1. Bukti Potensi diterima di Pertanika dan Pemberitahuan Hasil Review

[ICBMR-PERTANIKA] Review Result `External` Inbox ×

ICBMR 2017 <icbmr@ui.ac.id>   Sat, Dec 30, 2017, 9:16 AM
to zaenalarifin.fe, zaenal_uii, ICBMR ▾

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Dear Author(s),

Kindly find attached review result from the first and second reviewers.
Please revise the paper based on those comments and return the revised
version on 11th January 2018. Note that the manuscript SHOULD:
1. Use IMRAD style
2. Follow APA reference style; make sure that all cited sentences and
references are consistent
3. Be proofread

To increase the chance of publication in PERTANIKA Journal of Social
Science and Humanities, we encourage you to follow PERTANIKA's guideline
(http://www.pertanika.upm.edu.my/Resources/INSTRUCTIONS%20TO%20AUTHORS[V.12](8-2015)%20FNL-1%20Aug%2015.pdf).

Thank you for your cooperation. Please notify us when you have received
this email.
Looking forward to your revised paper!

--
Yours Sincerely,
Organizing Committee of The 11th ICBMR

Management Research Center (MRC)
Faculty of Economics and Business, Universitas Indonesia (FEB UI)
Phone: +62-21 7272425 (Ext. 909/MRC FEB UI)

2. Catatan Review

FIN-036
Specific Comments by the Referee

Reviewer 1:

The paper bring a good idea of making investment in Islamic way. Unfortunately, the writing standard is very poor

Here are some comments:
1. In the introduction should be clearly explained what will be done in the paper, how to reach the aims of the study, what is the contribution of the paper for sciences, policy makers and also investors?

2. In the literature review should also include the research gap and the discussion concerning the latest research, not just explained what the other paper have done.

3. Research Methodology is the weaknesses of this paper. There are no models, no formula no explanation of the variables. It is really unacceptable. Please re-write using standard scientific writing.

4. Results. It is not clearly written, how Metwally and Chapra Models work..? What is Sharpe, Treynor and Jensen model? What is the DSN Fatwa No 8 and DSN Fatwa No 80?

5. Discussion Phase I. How can we say that a model is quite attractive? Do we have a statistical standard? Explanation of Table 2 seems to be incorrect since it different with the table itself. There is no explanation concerning Table 3. No clear pattern of the results in Table 4 and Table 5 (the conclusion seems to jump to the conclusion).
6. Discussion Phase II. There is no clear explanation concerning "how does it works?". Is seems to be very subjective to the authors opinion. Where come the BVPS and PBR come from..? there is no explanation at all.

Reviewer 2:

An interesting point for this paper is its attempt to evaluate Islamic investment strategy. On the other hand, the method employed to this study has to be compared with the classic investment strategy. The author has to provide comparisons with buy and hold strategy as in Fama and French articles since 1993 to the newest in 2017. Also, for robustness, the author has to provide comparisons with short-term momentum strategy as in Jegadeesh and Titman, 1993. With all of those comparisons Islamic versus Conventional, this paper would be much improved and would provide robust results. All in all, in the improved version, the contextual issue with conventional versus Islamic finance would be clearer.

3. Respon terhadap saran reviewer

THE TABLE OF RESPONSE TO REVIEWER

FIN-036 Specific Comments by the Referee

Reviewer 1:
The paper bring a good idea of making investment in Islamic way.
Unfortunately, the writing standard is very poor
Here are some comments:
1. In the introduction should be clearly explained what will be done in the paper, how to reach the aims of the study, what is the contribution of the paper for sciences, policy makers and also investors?

> *We have revised it by clarifying that the purpose of this research is to develop an attractive model of Islamic capital market (attractive defined as being able to generate returns equal to or greater than conventional capital markets) as well as developing strategies for how to invest in those markets. The steps to achieve these objectives are (1) to test the existing Islamic capital market models whether they are attractive enough, (2) if the existing model is less attractive or not applicable, then we develop a new model that is quite attractive and applicable, (3)) develop a strategy of investing in that market.*
>
> *We have also explained that: The establishment of an Islamic capital market model is crucial for the realization of Islamic corporate governance in financial institutions. As suggested by Kasim, NuHtay, and Salman (2013), an established Islamic capital market is required in order to complete the realization of a corporate governance framework, since the other two financial institutions, namely banks and insurance companies, already have established systems.*

2. In the literature review should also include the research gap and the discussion concerning the latest research, not just explained what the other paper have done.

> *There is no "Literature review" according to the IMRAD style, so the content we put into Introduction. The research gap we delivered is that existing Islamic capital market models (Metwally and Chapra) have never been tested on the attractiveness.*

3. Research Methodology is the weaknesses of this paper. There are no models, no formula no explanation of the variables. It is really unacceptable. Please rewrite using standard scientific writing.

> *We have revised the Methods section. The variables in this research are attractiveness level measured by: return, risk, Sharpe index, Treynor index, and Jensen index. The formulas of the three indexes are included. The statistical tool for testing the attractiveness level has also been described in this section*

4. Results. It is not clearly written, how Metwally and Chapra Models work..? What is Sharpe, Treynor and Jensen model? What is the DSN Fatwa No 8 and DSN Fatwa No 80?

> *How the Metwally and Chapra models work is described in the Method section, as well as Sharpe, Treynor, and Jensen and DSN-MUI fatwa no.80. Actually, there is only one fatwa no.80, fatwa No.8 only wrong type.*

5. Discussion Phase I. How can we say that a model is quite attractive? Do wehave a statistical standard? Explanation of Table 2 seems to be incorrect since it different with the table itself. There is no explanation concerning Table 3. No clear pattern of the results in Table 4 and Table 5 (the conclusion seems to jump to the conclusion).

> *The Metwally model is concluded quite attractive because (see Table 1) the return is never significantly lower than the real return. In 2010 and 2013, Metwally's return model is significantly higher, while returns in other years are not significantly different.*
>
> *Table 2 is the result of the attractiveness test of the Chapra model. The explanation below the table has been given and concludes that the Chapra model is less attractive because the return is significantly lower*
>
> *Table 3 is a continuation of the Chapra model test. The explanation under Table 3 suggests that the Chapra model is less attractive because the Sharpe index and Jensen index are significantly lower while the Treynor index is not significantly different*
>
> *Table 4 is the result of testing that the proposed new model (Chapra model with additional long-*

term investment horizon) proved attractive. Return of stock whose annual investment period is the highest, followed by the period of semester and month.
Table 5: advanced testing of new models based on the risks
Table 6: the final stages of testing the new model using the return risk ratio separated by the bearish period, the bullish period, and the entire period. From this table proved that the longer the period of investment, the higher the performance

6. Discussion Phase II. There is no clear explanation concerning "how does it works?". Is seems to be very subjective to the authors opinion. Where come the BVPS and PBR come from..? there is no explanation at all.

We have made a revision by bringing together Discussion Phase I and II in one phase only. Our PBR data is added in the appendix. From the appendix, it is proven that stocks with small PBR tend to generate higher returns compared to stocks with large PBRs.

Reviewer 2:
An interesting point for this paper is its attempt to evaluate Islamic investment strategy. On the other hand, the method employed to this study has to be compared with the classic investment strategy. The author has to provide comparisons with buy and hold strategy as in Fama and French articles since 1993 to the newest in 2017. Also, for robustness, the author has to provide comparisons with short-term momentum strategy as in Jegadeesh and Titman, 1993. With all of those comparisons Islamic versus Conventional, this paper would be much improved and would provide robust results. All in all, in the improved version, the contextual issue with conventional versus Islamic finance would be clearer.

We have added in the Discussion section, a reference to the conventional capital market model of Fama and French (2015) that contains the 5-factor model. Previously we have also included Fama and French (1992), not 1993, which contains the 3-factors model. In both models, PBR is one of the factors to estimate stock return. Another conventional model that we have also entered is Banz (1981) which also makes the PBR as an important variable determinant of stock return through small effect anomaly study.

4. Mengirim revised article, cover letter, dan proofread proof

5. Diminta mengirim response to reviewer

ICBMR 2017 <icbmr@ui.ac.id>
Jan 12, 2018, 11:10 PM
to me

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Dear Author(s),

Thank you for the revision. Moreover, could you please also send the
table of response to reviewer?

•••

>>> [1]).
>>>
>>> Thank you for your cooperation. Please notify us when you have
>>> received this email.
>>> Looking forward to your revised paper!
>>>
>>> --
>>> Yours Sincerely,
>>> Organizing Committee of The 11th ICBMR
>>>
>>> Management Research Center (MRC)
>>> Faculty of Economics and Business, Universitas Indonesia (FEB UI)
>>> Phone: +62-21 7272425 [2] (Ext. 909/MRC FEB UI)
>>> Email: icbmr@ui.ac.id cc to icbmr2017@gmail.com
>>> Website: https://icbmr.ui.ac.id/ [3]
>
>
>
> Links:

6. Mengirim response to reviewer

Zaenal Arifin Dr. M.Si. <883110106@uii.ac.id>
📎 Jan 13, 2018, 9:50 PM
to ICBMR

Dear,
Organizing Committee of The 11th ICBMR

Herewith we attach the Table of Response to Reviewer

Best regards,

Zaenal Arifin

•••

[W] Respon to reviewer...

ICBMR 2017 <icbmr@ui.ac.id>
Jan 15, 2018, 12:01 PM
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Thank you for your email.

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7. Diminta melengkapi dokumen

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Jan 18, 2018, 6:07 PM

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4. Manuscript Submission Kit (File 3)
5. Copyright Agreement (File 4)

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8. Mengirim final-revised manuscript, cover letter, manuscript submission kit, copyright agreement, dan proofread certificate

Zaenal Arifin Dr. M.Si. <883110106@uii.ac.id>
to nayan, ICBMR

Jan 23, 2018, 1:58 PM

Dear,
Organizing Committee of The 11th ICBMR

Herewith I submit The Final-Revised Manuscript. I hereby attach (1) The Final-Revised Manuscript, (2) The Cover Letter, (3) Manuscript Submission Kit, (4) Copyright Agreement, and (5) Proofread Certificate.

Best regards,

Zaenal Arifin

5 Attachments

W JSSH-0000-ZAEN...   PDF JSSH-0000-ZAEN...   PDF JSSH-0000-ZAEN...   PDF JSHH-0000-ZAEN...   PDF JSSH-0000-ZAEN...

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