

1. Bukti Artikel punya potensi diterima di IJBS

The screenshot shows a Gmail interface with a search bar containing 'ijbs'. The left sidebar shows the 'Mail' section with folders: Inbox (4), Starred, Snoozed, Sent, Drafts (12), and More. The main content area displays an email from 'ICBMR 2018 <icbmr2018@gmail.com>' to 'Zaenal, Sri, Sigit' dated 'Thu, May 30, 2019, 11:30 PM'. The subject is '[ICBMR2018] Publication Outlet Update'. The email body contains the following text:

Dear **Zaenal Arifin, and Sri Mulyati**

We hope this email finds you well.

IJBS Editor have assessed your manuscript "Prediction Model for Sharia Mutual Fund Persistence in Indonesia Capital Market" and feel that it has potential for publication. Your manuscript will undergo the review process of the **IJBS**. The process will take approximately two months.

Again, thank you for your contribution to the conference.

Best Regards,
Sigit S. Wilbowo
Organizing Committee of the 12th ICBMR

Management Research Center (MRC)
Faculty of Economics and Business, Universitas Indonesia (FEB UI)
Phone: +62-21 7272425 (Ext. 909)
Email: icbmr@ui.ac.id cc to icbmr2018@gmail.com
Website: <https://icbmr.ui.ac.id/>

2. Feedback IJBS: Saran Perbaikan

The screenshot shows a Gmail interface with a search bar containing 'ijbs'. The left sidebar shows the 'Mail' section with folders: Inbox (4), Starred, Snoozed, Sent, Drafts (12), and More. The main content area displays an email from 'ICBMR 2017 <icbmr2017@gmail.com>' to 'zaenatarifin.fe, mulyati' dated 'Sep 5, 2019, 5:55 AM'. The subject is 'Feedback from IJBS - Deadline 17 October 2019'. The email body contains the following text:

Dear Authors,

We hope this email finds you well.

Here is the feedback of your manuscript from the Reviewer of **IJBS**. The reviewer(s) suggest some major revisions to your manuscript. Therefore, we wishes you can respond to the reviewer(s)' comments and revise your manuscript accordingly before the Editor of **IJBS** can accept it for publication.

Please itemized the change made using the file attached and highlight the change to your manuscript within the document by using the track changes mode in MS Word or by using colored text.

We hope to receive the received manuscript by 17 October 2019.

Thank you and have a nice day.

Yours Sincerely,
Organizing Committee of The 11th ICBMR

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3. Hasil Review



INTERNATIONAL JOURNAL OF BUSINESS AND SOCIETY

REFEREE'S REVIEW FORM

Title of Paper

**PREDICTION MODEL FOR SHARIA MUTUAL FUND
PERSISTENCE IN INDONESIA CAPITAL MARKET**

3. Please tick only one of the following and provide comments/reasons below as requested.

- a) The work is publishable in its present form. _____
- b) The work is publishable with minor changes suggested below. _____
- c) The work is publishable with major changes suggested below. X _____
- d) The work is not publishable in its present form. _____

Detailed comments/reasons. Please refer to page number (s) where relevant and use additional sheet if necessary.

1. Motivation is builds upon papers by Arifin and Mulyati (2017) and Arifin (2018) on persistent behavior of sharia mutual funds. What would be the contribution of the current research especially to the body of knowledge? How would the issue be relevant or still relevant after numbers of previous research on the similar topic?
2. A background of the sharia mutual funds in graphs would be much appreciated. How big was this market of mutual funds?
3. Do include the development of the hypothesis to be tested in section 2 and link to the relevant literature.
4. Sample- 62- are those were consistently throughout the 2010-2016 period? Might also be good to put the names of this fund in the appendix or footnote.
5. Other then, presenting them in tabular format – the degree of persistency could be easily portray using graphs. This would be good for model prediction which is the main aim of the research.
6. Any attempt to test the high persistent years of 2010-2012 as the authors keep mentioning them? This would be good comparison by splitting the samples.
7. Why the six-model variables? Adopted from?

Revision Notes**PREDICTION MODEL FOR SHARIA MUTUAL FUND PERSISTENCE IN INDONESIA CAPITAL MARKET****Reviewer 1**

No	Comments	Responses	Page	Paragraph	Editors' comments (office use only)
1	Motivation is builds upon papers by Arifin and Mulyati (2017) and Arifin (2018) on persistent behavior of sharia mutual funds. What would be the contribution of the current research especially to the body of knowledge?	The contribution of this research is in the mutual fund study, specifically the mutual fund persistence study pioneered by Gruber (1996) and Carhart (1997). The main contribution of this research is the selection of objects, namely sharia mutual funds which are developing quite rapidly, but the study of sharia mutual funds is still very limited. We have added this explanation in section 1	3	3	
2	How would the issue be relevant or still relevant after numbers of previous research on the similar topic?	This research is quite relevant because previous research on the topic of mutual fund performance persistence only looked at the study of whether persistence occurred or not, and how long persistence lasted. This study examines factors that influence persistence. We already explained this in section 1 and add a sentence that emphasizes it.	3	2	

4. Respon terhadap hasil review**1. What would be the contribution of the current research especially to the body of knowledge?**

The contribution of this research is in the mutual fund study, specifically the mutual fund persistence study pioneered by Gruber (1996) and Carhart (1997). The main contribution of this research is the selection of objects, namely sharia mutual funds which are developing quite rapidly, but the study of sharia mutual funds is still very limited. We have added this explanation in section 1.

2. How would the issue be relevant or still relevant after numbers of previous research on the similar topic?

This research is quite relevant because previous research on the topic of mutual fund performance persistence only looked at the study of whether persistence occurred or not, and how long persistence lasted. This study examines factors that influence persistence

3. A background of the sharia mutual funds in graphs would be much appreciated. How big was this market of mutual funds?

We have included a graph illustrating the development of Islamic mutual funds in Indonesia on page 1

4. Do include the development of the hypothesis to be tested in section 2 and link to the relevant literature.

This study does not propose a hypothesis because the focus of this study is to develop a prediction model. This prediction model includes all available information related to the characteristics of the relevant mutual fund company and mutual fund market as predictor variables. The theoretical basis that examines the relationship between the characteristics of mutual funds and performance persistence, throughout our search, currently does not yet exist. That is why we did not propose a hypothesis in this study.

5. Sample- 62- are those were consistently throughout the 2010-2016 period? Might also be good to put the names of this fund in the appendix or footnote.

Yes, all samples were used throughout the observation period. We have entered the sample list in the appendix

6. Other than, presenting them in tabular format – the degree of persistency could be easily portrayed using graphs. This would be good for model prediction which is the main aim of the research.

We have added the degree of persistency information in the form of graphs. See Figure 2

7. Any attempt to test the high persistent years of 2010-2012 as the authors keep mentioning them? This would be good comparison by splitting the samples.

The 2010-2012 sample can be split for the overall mutual fund sample because the high persistence in that period is the overall mutual fund persistence. However, if applied to each type of mutual fund, the level of persistence varies. The level of persistence was high in 2010-2012 because the persistence of mixed mutual funds was very high while share funds and fixed-income mutual funds had moderate persistence. In the next period, 2014-2016, the persistence level of mixed mutual funds was low, equity funds were also low, but fixed income funds were still in a moderate position. Based on these data, the sample split that we do is split based on the type of mutual fund.

8. Why the six-model variables? Adopted from?

Our prediction model uses 6 variables consisting of one dependent variable, namely performance persistence, and 5 variables as predictors. The 5 variables are characteristics of Islamic mutual funds whose data can be accessed by the public. If there are more than 5 available data, all of the data will be used as predictors. So the model was not adopted from the previous model because the previous model, as developed by Carhart (1997), has a constraint that the data is not accessible to the public. Carhart uses stock returns and investment costs of a mutual fund company in his model.

5. Amendment: Perbaikan sebelum penerbitan

The screenshot shows a Gmail inbox on a desktop browser. The search bar contains "bank syariah mandiri". The left sidebar shows the "Mail" section with "Inbox" (6), "Starred", "Snoozed", "Sent", "Drafts" (12), and "Chat". The main content area displays an email from Evan Lau Poh Hock to Dr. Zaenal Arifin. The email subject is "Urgent: Amendment for your paper." and it is marked as "External" and "Inbox". The email body contains the following text:

Dear Dr Zaenal Arifin

Some necessary correction before your paper published. Do the changes in the file attach. Do not change our format and file name.

Send to me by October 5 2020

Regards

Evan Lau, Ph.D.
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<https://expert.unimas.my/profile/1352>

6. Pengiriman Revised- Paper - Final

The screenshot shows a Gmail interface with the following elements:

- Search Bar:** Contains the text "bank syariah mandiri".
- Left Sidebar:** Shows navigation options: Mail (6), Starred, Snoozed, Sent, Drafts (12), More, Chat (No conversations), Rooms (No rooms), and Meet.
- Header:** Includes the Gmail logo, a search bar, and a profile icon for "UNIVERSITAS ISLAM INDONESIA".
- Email Content:**
 - From:** Zaenal Arifin Dr. M.Si. <883110106@uii.ac.id> to Evan
 - Date:** Oct 2, 2020, 3:50 PM
 - Body:**

Dear
Evan Lau, Ph.D.
Managing Editor of IJBS
We have revised our article according to the suggestions in the amendment. Attached are (1) the revised article and (2) our response to the amendments

Regards,
Dr. Zaenal Arifin
Department of Management
Universitas Islam Indonesia
Yogyakarta - Indonesia
 - Attachments:** 2 Attachments: "P3_Vol21_No3.docx" and "Response to the A..."
- Footer:** Shows the recipient's name "Evan Lau Poh Hock <lphevan@unimas.my>" and the time "Oct 2, 2020, 4:12 PM".