen on The New year holiday and Independence Day return but this finding still needs more investigation.

5.2 Limitation and Suggestions

1. The research ignores some corporate actions, such as dividend announcement, committing on stock split and issuing stock right policies in the period of the research, because it can influence the movement of the companies' stock prices.
2. Since this research also takes JKSE index as one of the populations, this research includes all the stocks that listed on IDX. However, it is better for the next research to be more focus on the stocks which are actively traded during the period of the research.
3. This research does not consider about the presence seasonality returns in IDX. For the next research, it is suggested to consider about the seasonality returns, such as day-of-the week effect and monthly effect.

4. It suggested giving more focus in the pre-holiday because most of the research in other countries finds the presence of the holiday effect on the day prior to holiday.
5. In identifying the relation between the firmsize with the holiday effect, this reasearch only provide the result from five companies' stocks. It is suggested to the next research to have more companies' stocks to be identified.
6. At last, for the next researches, it issuggested to be more focus on certain industries when identify the presence of holiday effect or especially Eid al-fitr holiday effect.



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APPENDIX

1. Classical Assumption

Normality Test

a. Big Capitalization

One-Sample Kolmogorov-Smirnov Test

| | | Return |
|----------------------------------|----------------|--------|
| N | | 3159 |
| Normal Parameters ^{a,b} | Mean | ***** |
| | Std. Deviation | ***** |
| Most Extreme Differences | Absolute | ,023 |
| | Positive | ,023 |
| | Negative | -,016 |
| Kolmogorov-Smirnov Z | | 1,289 |
| Asymp. Sig. (2-tailed) | | ,072 |

a. Test distribution is Normal.

b. Calculated from data.

b. IHSG

One-Sample Kolmogorov-Smirnov Test

| | | Return |
|----------------------------------|----------------|--------|
| N | | 3154 |
| Normal Parameters ^{a,b} | Mean | ***** |
| | Std. Deviation | ***** |
| Most Extreme Differences | Absolute | ,023 |
| | Positive | ,023 |
| | Negative | -,023 |
| Kolmogorov-Smirnov Z | | 1,313 |
| Asymp. Sig. (2-tailed) | | ,064 |

a. Test distribution is Normal.

b. Calculated from data.

c. Small Capitalization

One-Sample Kolmogorov-Smirnov Test

| | | Return |
|----------------------------------|----------------|--------|
| N | | 3168 |
| Normal Parameters ^{a,b} | Mean | ***** |
| | Std. Deviation | ***** |
| Most Extreme Differences | Absolute | ,023 |
| | Positive | ,022 |
| | Negative | -,023 |
| Kolmogorov-Smirnov Z | | 1,296 |
| Asymp. Sig. (2-tailed) | | ,070 |

a. Test distribution is Normal.

b. Calculated from data.

Multicollinearity test-Tolerance and VIF

a. Big Capitalization

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | ,001 | ,000 | | 1,924 | ,054 | | |
| | D1 | ,010 | ,005 | ,038 | 2,157 | ,031 | ,999 | 1,001 |
| | D2 | ,001 | ,003 | ,004 | ,251 | ,802 | ,997 | 1,003 |
| | D3 | -,001 | ,003 | -,004 | -,249 | ,803 | ,998 | 1,002 |
| | D4 | -,001 | ,003 | -,009 | -,502 | ,616 | ,998 | 1,002 |
| | D5 | -,002 | ,003 | -,009 | -,512 | ,608 | ,998 | 1,002 |
| | D6 | ,000 | ,003 | ,001 | ,037 | ,971 | ,998 | 1,002 |
| | D7 | -,001 | ,003 | -,007 | -,377 | ,706 | ,997 | 1,003 |
| | D8 | -,001 | ,003 | -,008 | -,428 | ,669 | ,998 | 1,002 |
| | D9 | ,003 | ,003 | ,019 | 1,069 | ,285 | ,998 | 1,002 |
| | D10 | ,000 | ,003 | -,001 | -,057 | ,955 | ,998 | 1,002 |
| | D11 | -,004 | ,003 | -,021 | -1,166 | ,244 | ,998 | 1,002 |
| | D12 | ,002 | ,003 | ,009 | ,521 | ,602 | ,998 | 1,002 |
| | D13 | ,004 | ,004 | ,020 | 1,130 | ,258 | ,999 | 1,001 |

a. Dependent Variable: Return

b. IHSG

Coefficients(a)

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Collinearity Statistics | |
|-------|------------|-----------------------------|------------|---------------------------|-----------|------|-------------------------|------------|
| | | B | Std. Error | Beta | Tolerance | VIF | B | Std. Error |
| 1 | (Constant) | ,001 | ,000 | | 5,305 | ,000 | | |
| | D1 | ,005 | ,003 | ,035 | 1,959 | ,050 | ,999 | 1,001 |
| | D2 | ,002 | ,002 | ,018 | ,988 | ,323 | ,997 | 1,003 |
| | D3 | -,001 | ,002 | -,009 | -,478 | ,633 | ,998 | 1,002 |
| | D4 | ,001 | ,002 | ,013 | ,752 | ,452 | ,998 | 1,002 |
| | D5 | ,000 | ,002 | -,001 | -,059 | ,953 | ,998 | 1,002 |
| | D6 | -,002 | ,002 | -,015 | -,853 | ,394 | ,998 | 1,002 |
| | D7 | -,002 | ,002 | -,016 | -,893 | ,372 | ,997 | 1,003 |
| | D8 | ,001 | ,002 | ,006 | ,327 | ,744 | ,998 | 1,002 |
| | D9 | ,004 | ,002 | ,045 | 2,529 | ,011 | ,997 | 1,003 |
| | D10 | -,002 | ,002 | -,017 | -,927 | ,354 | ,998 | 1,002 |
| | D11 | -,004 | ,002 | -,033 | -1,830 | ,067 | ,998 | 1,002 |
| | D12 | ,001 | ,002 | ,006 | ,325 | ,745 | ,998 | 1,002 |
| | D13 | ,002 | ,002 | ,019 | 1,067 | ,286 | ,998 | 1,002 |

a Dependent Variable: Return

c. Small Capitalization

Coefficients(a)

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|-------|------------|-----------------------------|------------|---------------------------|-----------|------|-------------------------|------------|
| | | B | Std. Error | Beta | Tolerance | VIF | B | Std. Error |
| 1 | (Constant) | ,001 | ,000 | | 1,529 | ,126 | | |
| | D1 | ,011 | ,004 | ,049 | 2,772 | ,006 | ,999 | 1,001 |
| | D2 | ,005 | ,002 | ,034 | 1,937 | ,053 | ,997 | 1,003 |
| | D3 | -,003 | ,004 | -,016 | -,885 | ,376 | ,999 | 1,001 |
| | D4 | ,004 | ,003 | ,024 | 1,335 | ,182 | ,998 | 1,002 |
| | D5 | ,002 | ,003 | ,015 | ,819 | ,413 | ,998 | 1,002 |
| | D6 | ,002 | ,003 | ,011 | ,631 | ,528 | ,998 | 1,002 |
| | D7 | -,002 | ,003 | -,014 | -,810 | ,418 | ,997 | 1,003 |
| | D8 | ,004 | ,003 | ,019 | 1,047 | ,295 | ,998 | 1,002 |
| | D9 | ,004 | ,003 | ,026 | 1,464 | ,143 | ,998 | 1,003 |
| | D10 | -,001 | ,003 | -,004 | -,224 | ,822 | ,998 | 1,002 |
| | D11 | -,010 | ,003 | -,050 | -2,793 | ,005 | ,998 | 1,002 |
| | D12 | ,002 | ,003 | ,013 | ,731 | ,465 | ,998 | 1,002 |
| | D13 | ,003 | ,004 | ,014 | ,770 | ,441 | ,999 | 1,001 |

a Dependent Variable: Return

Autocorrelation Test

a. Big Caps Autocorrelation

Model Summary(b)

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|---------|----------|-------------------|----------------------------|---------------|
| 1 | ,056(a) | ,003 | -,001 | ,0183731210 32148 | 1,873 |

a Predictors: (Constant), D13, D1, D11, D3, D8, D5, D12, D10, D6, D9, D4, D7, D2

b Dependent Variable: Return

b. IHSG

Model Summary(b)

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|---------|----------|-------------------|----------------------------|---------------|
| 1 | ,078(a) | ,006 | ,002 | ,0120391590 12008 | 1,873 |

a Predictors: (Constant), D13, D1, D11, D3, D8, D5, D10, D12, D6, D4, D9, D7, D2

b Dependent Variable: Return

c. Small Capitalization

Model Summary(b)

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|---------|----------|-------------------|----------------------------|---------------|
| 1 | ,093(a) | ,009 | ,005 | ,0184112749 61655 | 1,942 |

a Predictors: (Constant), D13, D1, D3, D11, D8, D5, D10, D12, D4, D6, D9, D7, D2

b Dependent Variable: Return

Heteroskedasticity Test

a. Big Capitalization

Coefficients(a)

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------------|
| | | B | Std. Error | Beta | B | Std. Error |
| 1 | (Constant) | ,015 | ,000 | | 66,709 | ,000 |
| | D1 | -,001 | ,003 | -,006 | -,355 | ,723 |
| | D2 | -,001 | ,002 | -,007 | -,377 | ,706 |
| | D3 | -,003 | ,002 | -,027 | -1,529 | ,126 |
| | D4 | -,002 | ,002 | -,023 | -1,274 | ,203 |
| | D5 | -,001 | ,002 | -,007 | -,412 | ,680 |
| | D6 | -,002 | ,002 | -,019 | -1,053 | ,292 |
| | D7 | ,001 | ,002 | ,017 | ,947 | ,344 |
| | D8 | -,002 | ,002 | -,019 | -1,053 | ,293 |
| | D9 | -,001 | ,002 | -,012 | -,688 | ,492 |
| | D10 | -,001 | ,002 | -,008 | -,476 | ,634 |
| | D11 | ,000 | ,002 | ,004 | ,220 | ,826 |
| | D12 | ,000 | ,002 | ,004 | ,213 | ,832 |
| | D13 | -,004 | ,002 | -,032 | -1,822 | ,069 |

a Dependent Variable: abs

b. JKSE

Coefficients(a)

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------------|
| | | B | Std. Error | Beta | B | Std. Error |
| 1 | (Constant) | ,009 | ,000 | | 65,010 | ,000 |
| | D1 | ,000 | ,002 | ,002 | ,135 | ,893 |
| | D2 | -,001 | ,001 | -,023 | -1,294 | ,196 |
| | D3 | -,002 | ,001 | -,021 | -1,186 | ,236 |
| | D4 | -,001 | ,001 | -,012 | -,697 | ,486 |
| | D5 | ,000 | ,001 | -,004 | -,250 | ,803 |
| | D6 | 8,33E-005 | ,001 | ,001 | ,073 | ,942 |
| | D7 | ,001 | ,001 | ,010 | ,584 | ,559 |
| | D8 | ,002 | ,001 | ,021 | 1,193 | ,233 |
| | D9 | ,000 | ,001 | ,005 | ,263 | ,793 |
| | D10 | ,001 | ,001 | ,020 | 1,143 | ,253 |
| | D11 | ,000 | ,001 | ,003 | ,155 | ,877 |
| | D12 | -1,04E-005 | ,001 | ,000 | -,009 | ,993 |
| | D13 | -,004 | ,001 | -,054 | -3,016 | ,003 |

a Dependent Variable: abs

c. Small Capitalization

Coefficients(a)

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------------|
| | | B | Std. Error | Beta | B | Std. Error |
| 1 | (Constant) | ,014 | ,000 | | 63,742 | ,000 |
| | D1 | -,001 | ,003 | -,007 | -,402 | ,688 |
| | D2 | 2,07E-005 | ,002 | ,000 | ,013 | ,989 |
| | D3 | ,000 | ,002 | -,003 | -,188 | ,851 |
| | D4 | ,001 | ,002 | ,011 | ,597 | ,551 |
| | D5 | ,001 | ,002 | ,009 | ,513 | ,608 |
| | D6 | ,001 | ,002 | ,012 | ,664 | ,507 |
| | D7 | ,000 | ,002 | -,004 | -,228 | ,820 |
| | D8 | ,004 | ,002 | ,031 | 1,756 | ,079 |
| | D9 | ,004 | ,002 | ,038 | 2,115 | ,034 |
| | D10 | ,003 | ,002 | ,031 | 1,764 | ,078 |
| | D11 | ,003 | ,002 | ,027 | 1,497 | ,134 |
| | D12 | -,001 | ,002 | -,006 | -,353 | ,724 |
| | D13 | ,000 | ,002 | ,002 | ,088 | ,930 |

a. Dependent Variable: abs

2. Regression output of Return (Rt)

a. JKSE

Variables Entered/Removed^a

| Model | Variables Entered | Variables Removed | Method |
|-------|---|-------------------|--------|
| 1 | D13, D1, D11, D3, D8, D5, D10, D12, D6, D4, D9, D7, D2 ^a | | Enter |

a. All requested variables entered.

b. Dependent Variable: Return

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,078 ^a | ,006 | ,002 | ,012039159012008 |

a. Predictors: (Constant), D13, D1, D11, D3, D8, D5, D10, D12, D6, D4, D9, D7, D2

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|------|-------------|-------|-------------------|
| 1 | Regression | ,003 | 13 | ,000 | 1,481 | ,116 ^a |
| | Residual | ,455 | 3140 | ,000 | | |
| | Total | ,458 | 3153 | | | |

a. Predictors: (Constant), D13, D1, D11, D3, D8, D5, D10, D12, D6, D4, D9, D7, D2

b. Dependent Variable: Return

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | ,001 | ,000 | | 5,305 | ,000 |
| | D1 | ,005 | ,003 | ,035 | 1,959 | ,050 |
| | D2 | ,002 | ,002 | ,018 | ,988 | ,323 |
| | D3 | -,001 | ,002 | -,009 | -,478 | ,633 |
| | D4 | ,001 | ,002 | ,013 | ,752 | ,452 |
| | D5 | ,000 | ,002 | -,001 | -,059 | ,953 |
| | D6 | -,002 | ,002 | -,015 | -,853 | ,394 |
| | D7 | -,002 | ,002 | -,016 | -,893 | ,372 |
| | D8 | ,001 | ,002 | ,006 | ,327 | ,744 |
| | D9 | ,004 | ,002 | ,045 | 2,529 | ,011 |
| | D10 | -,002 | ,002 | -,017 | -,927 | ,354 |
| | D11 | -,004 | ,002 | -,033 | -1,830 | ,067 |
| | D12 | ,001 | ,002 | ,006 | ,325 | ,745 |
| | D13 | ,002 | ,002 | ,019 | 1,067 | ,286 |

a. Dependent Variable: Return

b. Big Capitalization

Variables Entered/Removed^b

| Model | Variables Entered | Variables Removed | Method |
|-------|---|-------------------|--------|
| 1 | D13, D1, D11, D3, D8, D5, D12, D10, D6, D9, D4, D7, D2 ^a | | Enter |

a. All requested variables entered.

b. Dependent Variable: Return

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,056 ^a | ,003 | -,001 | ,018373121032148 |

a. Predictors: (Constant), D13, D1, D11, D3, D8, D5, D12, D10, D6, D9, D4, D7, D2

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|------|-------------|------|-------------------|
| 1 | Regression | ,003 | 13 | ,000 | ,750 | ,714 ^a |
| | Residual | 1,062 | 3145 | ,000 | | |
| | Total | 1,065 | 3158 | | | |

a. Predictors: (Constant), D13, D1, D11, D3, D8, D5, D12, D10, D6, D9, D4, D7, D2

b. Dependent Variable: Return

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | ,001 | ,000 | | 1,924 | ,054 |
| | D1 | ,010 | ,005 | ,038 | 2,157 | ,031 |
| | D2 | ,001 | ,003 | ,004 | ,251 | ,802 |
| | D3 | -,001 | ,003 | -,004 | -,249 | ,803 |
| | D4 | -,001 | ,003 | -,009 | -,502 | ,616 |
| | D5 | -,002 | ,003 | -,009 | -,512 | ,608 |
| | D6 | ,000 | ,003 | ,001 | ,037 | ,971 |
| | D7 | -,001 | ,003 | -,007 | -,377 | ,706 |
| | D8 | -,001 | ,003 | -,008 | -,428 | ,669 |
| | D9 | ,003 | ,003 | ,019 | 1,069 | ,285 |
| | D10 | ,000 | ,003 | -,001 | -,057 | ,955 |
| | D11 | -,004 | ,003 | -,021 | -1,166 | ,244 |
| | D12 | ,002 | ,003 | ,009 | ,521 | ,602 |
| | D13 | ,004 | ,004 | ,020 | 1,130 | ,258 |

a. Dependent Variable: Return

c. Small Capitalization

Variables Entered/Removed^b

| Model | Variables Entered | Variables Removed | Method |
|-------|---|-------------------|--------|
| 1 | D13, D1, D3, D11, D8, D5, D10, D12, D4, D6, D9, D7, D2 ^a | | Enter |

a. All requested variables entered.

b. Dependent Variable: Return

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,093 ^a | ,009 | ,005 | ,018411274961655 |

a. Predictors: (Constant), D13, D1, D3, D11, D8, D5, D10, D12, D4, D6, D9, D7, D2

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|------|-------------|-------|-------------------|
| 1 | Regression | ,009 | 13 | ,001 | 2,131 | ,010 ^a |
| | Residual | 1,069 | 3154 | ,000 | | |
| | Total | 1,079 | 3167 | | | |

a. Predictors: (Constant), D13, D1, D3, D11, D8, D5, D10, D12, D4, D6, D9, D7, D2

b. Dependent Variable: Return

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | ,001 | ,000 | | 1,529 | ,126 |
| | D1 | ,011 | ,004 | ,049 | 2,772 | ,006 |
| | D2 | ,005 | ,002 | ,034 | 1,937 | ,053 |
| | D3 | -,003 | ,004 | -,016 | -,885 | ,376 |
| | D4 | ,004 | ,003 | ,024 | 1,335 | ,182 |
| | D5 | ,002 | ,003 | ,015 | ,819 | ,413 |
| | D6 | ,002 | ,003 | ,011 | ,631 | ,528 |
| | D7 | -,002 | ,003 | -,014 | -,810 | ,418 |
| | D8 | ,004 | ,003 | ,019 | 1,047 | ,295 |
| | D9 | ,004 | ,003 | ,026 | 1,464 | ,143 |
| | D10 | -,001 | ,003 | -,004 | -,224 | ,822 |
| | D11 | -,010 | ,003 | -,050 | -2,793 | ,005 |
| | D12 | ,002 | ,003 | ,013 | ,731 | ,465 |
| | D13 | ,003 | ,004 | ,014 | ,770 | ,441 |

a. Dependent Variable: Return

3. t-test Output – Eid al-Fitr Holidays versus Ordinary Days

a. JKSE

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|--------|----------------|-----------------|
| 2000 | Holiday | 8 | -,0045 | ,01514 | ,00535 |
| | Non Holiday | 231 | -,0021 | ,01519 | ,00100 |

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 |
| 2000 | Equal variances assumed | ,024 | ,878 | -,433 | 237 | ,665 | -,00237 | ,00546 | -,01313 | ,00840 |
| | Equal variances not assumed | | | -,435 | 7,497 | ,676 | -,00237 | ,00544 | -,01507 | ,01034 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|---------|----------------|-----------------|
| 2001 Holiday | 4 | ,00441 | ,002603 | ,001302 |
| Non Holiday | 236 | -,00012 | ,014028 | ,000913 |

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 |
| 2001 | Equal variances assumed | 3,614 | ,058 | ,644 | 238 | ,520 | ,004529 | ,007030 | -,009320 | ,018377 |
| | Equal variances not assumed | | | 2,848 | 6,658 | ,026 | ,004529 | ,001590 | ,000729 | ,008328 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|-------|----------------|-----------------|
| 2002 Holiday | 4 | ,0023 | ,01347 | ,00673 |
| Non Holiday | 236 | ,0004 | ,01547 | ,00101 |

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 |
| 2002 | Equal variances assumed | ,061 | ,805 | ,236 | 238 | ,814 | ,00184 | ,00779 | -,01350 | ,01718 |
| | Equal variances not assumed | | | ,270 | 3,136 | ,804 | ,00184 | ,00681 | -,01931 | ,02298 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2003 | Holiday | 4 | ,0130 | ,00786 | ,00393 |
| | Non Holiday | 238 | ,0019 | ,01195 | ,00077 |

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 | |
| 2003 | Equal variances assumed | ,385 | ,536 | 1,844 | 240 | ,066 | ,01107 | ,00600 | -,00075 | ,02289 |
| | Equal variances not assumed | | | 2,764 | 3,238 | ,064 | ,01107 | ,00400 | -,00116 | ,02330 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2004 | Holiday | 4 | ,0108 | ,00644 | ,00322 |
| | Non Holiday | 238 | ,0015 | ,01390 | ,00090 |

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 | |
| 2004 | Equal variances assumed | 1,295 | ,256 | 1,340 | 240 | ,182 | ,00934 | ,00697 | -,00439 | ,02308 |
| | Equal variances not assumed | | | 2,795 | 3,488 | ,057 | ,00934 | ,00334 | -,00050 | ,01919 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|--------|----------------|-----------------|
| 2005 | Holiday | 4 | -,0088 | ,00556 | ,00278 |
| | Non Holiday | 239 | ,0008 | ,01137 | ,00074 |

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 |
| 2005 | Equal variances assumed | 1,328 | ,250 | -1,696 | 241 | ,091 | -,00968 | ,00571 | -,02092 | ,00156 |
| | Equal variances not assumed | | | -3,366 | 3,435 | ,036 | -,00968 | ,00288 | -,01821 | -,00115 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|------------------|-----|-------|----------------|-----------------|
| 2006 Holiday | 4 | ,0029 | ,00130 | ,00065 |
| 2006 Non Holiday | 233 | ,0022 | ,01152 | ,00075 |

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 |
| 2006 | Equal variances assumed | 4,058 | ,045 | ,123 | 235 | ,903 | ,00071 | ,00577 | -,01066 | ,01208 |
| | Equal variances not assumed | | | ,709 | 16,081 | ,488 | ,00071 | ,00100 | -,00141 | ,00282 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|------------------|-----|-------|----------------|-----------------|
| 2007 Holiday | 4 | ,0069 | ,01337 | ,00669 |
| 2007 Non Holiday | 237 | ,0018 | ,01523 | ,00099 |

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 |
| 2007 | Equal variances assumed | ,001 | ,969 | ,667 | 239 | ,506 | ,00511 | ,00767 | -,00999 | ,02021 |
| | Equal variances not assumed | | | ,756 | 3,133 | ,502 | ,00511 | ,00676 | -,01589 | ,02611 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|--------|----------------|-----------------|
| 2008 | Holiday | 3 | -,0126 | ,00513 | ,00296 |
| | Non Holiday | 233 | -,0013 | ,02269 | ,00149 |

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 |
| 2008 | Equal variances assumed | 1,803 | ,181 | -,857 | 234 | ,393 | -,01125 | ,01313 | -,03712 | ,01462 |
| | Equal variances not assumed | | | -3,396 | 3,135 | ,040 | -,01125 | ,00331 | -,02154 | -,00096 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2009 | Holiday | 4 | ,0025 | ,00837 | ,00418 |
| | Non Holiday | 237 | ,0027 | ,01571 | ,00102 |

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 |
| 2009 | Equal variances assumed | 1,431 | ,233 | -,023 | 239 | ,982 | -,00018 | ,00789 | -,01572 | ,01536 |
| | Equal variances not assumed | | | -,042 | 3,368 | ,969 | -,00018 | ,00431 | -,01308 | ,01272 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2010 | Holiday | 4 | ,0139 | ,01893 | ,00946 |
| | Non Holiday | 234 | ,0015 | ,01262 | ,00082 |

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 |
| 2010 | Equal variances assumed | 1,278 | ,259 | 1,932 | 236 | ,055 | ,01239 | ,00641 | -,00024 | ,02502 |
| | Equal variances not assumed | | | 1,304 | 3,046 | ,282 | ,01239 | ,00950 | -,01758 | ,04236 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|-------|----------------|-----------------|
| 2012 Holiday | 4 | ,0014 | ,00423 | ,00211 |
| Non Holiday | 239 | ,0005 | ,00860 | ,00056 |

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 |
| 2012 | Equal variances assumed | 1,256 | ,264 | ,215 | 241 | ,830 | ,00093 | ,00432 | -,00758 | ,00943 |
| | Equal variances not assumed | | | ,424 | 3,430 | ,697 | ,00093 | ,00219 | -,00556 | ,00742 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|-------|----------------|-----------------|
| 2011 Holiday | 4 | ,0028 | ,00401 | ,00201 |
| Non Holiday | 237 | ,0008 | ,01330 | ,00086 |

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 |
| 2011 | Equal variances assumed | 1,819 | ,179 | ,296 | 239 | ,768 | ,00197 | ,00667 | -,01116 | ,01511 |
| | Equal variances not assumed | | | ,904 | 4,215 | ,415 | ,00197 | ,00218 | -,00397 | ,00792 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2013 | Holiday | 4 | ,0023 | ,00871 | ,00436 |
| | Non Holiday | 235 | ,0000 | ,01373 | ,00090 |

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 |
| 2013 | Equal variances assumed | ,845 | ,359 | ,332 | 237 | ,741 | ,00229 | ,00689 | -,01130 | ,01587 |
| | Equal variances not assumed | | | ,514 | 3,259 | ,640 | ,00229 | ,00445 | -,01125 | ,01582 |

b. Big Capitalization

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|--------|----------------|-----------------|
| 2000 | Holiday | 8 | -,0178 | ,03936 | ,01392 |
| | Non Holiday | 231 | -,0025 | ,02279 | ,00150 |

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 |
| 2000 | Equal variances assumed | 6,543 | ,011 | -1,808 | 237 | ,072 | -,01525 | ,00843 | -,03186 | ,00136 |
| | Equal variances not assumed | | | -1,089 | 7,163 | ,311 | -,01525 | ,01400 | -,04819 | ,01770 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2001 | Holiday | 4 | ,0002 | ,01246 | ,00623 |
| | Non Holiday | 236 | ,0019 | ,03183 | ,00207 |

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 |
| 2001 | Equal variances assumed | 1,647 | ,201 | -,105 | 238 | ,917 | -,00167 | ,01596 | -,03312 | ,02977 |
| | Equal variances not assumed | | | -,255 | 3,700 | ,812 | -,00167 | ,00656 | -,02050 | ,01715 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|-------|----------------|-----------------|
| 2002 Holiday | 4 | ,0083 | ,03519 | ,01760 |
| Holiday | 236 | ,0020 | ,03137 | ,00204 |

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 |
| 2002 | Equal variances assumed | ,008 | ,929 | ,397 | 238 | ,692 | ,00628 | ,01584 | -,02493 | ,03749 |
| | Equal variances not assumed | | | ,355 | 3,081 | ,746 | ,00628 | ,01771 | -,04926 | ,06183 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|-------|----------------|-----------------|
| 2003 Holiday | 4 | ,0074 | ,00537 | ,00269 |
| Non Holiday | 238 | ,0024 | ,02312 | ,00150 |

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 |
| 2003 | Equal variances assumed | 2,668 | ,104 | ,425 | 240 | ,671 | ,00493 | ,01159 | -,01790 | ,02775 |
| | Equal variances not assumed | | | 1,602 | 5,152 | ,168 | ,00493 | ,00308 | -,00291 | ,01276 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2004 | Holiday | 4 | ,0081 | ,01151 | ,00575 |
| | Non Holiday | 235 | ,0022 | ,01917 | ,00125 |

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 |
| 2004 | Equal variances assumed | ,919 | ,339 | ,611 | 237 | ,542 | ,00588 | ,00963 | -,01308 | ,02485 |
| | Equal variances not assumed | | | ,999 | 3,290 | ,385 | ,00588 | ,00589 | -,01195 | ,02372 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|---------|-----|--------|----------------|-----------------|
| 2005 | Holiday | 4 | -,0058 | ,01375 | ,00688 |
| | Holiday | 239 | ,0009 | ,01763 | ,00114 |

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 |
| 2005 | Equal variances assumed | ,131 | ,717 | -,757 | 241 | ,450 | -,00671 | ,00887 | -,02417 | ,01075 |
| | Equal variances not assumed | | | -,963 | 3,167 | ,403 | -,00671 | ,00697 | -,02824 | ,01482 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2006 | Holiday | 4 | ,0034 | ,00500 | ,00250 |
| | Non Holiday | 236 | ,0023 | ,01955 | ,00127 |

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 |
| 2006 | Equal variances assumed | 3,064 | ,081 | ,118 | 238 | ,906 | ,00115 | ,00980 | -,01815 | ,02046 |
| | Equal variances not assumed | | | ,411 | 4,752 | ,699 | ,00115 | ,00281 | -,00617 | ,00848 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2007 | Holiday | 4 | ,0085 | ,01704 | ,00852 |
| | Non Holiday | 237 | ,0012 | ,01986 | ,00129 |

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 | |
| 2007 | Equal variances assumed | ,121 | ,728 | ,738 | 239 | ,461 | ,00738 | ,01000 | -,01232 | ,02707 |
| | Equal variances not assumed | | | ,856 | 3,139 | ,452 | ,00738 | ,00862 | -,01937 | ,03413 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|--------|----------------|-----------------|
| 2008 | Holiday | 3 | -,0187 | ,03529 | ,02037 |
| | Non Holiday | 228 | -,0006 | ,02649 | ,00175 |

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 | |
| 2008 | Equal variances assumed | ,458 | ,499 | -1,171 | 229 | ,243 | -,01809 | ,01545 | -,04853 | ,01235 |
| | Equal variances not assumed | | | -,885 | 2,030 | ,468 | -,01809 | ,02045 | -,10485 | ,06867 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|--------|----------------|-----------------|
| 2009 | Holiday | 4 | -,0059 | ,01422 | ,00711 |
| | Non Holiday | 237 | ,0037 | ,02252 | ,00146 |

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 |
| 2009 | Equal variances assumed | ,634 | ,427 | -,848 | 239 | ,397 | -,00959 | ,01131 | -,03187 | ,01269 |
| | Equal variances not assumed | | | -1,322 | 3,259 | ,271 | -,00959 | ,00726 | -,03169 | ,01250 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2010 | Holiday | 4 | ,0154 | ,03452 | ,01726 |
| | Non Holiday | 234 | ,0005 | ,01596 | ,00104 |

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 |
| 2010 | Equal variances assumed | 4,649 | ,032 | 1,804 | 236 | ,072 | ,01486 | ,00824 | -,00136 | ,03109 |
| | Equal variances not assumed | | | ,860 | 3,022 | ,453 | ,01486 | ,01729 | -,03994 | ,06966 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2011 | Holiday | 4 | ,0094 | ,01753 | ,00877 |
| | Non Holiday | 239 | ,0006 | ,01664 | ,00108 |

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 |
| 2011 | Equal variances assumed | ,026 | ,873 | 1,045 | 241 | ,297 | ,00877 | ,00839 | -,00776 | ,02531 |
| | Equal variances not assumed | | | ,993 | 3,091 | ,392 | ,00877 | ,00883 | -,01887 | ,03641 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|-------|----------------|-----------------|
| 2012 Holiday | 4 | ,0076 | ,02679 | ,01340 |
| Non Holiday | 237 | ,0003 | ,01320 | ,00086 |

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 | |
| 2012 | Equal variances assumed | 8,710 | ,003 | 1,069 | 239 | ,286 | ,00726 | ,00678 | -,00611 | ,02062 |
| | Equal variances not assumed | | | ,541 | 3,025 | ,626 | ,00726 | ,01342 | -,03527 | ,04978 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|-------|----------------|-----------------|
| 2013 Holiday | 4 | ,0000 | ,02009 | ,01005 |
| Non Holiday | 234 | ,0002 | ,02116 | ,00138 |

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 | |
| 2013 | Equal variances assumed | ,065 | ,798 | -,014 | 236 | ,989 | -,00015 | ,01066 | -,02116 | ,02086 |
| | Equal variances not assumed | | | -,015 | 3,115 | ,989 | -,00015 | ,01014 | -,03176 | ,03146 |

c. Small Capitalization

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|--------|----------------|-----------------|
| 2000 Holiday | 8 | -,0071 | ,01593 | ,00563 |
| Non Holiday | 228 | -,0024 | ,02039 | ,00135 |

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 |
| 2000 | Equal variances assumed | ,109 | ,742 | -,636 | 234 | ,525 | -,00464 | ,00729 | -,01900 | ,00973 |
| | Equal variances not assumed | | | -,801 | 7,828 | ,447 | -,00464 | ,00579 | -,01804 | ,00877 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|-------|----------------|-----------------|
| 2001 Holiday | 4 | ,0082 | ,01542 | ,00771 |
| Non Holiday | 236 | ,0001 | ,02975 | ,00194 |

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 |
| 2001 | Equal variances assumed | 1,192 | ,276 | ,541 | 238 | ,589 | ,00807 | ,01493 | -,02134 | ,03749 |
| | Equal variances not assumed | | | 1,016 | 3,390 | ,377 | ,00807 | ,00795 | -,01566 | ,03181 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|-------|----------------|-----------------|
| 2002 Holiday | 4 | ,0080 | ,01080 | ,00540 |
| Non Holiday | 236 | ,0010 | ,02987 | ,00194 |

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 |
| 2002 | Equal variances assumed | 1,858 | ,174 | ,467 | 238 | ,641 | ,00700 | ,01498 | -,02251 | ,03650 |
| | Equal variances not assumed | | | 1,219 | 3,828 | ,292 | ,00700 | ,00574 | -,00922 | ,02321 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2003 | Holiday | 4 | ,0179 | ,02503 | ,01252 |
| | Non Holiday | 238 | ,0028 | ,02318 | ,00150 |

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 |
| 2003 | Equal variances assumed | ,001 | ,981 | 1,297 | 240 | ,196 | ,01518 | ,01170 | -,00787 | ,03822 |
| | Equal variances not assumed | | | 1,204 | 3,087 | ,313 | ,01518 | ,01261 | -,02431 | ,05466 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2004 | Holiday | 4 | ,0006 | ,01570 | ,00785 |
| | Non Holiday | 238 | ,0020 | ,02053 | ,00133 |

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 |
| 2004 | Equal variances assumed | ,053 | ,818 | -,134 | 240 | ,894 | -,00138 | ,01033 | -,02172 | ,01896 |
| | Equal variances not assumed | | | -,174 | 3,175 | ,873 | -,00138 | ,00796 | -,02595 | ,02318 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|--------|----------------|-----------------|
| 2005 | Holiday | 4 | -,0018 | ,00905 | ,00452 |
| | Non Holiday | 239 | ,0019 | ,01965 | ,00127 |

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 |
| 2005 | Equal variances assumed | 1,459 | ,228 | -,370 | 241 | ,711 | -,00365 | ,00986 | -,02307 | ,01577 |
| | Equal variances not assumed | | | -,777 | 3,492 | ,486 | -,00365 | ,00470 | -,01748 | ,01018 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|-------|----------------|-----------------|
| 2006 Holiday | 4 | ,0095 | ,01553 | ,00777 |
| Non Holiday | 236 | ,0029 | ,01816 | ,00118 |

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 |
| 2006 | Equal variances assumed | ,001 | ,970 | ,724 | 238 | ,470 | ,00662 | ,00914 | -,01139 | ,02462 |
| | Equal variances not assumed | | | ,842 | 3,141 | ,459 | ,00662 | ,00786 | -,01776 | ,03100 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|-------|----------------|-----------------|
| 2007 Holiday | 4 | ,0190 | ,01858 | ,00929 |
| Non Holiday | 237 | ,0028 | ,02043 | ,00133 |

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 |
| 2007 | Equal variances assumed | ,021 | ,885 | 1,574 | 239 | ,117 | ,01619 | ,01029 | -,00408 | ,03646 |
| | Equal variances not assumed | | | 1,725 | 3,124 | ,179 | ,01619 | ,00939 | -,01302 | ,04540 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|--------|----------------|-----------------|
| 2008 | Holiday | 3 | -,0128 | ,00769 | ,00444 |
| | Non Holiday | 232 | -,0031 | ,03731 | ,00245 |

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 |
| 2008 | Equal variances assumed | 1,809 | ,180 | -,447 | 233 | ,655 | -,00965 | ,02159 | -,05219 | ,03289 |
| | Equal variances not assumed | | | -1,903 | 3,401 | ,142 | -,00965 | ,00507 | -,02476 | ,00546 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2009 | Holiday | 4 | ,0163 | ,01513 | ,00757 |
| | Non Holiday | 230 | ,0027 | ,02202 | ,00145 |

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 |
| 2009 | Equal variances assumed | ,724 | ,396 | 1,231 | 232 | ,219 | ,01363 | ,01107 | -,00818 | ,03544 |
| | Equal variances not assumed | | | 1,769 | 3,225 | ,169 | ,01363 | ,00770 | -,00995 | ,03721 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2010 | Holiday | 4 | ,0189 | ,02627 | ,01313 |
| | Non Holiday | 234 | ,0013 | ,01979 | ,00129 |

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 |
| 2010 | Equal variances assumed | 1,181 | ,278 | 1,750 | 236 | ,081 | ,01755 | ,01003 | -,00221 | ,03730 |
| | Equal variances not assumed | | | 1,329 | 3,059 | ,274 | ,01755 | ,01320 | -,02400 | ,05910 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|--------|----------------|-----------------|
| 2011 Holiday | 4 | -,0030 | ,01076 | ,00538 |
| Non Holiday | 239 | ,0001 | ,01880 | ,00122 |

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 |
| 2011 | Equal variances assumed | ,418 | ,518 | -,335 | 241 | ,738 | -,00316 | ,00944 | -,02175 | ,01543 |
| | Equal variances not assumed | | | -,573 | 3,314 | ,603 | -,00316 | ,00552 | -,01981 | ,01349 |

T-Test

Group Statistics

| Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------------|-----|--------|----------------|-----------------|
| 2012 Holiday | 4 | -,0021 | ,01108 | ,00554 |
| Non Holiday | 239 | ,0000 | ,01467 | ,00095 |

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 |
| 2012 | Equal variances assumed | ,487 | ,486 | -,286 | 241 | ,775 | -,00211 | ,00738 | -,01664 | ,01242 |
| | Equal variances not assumed | | | -,376 | 3,179 | ,731 | -,00211 | ,00562 | -,01944 | ,01522 |

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|------|-------------|-----|-------|----------------|-----------------|
| 2013 | Holiday | 4 | ,0079 | ,00743 | ,00371 |
| | Non Holiday | 232 | ,0014 | ,01706 | ,00112 |

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 |
| 2013 | Equal variances assumed | 1,577 | ,210 | ,764 | 234 | ,445 | ,00654 | ,00856 | -,01032 | ,02340 |
| | Equal variances not assumed | | | 1,687 | 3,570 | ,175 | ,00654 | ,00388 | -,00476 | ,01784 |

d. Big Capitalization Return versus Small Capitalization Return

T-Test

Group Statistics

| | Return | N | Mean | Std. Deviation | Std. Error Mean |
|--------|------------|------|-------|----------------|-----------------|
| Return | Big Caps | 3093 | .0005 | .01871 | .00034 |
| | Small Caps | 3103 | .0009 | .01847 | .00033 |

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 |
| Return | Equal variances assumed | .806 | .369 | -.790 | 6194 | .429 | -.00037 | .00047 | -.00130 | .00055 |
| | Equal variances not assumed | | | -.790 | 6192.460 | .429 | -.00037 | .00047 | -.00130 | .00055 |

4. Abnormal Return

| t-2 | t-1 | t+1 | t+2 |
|----------|----------|----------|----------|
| -0,00637 | -0,00222 | -0,01086 | -0,0046 |
| -0,00055 | -0,02794 | 0,014688 | -0,04061 |
| -0,00433 | -0,00493 | 0,026002 | -0,00734 |
| 0,040159 | 0,039383 | 0,067996 | -0,02265 |
| 0,010254 | 0,014167 | 0,026779 | -0,02117 |
| -0,01517 | -0,00957 | -0,00638 | -0,02025 |
| 0,02105 | 0,01971 | 0,002299 | 0,017837 |
| -0,00258 | 0,041729 | 0,048525 | -0,0167 |
| 0,026458 | -0,01539 | 0,035561 | -0,00582 |
| -0,02704 | -0,01529 | -0,12752 | 0,007601 |
| 0,016496 | -0,00723 | -0,00962 | 0,021841 |
| 0,005624 | 0,000584 | -0,02697 | -0,00735 |
| 0,009967 | -0,01081 | 0,009917 | 0,007574 |
| -0,01619 | -0,00902 | 0,004049 | -0,00722 |
| -0,01589 | -0,01333 | -0,01397 | -0,00026 |
| 0,005461 | -0,00867 | 0,075803 | -0,04682 |
| -0,00055 | -0,01529 | -0,03531 | -0,05512 |
| -0,03064 | -0,00493 | -0,00103 | 0,006171 |
| 0,081251 | -0,02561 | -0,00524 | -0,01494 |
| -0,0008 | -0,01862 | -0,00967 | -0,00602 |
| -0,01293 | 0,002269 | -0,01808 | -0,00249 |
| 0,020103 | -0,00419 | -0,01023 | -0,01896 |
| 0,008781 | 0,00852 | -0,00467 | -0,00895 |
| 0,027086 | -0,00452 | 0,047608 | -0,01814 |
| 0,018565 | -0,0155 | 0,065196 | -0,0127 |
| -0,03602 | -0,0285 | -0,01727 | -0,00587 |
| 0,031292 | 0,016722 | 0,041332 | -0,03867 |
| 0,004409 | -0,01786 | 0,018582 | 0,004169 |
| 0,015877 | -0,01127 | -0,02791 | 0,004146 |
| 0,035434 | -0,01096 | -0,01181 | -0,03393 |
| 0,284343 | -0,03324 | -0,03511 | -0,02577 |
| -0,00055 | -0,00294 | 0,046946 | 0,010668 |
| 0,037338 | -0,04493 | 0,040642 | -0,00734 |
| -0,01875 | 0,001659 | 0,013448 | -0,00541 |
| -0,00641 | 0,019842 | 0,016197 | -0,00602 |
| -0,04153 | 0,026149 | -0,04086 | 0,015469 |
| -0,00752 | -0,011 | 0,023736 | 0,008662 |
| 0,00511 | -0,00272 | -0,00467 | 0,013723 |
| -0,00542 | -0,01803 | -0,00128 | -0,00264 |
| -0,00017 | 0,038935 | 0,044161 | -0,00943 |
| 0,029782 | 0,020045 | 0,0394 | 0,001376 |
| 0,049226 | 0,000884 | 0,017368 | 0,014296 |

| | | | |
|----------|----------|----------|----------|
| -0,03807 | -0,01544 | -0,03095 | -0,00616 |
| -0,00496 | -0,01409 | 0,02861 | 0,01358 |
| 0,035434 | 0,003852 | 0,018149 | -0,01128 |
| -0,03161 | 0,015293 | 0,006993 | -0,00915 |
| -0,03627 | 0,009407 | -0,03409 | -0,05344 |
| 0,005287 | 0,042692 | 0,008066 | 0,010676 |
| 0,006813 | 0,022493 | -0,02057 | 0,015715 |
| 0,010537 | 0,00638 | -0,02897 | 0,00218 |
| -0,01757 | -0,00425 | 0,041238 | -0,01014 |
| -0,01742 | 0,011191 | -0,00841 | 0,008662 |
| 0,003442 | -0,00272 | -0,01066 | 0,010504 |
| -0,01355 | 0,006259 | -0,04081 | 0,009407 |
| 0,027104 | 0,014398 | 0,09329 | 0,024644 |
| -0,01391 | -0,00124 | 0,036819 | -0,00158 |
| -0,02223 | -0,00427 | -0,00571 | -0,00617 |
| -0,00621 | 0,007634 | 0,035018 | 0,007089 |
| 0,040241 | 0,054988 | -0,02093 | -0,00627 |
| 0,005375 | -0,00356 | -0,00323 | 0,007308 |
| 0,010403 | -0,00455 | 0,060565 | 0,015058 |
| -0,00055 | -0,01457 | 0,002924 | -0,01314 |
| -0,00433 | -0,00493 | -0,00103 | 0,020827 |
| -0,02176 | -0,01757 | -0,00616 | -0,00541 |
| 0,022159 | -0,01862 | 0,034716 | -0,03233 |
| -0,00704 | 0,003592 | -0,00638 | -0,02025 |
| -0,00752 | -0,01232 | -0,02971 | -0,00562 |
| -0,01028 | 0,02054 | 0,010485 | -0,02393 |
| 0,053033 | 0,012425 | 0,033202 | 0,033217 |
| 0,012818 | -0,01337 | -0,11665 | 0,004088 |
| 0,031472 | 0,003118 | 0,019043 | -0,00015 |
| 0,0044 | 0,008649 | 0,024734 | -0,03138 |
| 0,002774 | -0,01598 | 0,027537 | -0,01025 |
| -0,00269 | -0,00221 | 0,003988 | -0,03621 |
| 0,014829 | -0,0094 | 0,101972 | -0,05066 |
| -0,04213 | 0,021243 | 0,054812 | -0,03383 |
| -0,0152 | 0,00266 | -0,04673 | -0,06229 |
| -0,00954 | 0,022265 | 0,003001 | 0,014221 |
| 0,055204 | -0,00506 | -0,02819 | 0,003964 |
| 0,008586 | 0,009802 | -0,00118 | 0,001401 |
| -0,00958 | 0,007256 | 0,016075 | 0,012548 |
| 0,008506 | 0,001956 | -0,02107 | -0,01417 |
| 0,00642 | 0,003344 | -0,00527 | 4,62E-05 |
| 0,022481 | 0,016998 | 0,002777 | -0,01568 |
| 0,011433 | -0,00649 | -0,05665 | -0,08459 |
| -0,02107 | -0,01171 | 0,01056 | -0,01764 |

| | | | |
|----------|----------|----------|----------|
| 0,019901 | 0,00916 | 0,042234 | -0,02834 |
| -0,00185 | -0,00607 | 0,032896 | 0,01152 |
| 0,034434 | 0,027747 | -0,02248 | -0,00379 |
| 0,022923 | -0,00421 | -0,02542 | 0,004789 |

5. The Lists of Holidays

| No. | Date | Day | Holiday |
|-----|------------|-----------|--|
| 1 | 01/01/2000 | Saturday | New Year |
| 2 | 08/01/2000 | Saturday | Eid al-Fitr 1420 H |
| | 09/01/2000 | Sunday | |
| 3 | 05/02/2000 | Saturday | Chinese Lunar New Year 2551 |
| 4 | 16/03/2000 | Thursday | Muslim day of Sacrifice (<i>Idul Adha</i>) 1420 H |
| 5 | 04/04/2000 | Tuesday | Bali's Day of Silence and Hindu's New Year (Nyepi) 1922 |
| 6 | 06/04/2000 | Thursday | Muharram / Islamic New Year 1421 H |
| 7 | 21/04/2000 | Friday & | Good Friday |
| | | Sunday | |
| 8 | 18/05/2000 | Thursday | Vesak 2544 |
| 9 | 01/06/2000 | Thursday | Ascension Day of Jesus Christ |
| 10 | 15/06/2000 | Thursday | The Prophet Muhammad's Birthday (<i>Maulid Nabi Muhammad SAW</i>) |
| 11 | 17/08/2000 | Thursday | Independence Day |
| 12 | 25/10/2000 | Wednesday | Ascension Day of The Prophet Muhammad (<i>Isra Mi'raj Nabi Muhammad SAW</i>) |
| 13 | 25/12/2000 | Monday | Christmas Day |
| 14 | 27/12/2000 | Wednesday | Eid al-Fitr 1421 H |
| | 28/12/2000 | Thursday | |

| No. | Date | Day | Holiday |
|-----|------------|-----------|---|
| 1 | 01/01/2001 | Monday | New Year |
| 2 | 24/01/2001 | Wednesday | Chinese Lunar New Year 2552 |
| 3 | 05/03/2001 | Monday | Muslim Day of Sacrifice 1421 H |
| 4 | 25/03/2001 | Sunday | Bali's Day of Silence and Hindu's New Year 1923 |
| 5 | 26/03/2001 | Monday | Muharram / Islamic New Year 1422 H |
| 6 | 13/04/2001 | Friday | Good Friday |
| 7 | 07/05/2001 | Monday | Vesak 2545 |
| 8 | 24/05/2001 | Thursday | Ascension Day of Jesus Christ |
| 9 | 04/06/2001 | Monday | The Prophet Muhammad's Birthday |
| 10 | 17/08/2001 | Friday | Independence Day |
| 11 | 15/10/2001 | Monday | Ascension Day of The Prophet Muhammad |
| 12 | 16/12/2001 | Sunday | Eid al-Fitr 1422 H |
| | 17/12/2001 | Monday | |
| 13 | 25/12/2001 | Tuesday | Christmas |

| No. | Date | Day | Holiday |
|------------|-------------|------------|---|
| 1 | 01/01/2002 | Tuesday | New Year |
| 2 | 12/02/2002 | Tuesday | Chinese Lunar New Year 2553 |
| 3 | 23/02/2002 | Saturday | Muslim Day of Sacrifice 1422 H |
| 4 | 15/03/2002 | Friday | Muharram / Islamic New Year 1423 H |
| 5 | 29/03/2002 | Friday | Good Friday |
| 6 | 13/04/2002 | saturday | Bali's Day of Silence and Hindu's New Year 1924 |
| 7 | 09/05/2002 | Thursday | Ascension Day of Jesus Christ |
| 8 | 25/05/2002 | Saturday | The Prophet Muhammad's Birthday |
| 9 | 26/05/2002 | Sunday | Vesak 2546 |
| 10 | 17/08/2002 | Saturday | Independence Day |
| 11 | 04/10/2002 | Friday | Ascension Day of The Prophet Muhammad |
| 12 | 06/12/2002 | Friday | Eid al-Fitr 1423 H |
| | 07/12/2002 | Saturday | |
| 13 | 25/12/2002 | Wednesday | Christmas |

| No. | Date | Day | Holiday |
|------------|-------------|------------|---|
| 1 | 01/01/2003 | Wednesday | New Year |
| 2 | 01/02/2003 | Saturday | Chinese Lunar New Year 2554 |
| 3 | 12/02/2003 | Wednesday | Muslim Day of Sacrifice 1423 H |
| 4 | 03/03/2003 | Monday | Muharram / Islamic New Year 1424 H |
| 5 | 02/04/2003 | Wednesday | Bali's Day of Silence and Hindu's New Year 1925 |
| 6 | 18/04/2003 | Friday | Good Friday |
| 7 | 14/05/2003 | Wednesday | The Prophet Muhammad's Birthday |
| 8 | 15/05/2003 | Thursday | Vesak 2547 |
| 9 | 30/05/2003 | Friday | Ascension Day of Jesus Christ |
| 10 | 17/08/2003 | Sunday | Independence Day |
| 11 | 22/09/2003 | Monday | Ascension Day of The Prophet Muhammad |
| 12 | 25/11/2003 | Tuesday | Eid al-Fitr 1424 H |
| 13 | 26/11/2003 | Wednesday | |
| 13 | 25/12/2003 | Thursday | Christmas |

| No. | Date | Day | Holiday |
|------------|-------------|------------|---|
| 1 | 01/01/2004 | Thursday | New Year |
| 2 | 22/01/2004 | Thursday | Chinese Lunar New Year 2555 |
| 3 | 02/02/2004 | Monday | Muslim Day of Sacrifice 1424 H |
| 4 | 23/02/2004 | Monday | Muharram / Islamic New Year 1425 H |
| 5 | 22/03/2004 | Monday | Bali's Day of Silence and Hindu's New Year 1926 |
| 6 | 09/04/2004 | Friday | Good Friday |
| 7 | 03/05/2004 | Monday | The Prophet Muhammad's Birthday |
| 8 | 20/05/2004 | Thursday | Ascension Day of Jesus Christ |
| 9 | 03/06/2004 | Thursday | Vesak 2548 |
| 10 | 17/08/2004 | Tuesday | Independence Day |
| 11 | 13/09/2004 | Monday | Ascension Day of The Prophet Muhammad |
| 12 | 14/11/2004 | Sunday | Eid al-Fitr 1425 H |
| | 15/11/2004 | Monday | |
| | 16/11/2004 | Tuesday | |
| 13 | 25/12/2004 | Saturday | Christmas |

| No. | Date | Day | Holiday |
|------------|-------------|------------|---|
| 1 | 01/01/2005 | Saturday | New Year |
| 2 | 21/01/2005 | Friday | Muslim Day of Sacrifice 1425 H |
| 3 | 09/02/2005 | Wednesday | Chinese Lunar New Year 2556 |
| 4 | 10/02/2005 | Thursday | Muharram / Islamic New Year 1426 H |
| 5 | 11/03/2005 | Friday | Bali's Day of Silence and Hindu's New Year 1927 |
| 6 | 25/03/2005 | Friday | Good Friday |
| 7 | 22/04/2005 | Friday | The Prophet Muhammad's Birthday * |
| 8 | 05/05/2005 | Thursday | Ascension Day of Jesus Christ |
| 9 | 24/05/2005 | Tuesday | Vesak 2549 |
| 10 | 17/08/2005 | Wednesday | Independence Day |
| 11 | 02/09/2005 | Friday | Ascension Day of The Prophet Muhammad** |
| 12 | 03/11/2005 | Thursday | Eid al-Fitr 1426 H |
| | 04/11/2005 | Friday | |
| 13 | 25/12/2005 | Sunday | Christmas |

*celebrated on Thursday 21/04/2005

**celebrated on Thursday 1/09/2005

| No. | Date | Day | Holiday |
|------------|-------------|------------|---|
| 1 | 01/01/2006 | Sunday | New Year |
| 2 | 10/01/2006 | Tuesday | Muslim Day of Sacrifice 1426 H |
| 3 | 29/01/2006 | Sunday | Chinese Lunar New Year 2557 |
| 4 | 31/01/2006 | Tuesday | Muharram / Islamic New Year 1427 H |
| 5 | 30/03/2006 | Thursday | Bali's Day of Silence and Hindu's New Year 1928 |
| 6 | 10/04/2006 | Monday | The Prophet Muhammad's Birthday* |
| 7 | 14/04/2006 | Friday | Good Friday |
| 8 | 13/05/2006 | Saturday | Vesak 2550 |
| 9 | 25/05/2006 | Thursday | Ascension Day of Jesus Christ |
| 10 | 17/08/2006 | Thursday | Independence Day |
| 11 | 21/08/2006 | Monday | Ascension Day of The Prophet Muhammad |
| 12 | 24/10/2006 | Tuesday | Eid al-Fitr 1427 H |
| | 25/10/2006 | Wednesday | |
| 13 | 25/12/2006 | Monday | Christmas |
| 14 | 31/12/2006 | Sunday | Muslim Day of Sacrifice 1427 H |

*Celebrated on 11/04/2006

| No. | Date | Day | Holiday |
|------------|-------------|------------|--|
| 1 | 01/01/2007 | Monday | New Year |
| 2 | 20/01/2007 | Saturday | Muharram / Islamic New Year 1428 H |
| 3 | 18/02/2007 | Sunday | Chinese Lunar New Year 2558 |
| 4 | 19/03/2007 | Monday | Bali's Day of Silence and Hindu's New Year 1929 |
| 5 | 31/03/2007 | Saturday | The Prophet Muhammad's Birthday / Mawlid an-Nabi |
| 6 | 06/04/2007 | Friday | Good Friday |
| 7 | 17/05/2007 | Thursday | Ascension Day of Jesus Christ |
| 8 | 01/06/2007 | Friday | Vesak 2551 |
| 9 | 11/08/2007 | Saturday | Ascension Day of The Prophet Muhammad |
| 10 | 17/08/2007 | Friday | Independence Day |
| 11 | 13/10/2007 | Saturday | Eid al-Fitr 1428 H |
| | 14/10/2007 | Sunday | |
| 12 | 20/12/2007 | Thursday | Muslim Day of Sacrifice 1428 H |
| 13 | 25/12/2007 | Tuesday | Christmas |

| No. | Date | Day | Holiday |
|------------|-------------|------------|---|
| 1 | 01/01/2008 | Tuesday | New Year |
| 2 | 10/01/2008 | Thursday | Muharram / Islamic New Year 1429 H |
| 3 | 07/02/2008 | Thursday | Chinese Lunar New Year 2559 |
| 4 | 07/03/2008 | Friday | Bali's Day of Silence and Hindu's New Year 1930 |
| 5 | 20/03/2008 | Thursday | The Prophet Muhammad's Birthday |
| 6 | 21/03/2008 | Friday | Good Friday |
| 7 | 01/05/2008 | Thursday | Ascension Day of Jesus Christ |
| 8 | 20/05/2008 | Tuesday | Vesak 2552 |
| 9 | 30/07/2008 | Wednesday | Ascension Day of The Prophet Muhammad |
| 10 | 17/08/2008 | Sunday | Independence Day* |
| 11 | 01/10/2008 | Wednesday | Eid al-Fitr 1429 H |
| | 02/10/2008 | Thursday | |
| 12 | 08/12/2008 | Monday | Muslim Day of Sacrifice 1429 H |
| 13 | 25/12/2008 | Thursday | Christmas |
| 14 | 29/12/2008 | Monday | Muharram / Islamic New Year 1430 H |

*Celebrated on Monday, 18/08/2008

| No. | Date | Day | Holiday |
|------------|-------------|------------|---|
| 1 | 01/01/2009 | Thursday | New Year |
| 2 | 26/01/2009 | Monday | Chinese Lunar New Year 2560 |
| 3 | 09/03/2009 | Monday | The Prophet Muhammad's Birthday |
| 4 | 26/03/2009 | Thursday | Bali's Day of Silence and Hindu's New Year 1931 |
| 5 | 10/04/2009 | Friday | Good Friday |
| 6 | 09/05/2009 | Saturday | Vesak 2553 |
| 7 | 21/05/2009 | Thursday | Ascension Day of Jesus Christ |
| 8 | 20/07/2009 | Monday | Ascension Day of The Prophet Muhammad |
| 9 | 17/08/2009 | Monday | Independence Day |
| 10 | 21/09/2009 | Monday | Eid al-Fitr 1430 H |
| | 22/09/2009 | Tuesday | |
| 11 | 27/11/2009 | Friday | Muslim Day of Sacrifice 1430 H |
| 12 | 18/12/2009 | Friday | Muharram / Islamic New Year 1431 H |
| 13 | 25/12/2009 | Friday | Christmas |

| No. | Date | Day | Holiday |
|------------|-------------|------------|---|
| 1 | 01/01/2010 | Friday | New Year |
| 2 | 14/02/2010 | Sunday | Chinese Lunar New Year 2561 |
| 3 | 26/02/2010 | Friday | The Prophet Muhammad's Birthday |
| 4 | 16/03/2010 | Tuesday | Bali's Day of Silence and Hindu's New Year 1932 |
| 5 | 02/04/2010 | Friday | Good Friday |
| 6 | 13/05/2010 | Thursday | Ascension Day of Jesus Christ |
| 7 | 28/05/2010 | Friday | Vesak 2554 |
| 8 | 10/07/2010 | Saturday | Ascension Day of The Prophet Muhammad |
| 9 | 17/08/2010 | Tuesday | Independence Day |
| 10 | 10/09/2010 | Friday | Eid al-Fitr 1431 H |
| | 11/09/2010 | Saturday | |
| 11 | 17/11/2010 | Wednesday | Muslim Day of Sacrifice 1431 H |
| 12 | 07/12/2010 | Tuesday | Muharram / Islamic New Year 1432 H |
| 13 | 25/12/2010 | Saturday | Christmas |

| No. | Date | Day | Holiday |
|------------|-------------|------------|---|
| 1 | 01/01/2011 | Saturday | New Year |
| 2 | 03/02/2011 | Thursday | Chinese Lunar New Year 2562 |
| 3 | 15/02/2011 | Tuesday | The Prophet Muhammad's Birthday |
| 4 | 05/03/2011 | Saturday | Bali's Day of Silence and Hindu's New Year 1933 |
| 5 | 22/04/2011 | Friday | Good Friday |
| 6 | 17/05/2011 | Tuesday | Vesak 2555 |
| 7 | 02/06/2011 | Thursday | Ascension Day of Jesus Christ |
| 8 | 29/06/2011 | Wednesday | Ascension Day of The Prophet Muhammad |
| 9 | 17/08/2011 | Wednesday | Independence Day |
| 10 | 30/08/2011 | Tuesday | Eid al-Fitr 1432 H |
| | 31/08/2011 | Wednesday | |
| 11 | 06/11/2011 | Sunday | Muslim Day of Sacrifice 1432 H |
| 12 | 27/11/2011 | Sunday | Muharram / Islamic New Year 1433 H |
| 13 | 25/12/2011 | Sunday | Christmas |

| No. | Date | Day | Holiday |
|------------|-------------|------------|---|
| 1 | 01/01/2012 | Sunday | New Year |
| 2 | 23/01/2012 | Monday | Chinese Lunar New Year 2563 |
| 3 | 05/02/2012 | Sunday | The Prophet Muhammad's Birthday |
| 4 | 23/03/2012 | Friday | Bali's Day of Silence and Hindu's New Year 1934 |
| 5 | 06/04/2012 | Friday | Good Friday |
| 6 | 06/05/2012 | Sunday | Vesak 2556 |
| 7 | 17/05/2012 | Thursday | Ascension Day of Jesus Christ |
| 8 | 17/06/2012 | Sunday | Ascension Day of The Prophet Muhammad |
| 9 | 17/08/2012 | Friday | Independence Day |
| 10 | 19/08/2012 | Sunday | Eid al-Fitr 1433 H |
| | 20/08/2012 | Monday | |
| 11 | 26/10/2012 | Friday | Muslim Day of Sacrifice 1433 H |
| 12 | 15/11/2012 | Thursday | Muharram / Islamic New Year 1434 H |
| 13 | 25/12/2012 | Tuesday | Christmas |

| No. | Date | Day | Holiday |
|------------|-------------|------------|---|
| 1 | 01/01/2013 | Tuesday | New Year |
| 2 | 24/01/2013 | Thursday | The Prophet Muhammad's Birthday |
| 3 | 10/02/2013 | Sunday | Chinese Lunar New Year 2564 |
| 4 | 12/03/2013 | Tuesday | Bali's Day of Silence and Hindu's New Year 1935 |
| 5 | 29/03/2013 | Friday | Good Friday |
| 6 | 09/05/2013 | Thursday | Ascension Day of Jesus Christ |
| 7 | 25/05/2013 | Saturday | Vesak 2557 |
| 8 | 06/06/2013 | Thursday | Ascension Day of The Prophet Muhammad |
| 9 | 08/08/2013 | Thursday | Eid al-Fitr 1434 H |
| | 09/08/2013 | Friday | |
| 10 | 17/08/2013 | Saturday | Independence Day |
| 11 | 15/10/2013 | Tuesday | Muslim Day of Sacrifice 1434 H |
| 12 | 05/11/2013 | Tuesday | Muharram / Islamic New Year 1435 H |
| 13 | 25/12/2013 | Wednesday | Christmas |