

TABLE OF FIGURES

Figure 1.1 Religion Percentage in Indonesia (in percent)	3
Figure 1.2 JII Stocks Movement when Ramadan occur in 2014	5
Figure 1.3 JII Stocks Movement when Ramadan occur in 2018	5
Figure 2.1 Research Framework	21
Figure 3.1 Research Phases	25
Figure 4.1 Average Abnormal Return (AAR) Movement Year 2014	33
Figure 4.2 Average Abnormal Return (AAR) Movement Year 2015	33
Figure 4.3 Average Abnormal Return (AAR) Movement Year 2016	34
Figure 4.4 Average Abnormal Return (AAR) Movement Year 2017	35
Figure 4.5 Average Abnormal Return (AAR) Movement Year 2018	35