

BAB V

KESIMPULAN DAN SARAN

5.1 Kesimpulan

Berdasarkan analisa dan pembahasan serta temuan-temuan yang telah diuraikan pada bab sebelumnya mengenai fenomena *January effect* di Bursa Efek Indonesia, maka beberapa kesimpulan yang dapat diperoleh dari penelitian ini adalah sebagai berikut di bawah ini.

1. Berdasarkan hasil uji statistik terhadap rata-rata *abnormal return* sebelum dan rata-rata *abnormal return* sesudah peristiwa dapat disimpulkan bahwa pada tahun 2004, 2005, 2006, 2007 dan 2008 terdapat perbedaan antara sebelum dan sesudah hari pertama bursa dibuka pada awal tahun.
2. Pada periode 2004, yaitu selama periode pengamatan, terjadi *abnormal return* yang fluktuatif. Sehingga dapat disimpulkan bahwa pada tahun 2004 terjadi fenomena anomali *January effect* terhadap *return* 18 saham-saham pada sembilan sektor yang diperdagangkan di Bursa Efek Indonesia. Pada periode tahun 2005 dapat disimpulkan bahwa terjadi anomali fenomena *January effect*. Pada tahun 2006 yaitu selama periode pengamatan meskipun ada *abnormal return* tetapi tidak signifikan. Sehingga fenomena *January effect* terhadap *return* saham tidak terjadi. Pada tahun 2007 dapat disimpulkan terjadi fenomena anomali *January effect* terhadap delapan

belas saham yang diteliti. Pada periode 2008, walaupun *return* yang diterima oleh pemegang saham cukup fluktuatif namun dapat disimpulkan bahwa terjadi fenomena *January Effect* pada periode 2008.

2. Saran

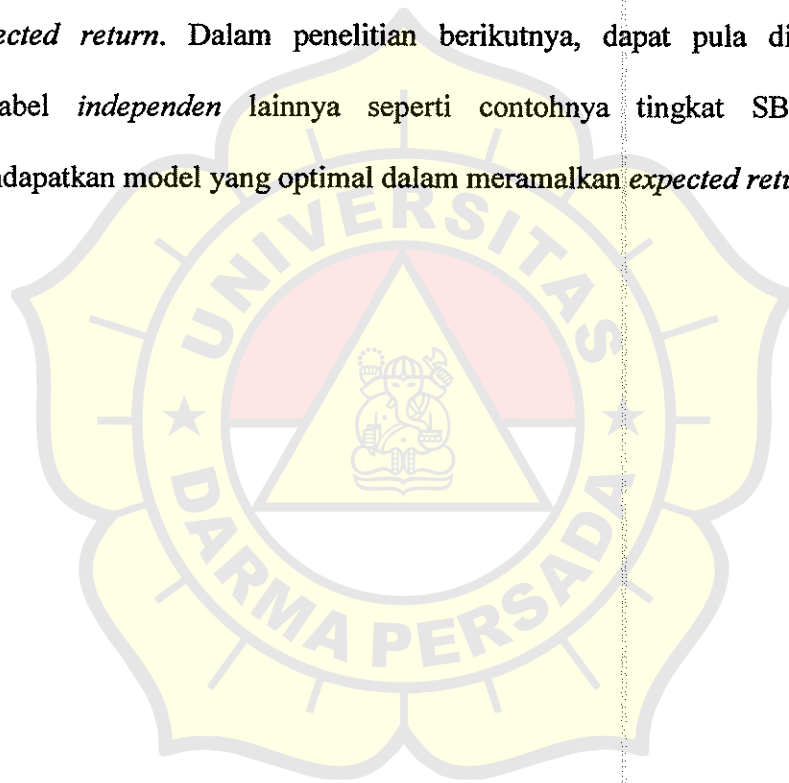
Berdasarkan hasil analisa yang telah dilakukan pada bab sebelumnya serta kesimpulan diatas, maka saran-saran yang dapat disampaikan oleh penulis adalah sebagai berikut :

1. Dengan ditemukan adanya fenomena anomali *January effect* di Bursa Efek Indonesia, maka investor ataupun pelaku pasar dapat melakukan aksi ambil untung (*profit taking*) pada periode waktu lebih kurang seminggu pertama perdagangan bursa di tahun-tahun berikutnya. Tetapi aksi *profit taking* tersebut dapat dilakukan apabila akhir tahun terdapat aksi jual beli saham-saham dengan harga rendah, kemudian investor atau pelaku pasar dapat membeli saham-saham tersebut. Kemudian pada awal tahun berikutnya terdapat investor atau pelaku pasar lainnya yang melakukan pengangkatan harga saham-saham tersebut (*window dressing*) maka investor atau pelaku pasar lainnya dapat menjual saham-saham tersebut dan mendapatkan *abnormal return* yang positif. Para investor dan pelaku pasar dapat membeli kembali saham-saham tersebut di saat harga saham tersebut telah berada pada nilai yang wajar.

2. Pada dasarnya fenomena anomali *January effect* pada suatu pasar modal dapat berubah dari waktu ke waktu. Berbagai penelitian sebelumnya mengenai *January effect* mungkin saja memberikan kesimpulan yang berbeda-beda. Pada penelitian ini ditemukan adanya fenomena anomali *January effect* saham pada penelitian lainnya belum tentu ditemukan adanya fenomena anomali *January effect*. Perbedaan sampel penelitian merupakan salah satu alasan terjadinya perbedaan kesimpulan penelitian tersebut. Oleh karena itu penelitian terhadap fenomena *January effect* ini dapat dilanjutkan dengan menggunakan periode sampel yang berbeda dengan periode penelitian yang lebih panjang, serta periode pengamatan dapat dipersingkat menjadi lima hari sebelum dan lima hari setelah hari pertama bursa dibuka, untuk melihat adanya *abnormal return* yang positif dan signifikan atas dasar pengaruh dari fenomena anomali *January effect* tersebut.
3. Keterbatasan penulis adalah rendahnya *adjusted R²* yang menyatakan tingkat keoptimalan model, maka penulis menyarankan untuk menggunakan metode yang berbeda agar menghasilkan model *expected return* yang optimal ataupun menggunakan variabel *dependen* yang berbeda yang dapat lebih signifikan untuk meramalkan model *expected return*. Keterbatasan lainnya dalam penelitian ini ialah bahwa penelitian ini tidak memperlakukan penyesuaian (seperti adanya *corporate action*, misalnya *stock split*, pembagian saham bonus, dll) terhadap harga saham

yang digunakan sebagai dasar perhitungan *return* saham. Sehingga hal ini mungkin mempengaruhi hasil pengujian empiris penelitian. Dengan demikian hasil penelitian ini belum tentu menggambarkan keadaan yang sesungguhnya di Bursa Efek Indonesia.

4. Selain itu keterbatasan lain penulis adalah waktu, sehingga tidak dapat memasukkan variabel *independen* lainnya dalam mencari model optimal *expected return*. Dalam penelitian berikutnya, dapat pula digunakan variabel *independen* lainnya seperti contohnya tingkat SBI untuk mendapatkan model yang optimal dalam meramalkan *expected return*.



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DAFTAR LAMPIRAN

Lampiran I

Abnormal Return 2004
Standarisasi Abnormal Return 2004

Lampiran II

Abnormal Return 2005
Standarisasi Abnormal Return 2005

Lampiran III

Abnormal Return 2006
Standarisasi Abnormal Return 2006

Lampiran IV

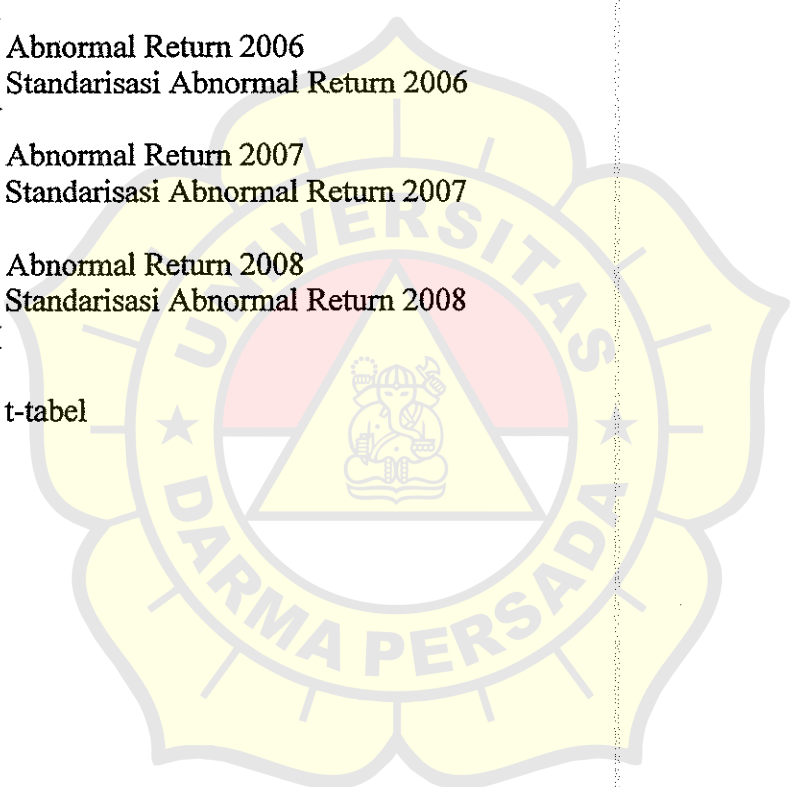
Abnormal Return 2007
Standarisasi Abnormal Return 2007

Lampiran V

Abnormal Return 2008
Standarisasi Abnormal Return 2008

Lampiran VI

t-tabel



Abnormal Return 2004

Harl	RAALI	RCPDW	RBUMI	RCPTH	RINTP	RSAIP	RASII	RETX	RHMSB	RKICI	RKIIJA	RKPIG	RBLTA	RMIRA	RBMRI	RINCF	RUNTR	RINTD	AAR	CAR
T-10	0.002257	0.061162	0.048035	-0.05326	-0.00956	0	-0.00937	0.000624	-0.02354	-0.02692	-0.0876	-0.14786	0.0065	-0.0058	0.028163	-0.01428	0.0067	-0.10551	-0.01723	-0.01723
T-9	-0.01675	0.596738	-0.01988	-0.00399	0.021932	0	0.000269	-0.00057	-0.00987	-0.01945	0.081426	0.064119	0.062463	-0.08882	-0.02729	-0.02137	0.021867	0.214685	0.047524	0.030298
T-8	0.013395	-0.30018	0.019312	0.055576	-0.00141	0	-0.00443	-0.00043	-0.00355	0.104676	-0.00887	-0.01186	0.034279	0.07215	0.05091	-0.02054	-0.02127	-0.00187	-0.00133	0.028969
T-7	0.011529	0.493377	-0.02423	-0.03974	0.047613	0	-4.6E-05	0.003189	-0.01355	-0.30228	0.008986	0.095792	-0.04448	-0.06959	0.012882	0.000998	-0.0581	-0.01833	0.005666	0.034635
T-6	-0.0055	-0.05361	-0.07589	-0.04021	-0.00373	0	-0.01381	0.002546	-0.00419	-0.009015	-0.01666	-0.01666	-0.14582	-0.14582	-0.01538	-0.00283	0.059756	-0.14582	-0.02115	0.01349
T-5	0.002612	0.332105	-0.04133	0.002811	0.002337	0	-0.01343	0.000723	-0.01058	-0.02754	-0.00383	-0.08748	0.006736	0.148547	-0.01369	-0.03272	0.181265	0.022358	0.022358	0.035748
T-4	0.020951	-0.01538	-0.007804	0.007804	0.005537	0	-0.00274	0.05167	-0.00772	-0.03488	0.003022	-0.04741	-0.01802	-0.07178	0.008744	-0.00805	-0.04371	-0.10687	-0.01647	0.019274
T-3	-0.02633	0.70135	-0.00203	0.078688	0.015185	0	-0.0058	-0.04305	0.01459	-0.05171	0.013054	0.105058	-0.05901	0.091343	0.018471	0.009241	0.011584	-0.07592	0.041449	0.063423
T-2	0.013129	-0.02717	0.009391	0.055834	-0.03655	0	0.000851	0.398823	-0.00337	0.479368	-0.08865	-0.21153	0.004084	-0.01093	0.023478	0.590864	0.090794	-0.18421	0.065843	0.130386
T-1	-0.01324	-0.3762	0.079303	0.020784	0.002072	0	0.001929	-0.3232	0.012988	0.112357	0.01118	0.172604	0.040567	-0.05927	0.019687	0.13161	-0.02912	0.152959	-0.0029	0.127469
T0	0.010247	0.613473	0.052287	-0.02135	0.039306	0	-0.01952	0.190888	0.011173	-0.49084	-0.06105	-0.15184	0.00398	-0.0988	-0.02065	-0.4285	0.024053	0.242826	-0.00847	0.120999
T+1	-0.01541	-0.52772	0.089272	-0.00349	0.022531	0	0.023881	0.055033	0.018866	0.7219	-0.08599	0.054494	0.003955	0.055248	0.022483	0.791687	0.019069	-0.26025	0.054693	0.175682
T+2	-0.00332	0.76575	0.127697	0.032721	-0.01579	0	-0.04781	0.156529	-0.02488	0.006884	-0.02788	0.030442	0.019203	0.120465	-0.01923	-0.49463	-0.02521	0.082712	0.036969	0.212561
T+3	-0.00252	0.014068	-0.02929	-0.02081	-0.0124	0	-0.04088	-0.13211	-0.01001	-0.41973	0.108065	-0.03011	-0.05014	-0.10761	-0.0615	0.022386	-0.04303	-0.2087	-0.05702	0.155538
T+4	0.012004	-0.25128	-0.05659	-0.01667	-0.01046	0	0.064481	-0.04582	-0.04256	0.481388	0.026739	0.038094	-0.00141	0.180743	-0.07169	0.023753	0.159828	-0.04068	0.024842	0.18038
T+5	0.014825	0.318595	0.048475	0.036216	0.011455	0	0.005458	0.263188	-0.03937	-0.32725	-0.02225	0.03908	-0.00338	-0.09824	0.00636	0.411282	0.022387	0.043661	0.040363	0.220962
T+6	-0.01281	-0.44492	0.080557	0.058858	0.000649	0	-0.00088	0.000198	-0.03014	-0.02423	-0.00614	-0.00768	-0.03887	-0.008	0.021624	-0.32718	-0.08675	-0.04539	-0.0484	0.172562
T+7	0.02851	0.725882	-0.04068	-0.03485	-0.04078	0	0.003486	-0.16237	-0.03301	-0.04872	-0.10847	0.014845	0.011884	-0.02345	0.32459	0.045802	0.045802	-0.06888	0.033893	0.208255
T+8	0.035705	-0.01299	0.023366	0.009992	-0.03475	0	-0.01621	0.502085	0.005563	-0.03609	0.002142	0.071673	0.032736	0.078599	-0.08565	-0.24696	0.015355	-0.03896	0.018069	0.224344
T+9	-0.00643	-0.64845	0.01222	-0.04275	-0.03316	0	0.018525	-0.39794	0.033786	-0.11895	0.002047	0.07629	0.008957	-0.06886	0.008333	-0.00571	0.053688	0.035431	-0.05933	0.165012
T+10	0.00989	1.895567	-0.02443	-0.00712	-0.00385	0	0.018417	0.210961	-0.00621	0.07124	-0.08901	-0.08346	0.025468	-0.01494	0.014182	-0.02491	-0.00388	0.047695	0.10198	0.268992

Standardisasi Abnormal Return 2004

Harl	RAALI	RCPDW	RBUMI	RCPTH	RINTP	RSAIP	RASII	RETX	RHMSB	RKICI	RKIIJA	RKPIG	RBLTA	RMIRA	RBMRI	RINCF	RUNTR	RINTD	t-test
T-10	0.107017	0.365497	0.680213	-0.79034	-0.38248	0	-0.44988	0.010985	-1.44269	-0.11667	-1.28576	-1.3704	0.186792	-0.07164	1.14793	-0.07749	0.160876	-0.83323	-0.93132
T-9	-0.79431	2.887296	-0.28145	-0.05913	0.877714	0	0.012921	-0.00996	-0.61097	-0.08428	1.195213	0.59507	1.891068	-1.09668	-1.11221	-0.11597	0.525019	1.288516	1.156791
T-8	0.634625	-1.35182	0.273467	0.824659	-0.05657	0	-0.21258	-0.00775	-0.21731	0.453882	-0.13019	-0.11011	1.037788	0.890827	2.0751	-0.11145	-0.51058	-0.01001	0.818366
T-7	0.546654	2.22183	-0.34315	-0.58966	1.905457	0	-0.00222	0.05611	-0.83035	-1.31013	0.102551	0.888733	-1.34663	-0.85921	0.525071	0.005418	-1.38482	-0.11004	-0.12598
T-6	-0.2608	-0.24231	-1.07464	-0.5966	-0.15016	0	-0.68297	0.044793	-0.25887	0.18895	0.06114	0.918928	-0.5044	-1.59637	-0.62597	-0.01538	1.434717	-0.87514	-1.07742
T-5	0.12387	1.495374	-0.5853	0.041707	0.08591	0	-0.64453	0.012715	-0.85427	-0.11936	-0.05623	-0.81185	0.203945	1.834089	-1.86832	-0.07431	-0.78552	1.087888	-0.16617
T-4	0.93385	-0.06926	-0.10772	0.115783	0.221572	0	-0.13174	0.090008	-0.43605	-0.14511	0.004725	-0.69332	-0.54542	-0.88746	0.274873	-0.0437	-1.04943	-0.64141	-0.52581
T-3	-1.24827	3.158396	-0.02871	1.167316	0.60688	0	-0.27831	-0.75729	0.894004	-0.2241	0.19162	0.975012	-1.7688	1.127797	0.752872	0.050143	0.278122	-0.45567	1.04256
T-2	0.622513	-0.12237	0.557801	0.828493	-1.46252	0	0.040838	7.03044	-0.20841	2.07766	-0.12703	-1.96318	0.123933	-0.13498	0.958898	3.208152	1.839121	-1.10569	2.890126
T-1	-0.62754	-1.69412	1.22881	0.308401	0.82921	0	0.092592	-5.79155	0.79582	0.468974	0.163188	1.601877	1.228167	-0.7318	0.680156	0.714142	-0.89914	0.9174	-0.31909
T0	0.485867	2.762859	0.740422	-0.31678	1.356911	0	-0.83685	3.359228	0.684627	-2.12738	-0.89615	-1.40731	-0.11981	-1.23227	-0.84171	-2.31429	0.577504	1.457347	0.290152
T+1	-0.73045	-2.37849	1.248018	-0.05178	0.90186	0	1.148391	0.889064	1.167231	3.128831	-1.28226	0.505741	0.117028	0.682142	0.816413	4.285861	0.457849	-1.56189	2.249824
T+2	-0.15743	3.44841	1.80828	0.485524	-0.63179	0	-2.28628	2.763774	-1.52508	0.029838	-0.4092	0.282523	0.681365	1.487357	-0.78378	-2.89399	-0.6054	0.378935	0.509469
T+3	-0.11945	0.63342	-0.41481	-0.30874	-0.49829	0	-1.98628	-2.32415	-0.61354	-1.81916	1.558877	-0.27848	-1.51795	-1.32866	0.121473	-0.13304	-1.03304	-1.25255	-3.5825
T+4	0.589168	-1.13159	-0.80141	-0.24739	-0.41878	0	3.085357	-0.80282	-2.60797	0.864415	0.348445	0.353537	-0.04284	2.231604	-2.92206	0.128891	3.83976	-0.24416	0.80949
T+5	0.702909	1.434734	0.888434	0.53739	0.458416	0	0.261889	4.630194	-2.41242	-1.41837	-0.32664	0.362503	-0.10162	-1.21296	0.259233	2.2317	0.537502	0.262035	1.624701
T+6	-0.60718	-2.00363	1.140746	0.873332	0.025988	0	-0.04245	0.003445	-1.84657	-0.10001	-0.08014	-0.07132	-1.17893	0.09874	0.881412	-2.0828	-2.0828	-0.27242	-1.70389
T+7	1.351801	3.288973	-0.57775	-0.51861	-1.63121	0	0.167356	-2.86003	-2.02251	-0.21116	0.161005	-0.98812	0.449421	-0.147968	1.761281	1.098693	-0.41927	-0.41745	
T+8	1.692398	-0.05849	0.330882	0.148269	-1.39082	0	-0.77816	8.833022	0.340882	-0.1654	0.031443	0.665175	0.99108	0.970453	-2.61707	-1.34006	0.368668	-0.23385	1.824085
T+9	-0.30494	-2.91115	0.173047	-0.63439	-1.32699	0	0.889292	-7.00078	2.070259	-0.50255	0.030052	0.708021	0.301442	-0.86259	0.339649	-0.93099	1.288041	0.212643	-1.78213
T+10	0.46895	7.635754	-0.3459	-0.10562	-0.15398	0	0.884078	3.71137	-0.38047	0.308765	-1.30655	-0.77459	0.771042	-0.18448	0.578042	-0.13518	-0.09307	0.286249	2.631477

Abnormal Return 2005

Harl	RAALI	RCPDW	RBUMI	RCPTH	RINTP	RSAP	RASII	RERTX	RHMSP	RKICJ	RKJIA	RKPIG	RBLTA	RMIRA	RBMRI	RINCF	RUNTR	RINTD	AAR	CAR
T-10	-0.00099	-0.41865	0.020726	-0.05863	0.001847	0	0.010105	-0.17416	0.098652	-0.0327	-0.04741	-0.05248	-0.06084	-0.00103	-0.04266	-0.06086	-0.00387	-0.04728	-0.04728	-0.04728
T-9	-0.04141	-0.33131	-0.00984	0.070262	0.001131	0	0.010274	0.014136	0.018815	-0.35277	-0.09415	-0.09736	0.029004	-0.03614	0.016968	-0.03751	-0.00554	-0.32667	-0.06506	-0.11284
T-8	0.017241	0.004663	0.011731	-0.06786	0.012351	0	0.007566	0.282091	0.018248	-0.01593	0.005819	0.053059	0.009663	-0.06903	-0.04114	0.012861	-0.21304	-0.00048	-0.11282	-0.11282
T-7	0.04897	0.003231	0.010754	0.00808	-0.0169	0	-0.00347	-0.1645	-0.0558	0.063916	0.005065	0.002824	0.009821	0.058801	0.013888	-0.04098	-0.0107	0.750676	0.040721	-0.0721
T-6	-0.0127	-0.11142	0.000762	0.081141	0.00171	0	0.003498	-0.01343	-0.0026	-0.09179	0.040837	-0.0472	0.001337	-0.02158	0.002079	-0.0393	0.014897	-0.41706	-0.02824	-0.10034
T-5	0.01849	-0.10824	0.013426	0.010801	0.00485	0	0.014263	-0.16878	-0.0027	0.368966	-0.03454	0.003466	0.010949	-0.0042	0.004199	-0.04143	-0.01903	0.322024	0.021706	-0.07854
T-4	0.014941	0.823215	0.007332	0.004549	-0.08514	0	0.019499	0.182446	0.006217	-0.01684	0.002426	0.052002	0.008324	-0.01256	0.009983	1.134444	0.009108	-0.17751	0.098304	0.019782
T-3	0.018654	-0.39764	-0.00034	-0.00332	-0.00776	0	-0.01282	-0.01441	-0.09875	0.065441	-0.00349	0.000159	0.000504	-0.02309	0.000783	0.142706	0.002568	-0.06379	-0.01692	0.002841
T-2	-0.00932	-0.05908	-0.00649	-0.00963	-0.03784	0	0.01298	-0.05937	0.007625	-0.20071	0.036248	-0.04894	-0.00417	-0.03153	0.006512	-0.63967	-0.01387	0.051744	-0.06535	-0.05251
T-1	0.010633	-0.08172	0.002548	-0.00313	-0.06736	0	0.002722	-0.11768	0.006413	0.110343	-0.00335	0.030056	-0.00417	-0.02283	0.024938	0.248571	-0.01878	-0.16799	0.001362	-0.05115
T0	-0.01608	0.630932	0.009003	0.018251	0.00708	0	0.005879	0.005251	-0.02313	0.26431	0.058932	0.005444	0.0172	0.007105	-0.03328	-0.04281	-0.0669	0.034115	0.018618	-0.03153
T+1	0.015626	-0.39918	-0.02969	0.082802	0.034876	0	0.003752	-0.01958	-0.01314	0.314681	-0.05057	-0.00096	-0.00304	-0.02848	-0.00472	-0.28833	0.039401	0.255638	-0.00505	-0.03668
T+2	0.004945	0.331083	-0.05161	-0.06851	-0.02664	0	0.017588	-0.03193	-0.00503	-0.08644	0.010153	0.004409	0.028853	-0.06131	-0.00274	1.291244	-0.01205	-0.26731	0.060282	0.023678
T+3	0.011982	0.038518	-0.00902	-0.00057	0.041704	0	-0.00596	0.187966	0.022878	0.04968	-0.00142	-0.04882	0.002536	0.047254	0.028943	-0.03956	0.014851	0.064328	0.022649	0.046327
T+4	-0.00295	0.059093	-0.01145	0.064394	-0.00566	0	-0.01153	-0.03461	-0.03078	0.160242	0.074314	-0.00827	-0.0015	-0.05412	0.013071	0.298027	-0.00862	0.082087	0.032596	0.078923
T+5	1.128259	-0.62747	0.469214	0.20135	0.16619	0	0.018758	-0.18607	0.007638	0.045714	-0.06332	-0.03115	-0.03076	-0.00092	-0.34586	0.028051	-0.03101	-0.06586	0.023085	0.023085
T+6	-0.00037	-0.13752	0.00676	0.082801	-0.01927	0	-0.0014	0.181422	-0.00595	-0.07926	-0.00709	-0.00096	0.011886	-0.0285	0.005802	-0.03833	-0.00142	0.322863	0.016137	0.039202
T+7	0.028458	0.073048	-0.03981	-0.07015	0.016246	0	-0.00396	0.413194	0.004883	-0.14307	0.008915	0.004023	0.01271	-0.00101	0.00934	-0.04182	-0.00412	-0.19942	0.02512	0.014092
T+8	-0.00845	-0.01462	0.008814	-0.00443	0.015245	0	-0.00036	0.18194	0.004883	-0.14307	-0.00433	0.030449	-0.02458	0.02624	-0.03983	-0.00846	-0.00846	-0.24865	-0.00248	0.011593
T+9	0.012849	0.272937	-0.00758	0.091564	-0.00338	0	-0.03281	-0.01095	-0.00478	-0.1477	-0.00051	0.001088	0.003436	-0.01779	-0.00524	-0.03978	-0.00414	-0.12139	-0.00079	0.010807
T+10	0.004881	-0.02748	-0.03193	-0.01343	0.006827	0	0.003893	-0.14822	0.018782	-0.0195	0.036528	0.047781	0.009646	-0.03662	0.005281	-0.03745	-0.00584	0.038065	-0.00843	0.002374

Standarisasi Abnormal Return 2005

Harl	RAALI	RCPDW	RBUMI	RCPTH	RINTP	RSAP	RASII	RERTX	RHMSP	RKICJ	RKJIA	RKPIG	RBLTA	RMIRA	RBMRI	RINCF	RUNTR	RINTD	t-test	
T-10	-0.06042	-2.4328	0.719721	-1.09299	0.066024	0	0.537727	-1.22039	-1.15762	0.520987	-1.04188	-1.06833	-1.65732	-0.32526	-0.04613	-0.1941	-2.62346	-0.01771	-2.60122	-2.60122
T-9	-2.5268	-1.92067	-0.34174	1.308786	0.040437	0	0.5487	0.099058	0.918885	-1.90158	-3.00028	-2.19385	0.916022	-0.19317	0.78976	-0.11782	-0.23891	-1.49292	-2.19419	-2.19419
T-8	1.052038	0.027033	0.407361	-1.28503	0.441465	0	0.403677	1.97675	0.84382	-0.06584	0.165417	1.195663	0.305175	-0.38899	-1.71894	-0.12894	0.554378	-0.87336	0.672105	0.672105
T-7	2.988058	0.018732	0.373441	0.150251	-0.604	0	-0.18477	-1.1527	-0.25724	0.344527	0.16141	0.06363	0.28178	0.314333	0.645518	-0.12882	-0.46122	3.430678	1.410346	1.410346
T-6	-0.77513	-0.06619	0.028463	1.5126	0.061102	0	0.186125	-0.09408	-0.01213	-0.49478	1.301332	-1.06346	0.042239	-0.11537	0.09677	-0.12353	0.64848	-1.90903	-0.18327	-0.18327
T-5	1.128259	-0.62747	0.469214	0.20135	0.16619	0	0.75893	-1.18269	-0.12485	1.989868	-1.70069	0.078093	0.345802	-0.02245	0.195493	-0.13023	-0.82018	1.471888	0.68615	0.68615
T-4	0.911654	3.61291	0.254609	0.084788	-3.04303	0	1.037597	1.348562	0.287694	-0.08971	0.077309	1.17175	0.199729	-0.08716	0.457584	3.500217	0.392615	-0.81126	2.198126	2.198126
T-3	1.138217	-2.30522	-0.01168	-0.06187	-1.35288	0	-0.6822	-0.10096	-0.40502	0.352753	-0.11116	0.003593	0.016808	-0.12343	0.038445	4.48611	0.110816	-0.29151	-0.53369	-0.53369
T-2	-0.56862	-0.34251	-0.2253	-0.17954	-1.35288	0	0.899614	-0.408	0.35283	-1.08191	1.123148	-1.1027	-0.13156	-0.18857	0.303129	-1.98267	-0.5993	0.236478	-1.27984	-1.27984
T-1	0.64832	-0.47376	0.885136	-0.08833	-2.40758	0	0.144816	-0.82471	0.29674	0.58479	-0.1086	1.13124	0.94925	-0.12207	1.169807	0.775121	-0.80568	-0.76773	0.239557	0.239557
T0	-0.97968	3.65417	0.312638	0.358869	0.252341	0	0.312804	0.036798	-1.07023	-1.42471	1.877839	0.122876	0.643218	0.037893	-1.54839	-0.13459	-2.88391	0.155908	-0.08871	-0.08871
T+1	0.953496	-2.31412	-1.03114	1.543558	1.246571	0	0.199846	-0.13018	0.60812	1.69241	-1.61134	-0.02167	-0.09596	-0.15767	-0.21984	-0.90638	1.998432	1.168295	0.332299	0.332299
T+2	0.001721	1.919361	-1.79233	-1.27705	-0.95223	0	0.936459	-0.22378	-0.29268	-0.48593	0.323528	0.09934	0.911268	-0.32776	0.02706	0.252608	0.64016	0.248277	1.384974	1.384974
T+3	0.731094	0.23297	-0.31328	-0.01065	1.490604	0	-0.2854	1.317311	1.058645	0.320552	-0.04534	-1.05449	0.081006	0.252608	0.347422	0.938877	-0.28536	0.375148	0.662122	0.662122
T+4	-0.17987	0.34257	-0.39762	1.200397	-0.20248	0	0.81329	-0.24253	-1.42451	0.86376	2.388103	-0.1188	-0.04751	-0.28932	0.608422	0.938877	-0.28536	0.375148	0.662122	0.662122
T+5	0.44028	-2.24864	0.19813	-1.72218	-0.17088	0	0.988158	-1.30365	0.353444	0.246414	-1.6889	1.099998	-1.04889	-0.16442	-0.1491	-0.10826	1.262284	-0.14173	-1.21227	-1.21227
T+6	-0.02284	-0.79722	0.234757	1.543534	-0.68878	0	-0.0747	1.271509	-0.27528	-0.42723	-0.22588	-0.02168	0.375998	-0.15768	0.270078	-0.12048	-0.06104	1.475524	0.541604	0.541604
T+7	1.736482	0.423478	-1.3624	-1.30774	0.58068	0	-1.27529	-1.16816	0.671651	-0.39034	0.284084	0.090652	0.401412	-0.00542	0.434762	-0.13146	-0.1777	-0.91139	-0.50127	-0.50127
T+8	-0.39339	-0.08475	0.34076	-0.08284	0.543838	0	-0.17874	2.89545	0.225838	-0.77119	-0.13784	-1.07528	0.861653	-0.1314	1.221421	-0.12238	-0.36473	-1.19637	0.403137	0.403137
T+9	0.790121	1.580534	-0.26335	1.708711	-0.12008	0	-1.7354	-0.07676	-0.22125	-0.79614	-0.0162	0.024507	0.708521	-0.09508	-0.24395	-0.125	-0.17837	-0.56477	-0.05091	-0.05091
T+10	0.297831	-0.15931	-1.10892	-0.25044	0.244027	0	0.207128	-1.03963	0.869104	-0.1051	1.163987	1.076868	0.273065	-0.19577	0.245807	-0.11773	-0.25192	0.16482	0.309808	0.309808

Abnormal Return 2006

Hari	RAALI	RCPDW	RBUMI	RCITH	RINTP	RSAPJ	RASII	RERTX	RHMSP	RKICJ	RKIJJ	RKPIG	RBLTA	RMIRA	RBMRI	RINCF	RUNTR	RINTD	AAR	CAR
T-10	0.01338	-0.01045	-0.00855	-0.01498	-0.02723	0.005893	0.007205	-0.22789	-0.00787	-0.01095	-0.02034	-0.18741	-0.00228	-0.00729	-0.01609	-0.00603	0.010008	-0.00106	-0.0273	-0.0273
T-9	0.023752	-0.03545	-0.01544	0.009813	-0.01028	0.008642	0.01114	0.003911	0.008984	0.007911	0.020244	0.173513	-0.01148	-0.00116	0.042774	0.008464	0.003774	-0.02823	0.01215	-0.01515
T-8	0.003429	-0.03213	-0.00059	-0.00445	-0.01481	0.007061	-0.01009	0.09144	0.00013	-0.0026	0.114544	-0.0121	-0.02871	-0.00487	0.013667	-0.00072	-0.00691	-0.0126	0.005494	-0.00865
T-7	0.001485	-0.03155	-0.00247	-0.00694	0.008494	0.006785	0.004809	-0.09892	-0.0004	-0.00443	-0.08273	-0.0071	0.007434	-0.00544	0.023163	0.18469	0.009556	-0.00988	-0.00019	-0.00984
T-6	0.033418	-0.03265	-0.01161	-0.00229	0.00982	0.0073	-0.00265	0.186399	0.00052	0.112631	-0.00423	-0.19291	-0.01597	-0.00438	-0.03971	0.428936	0.003655	-0.01497	0.025998	0.016055
T-5	0.028685	-0.10239	0.008442	-0.00947	-0.01704	0.006505	-0.0235	0.225993	-0.00094	0.09371	-0.01131	0.131312	-0.00568	-0.00602	-0.01347	-0.00325	-0.00868	-0.00711	0.015874	0.031828
T-4	-0.00455	0.04308	0.013986	-0.00236	0.00276	0.007293	-0.00268	0.071942	-0.00517	0.024588	0.000325	-0.01631	-0.02484	-0.00439	-0.02018	-0.47467	-0.01016	-0.0149	-0.02306	0.008869
T-3	0.044486	-0.03244	0.000438	-0.00031	0.001425	0.007211	0.000985	-0.53	0.00042	-0.0016	-0.00089	-0.07732	0.011943	-0.00456	-0.00304	4.2E-05	0.009166	-0.01408	-0.03283	0.02397
T-2	0.02249	-0.03173	0.011269	-0.00618	0.002925	0.00687	0.015763	-0.03271	-0.02241	0.02245	-0.00592	-0.00864	0.00812	-0.00527	0.004172	0.051039	-0.01663	-0.01071	-0.00958	-0.02956
T-1	-0.02119	-0.03364	0.004333	0.113163	-0.00319	0.007782	0.01897	0.094535	0.001522	-0.02345	-0.04509	0.041493	0.01868	-0.00338	-0.00666	0.002553	0.011122	-0.01873	0.098774	-0.02078
T0	0.000997	-0.05319	-0.00644	0.004981	0.030084	0.008107	0.003984	0.627582	0.013573	0.004352	-0.03768	-0.09356	0.003093	-0.00793	-0.00738	0.004029	0.009401	-0.02289	0.022732	0.001943
T+1	0.009162	-0.03673	0.027516	-0.08469	-0.0124	0.002951	0.001305	-0.3346	0.016854	-0.01304	0.029236	0.014852	0.016311	0.082982	-0.01207	0.009232	-0.01125	-0.03425	-0.01796	-0.01602
T+2	-0.00703	-0.01285	-0.01439	-0.00553	0.010857	0.008942	-0.02608	-0.09194	0.017444	0.107723	0.04777	-0.07244	-0.00087	-0.08204	0.010418	-0.00127	-0.00832	-0.01142	-0.00738	-0.0234
T+3	0.018262	-0.05282	0.005342	0.003385	-0.0069	0.00793	-0.0028	-0.01297	0.00799	0.203176	0.009724	0.038814	0.010668	-0.00308	-0.00885	0.003225	-0.01159	-0.02119	0.010524	-0.01287
T+4	-0.00301	-0.03568	-0.0012	0.011883	0.014893	0.00885	-0.00892	0.008622	-0.00228	-0.08162	-0.0287	-0.18218	0.002593	-0.0728	-0.04022	0.007405	0.015332	-0.03028	-0.02185	-0.03473
T+5	0.021777	-0.50473	0.020653	0.006723	-0.01898	0.00863	-0.00107	-0.00421	0.002522	0.390634	0.015186	0.027839	-0.07056	0.074612	-0.00139	0.004806	0.039019	-0.02484	-0.00134	-0.03607
T+6	0.019157	0.723235	-0.00376	0.102463	-0.0022	0.008598	-0.00773	-0.04458	0.005114	-0.20589	-0.00997	0.062998	-0.0377	-0.00584	0.020008	-0.00284	-0.00094	-0.008	0.03394	-0.00213
T+7	-0.01022	-0.46101	-0.00946	-0.01619	-0.02848	0.00576	0.00348	-0.34217	0.00238	0.214566	0.030321	0.011486	0.020549	-0.00757	-0.00165	-0.00684	0.006256	0.000256	-0.00648	-0.03371
T+8	0.024256	-0.02984	-0.01372	0.089294	-0.00632	0.005738	-0.00438	-0.35918	-0.00947	-0.22082	-0.03152	0.185668	-0.0037	-0.00888	0.00807	-0.00947	-0.02991	0.006423	0.025022	-0.00868
T+9	0.001364	-0.04737	-0.01236	-0.02002	-0.02252	0.005335	0.003272	-0.03278	0.008703	0.545938	0.026976	0.019184	-0.01018	-0.08537	0.016044	-0.00857	-0.00655	0.004452	0.02142	0.012736

Standardisasi Abnormal Return 2006

Hari	RAALI	RCPDW	RBUMI	RCITH	RINTP	RSAPJ	RASII	RERTX	RHMSP	RKICJ	RKIJJ	RKPIG	RBLTA	RMIRA	RBMRI	RINCF	RUNTR	RINTD	AAR	t-test
T-10	0.619882	-0.04079	-0.43014	-0.25213	-0.86385	0.134346	0.277363	-0.88039	-0.80696	-0.0702	-0.51566	-1.54085	-0.09001	-0.07882	-0.5814	-0.04551	0.322663	-0.00584	-0.0273	-1.09509
T-9	1.100433	-0.1384	-0.77662	0.165135	-0.32618	0.187017	0.438942	0.01511	0.691194	0.053637	0.513264	1.597084	-0.45163	-0.01883	1.545704	0.048783	0.121677	-0.15497	1.089726	0.318903
T-8	0.158846	-0.12344	-0.02945	-0.07491	-0.46971	0.160963	-0.41941	0.353253	0.010022	-0.0178	2.904088	-0.11139	-1.13163	-0.05123	0.493987	-0.00548	-0.22267	-0.06918	0.318903	0.184952
T-7	0.068785	-0.12318	-0.12408	-0.11677	0.269482	0.154877	0.18511	-0.38214	-0.03103	-0.03002	-1.59039	0.292988	0.292988	-0.05722	0.837026	1.242985	0.308078	-0.05422	0.184952	0.4981
T-6	1.548289	-0.1274	-0.58408	-0.03857	0.31472	0.168421	-0.10206	0.720097	0.045687	0.763663	0.010851	-1.77563	-0.82948	-0.04602	-1.43483	3.237363	0.11783	-0.08216	-0.0216	0.4981
T-5	1.326671	-0.39978	0.42469	-0.15931	-0.5406	0.148287	-0.9048	0.873058	-0.07276	0.635374	-0.28678	1.208632	-0.22398	-0.06332	-0.48672	-0.02453	-0.2798	-0.03901	0.287598	-1.18456
T-4	-0.2108	0.173	0.703581	-0.03967	0.087575	0.168257	-0.10237	0.277926	-0.39857	0.166709	0.008246	-0.15014	-0.98288	-0.04618	-0.72308	-3.58253	-0.32742	-0.08177	-0.18456	-0.01829
T-3	2.081073	-0.12867	0.022045	-0.05214	0.045221	0.184384	0.037915	-2.04762	0.032358	-0.01084	-0.02251	-0.71169	0.47098	-0.04798	-0.10977	-0.00032	0.295485	-0.07731	-0.01829	-0.28851
T-2	1.041955	-0.12388	0.568909	-1.78689	0.0928	0.156807	0.60678	-0.14714	1.75124	0.152217	-0.15018	-0.0795	0.320014	-0.05538	0.150777	0.385216	-0.536	-0.05881	-0.28851	0.466852
T-1	-0.98182	-0.13135	0.218002	1.904279	-0.10108	0.177401	0.730249	0.365594	-0.117386	-0.15898	-1.14319	0.381916	0.736197	-0.03554	-0.24083	0.019269	0.358569	-0.10829	0.466852	0.422223
T0	0.046195	-0.20768	-0.32388	0.083825	0.853802	0.184804	0.148734	2.424481	1.041969	0.029506	-0.95491	-0.88117	0.121507	-0.8369	-0.26863	0.030409	0.303083	-0.12591	0.422223	0.335657
T+1	0.424502	-0.1434	1.984269	-1.42519	-0.39341	0.210902	0.050223	-1.29262	1.224272	-0.08643	0.741231	0.136701	0.642898	0.8722	-0.43922	0.069675	-0.36281	-0.18801	0.335657	0.06768
T+2	-0.32556	-0.04938	-0.72368	-0.093	0.338097	0.158247	-1.00402	-0.35518	1.345098	0.730389	1.211128	-0.69677	-0.0284	-0.86223	0.378458	-0.00955	-0.28908	-0.06271	-0.09703	0.079033
T+3	0.892431	-0.20823	0.26873	0.058964	0.21877	0.18077	-0.10006	-0.05012	0.582981	1.375681	0.246529	0.357251	0.420422	-0.03233	-0.31259	0.024339	-0.37352	-0.11631	-0.06703	0.00003
T+4	-0.13941	-0.1401	-0.08053	0.196694	0.472499	0.201742	-0.28654	0.034081	-0.17481	-0.55341	-0.67884	-1.49273	0.099811	-0.763	-1.45333	0.055682	0.494283	-0.16921	-1.02102	0.52591
T+5	1.008956	1.97071	1.049053	0.113127	-0.593	0.189205	-0.04104	-0.01625	0.164459	2.580789	0.385018	0.257158	-2.78064	0.784135	-0.05007	0.03703	1.225705	-0.13638	0.52591	0.776
T+6	0.915354	-1.82363	-0.18909	1.72423	-0.08993	0.160358	-0.29739	-0.17223	0.384355	-1.3948	-0.25277	0.579852	-1.48571	-0.08134	0.722845	-0.02142	-0.03034	-0.04394	0.776	-0.6924
T+7	-0.46436	-1.80002	-0.21164	-1.83827	-0.30577	0.148861	0.880583	1.307609	-0.397239	-1.46893	-0.27738	0.498761	0.813016	0.13016	-0.05946	-0.2172	0.356761	-0.04038	-0.6924	0.387546
T+8	1.123798	-0.11478	-0.47598	-0.2724	-0.80361	0.131901	0.139956	-1.32186	-0.18389	1.454807	0.768739	0.105722	0.809847	-0.07952	0.314805	-0.05009	0.201763	0.001407	0.387546	-0.18671
T+9	-0.46997	3.484481	-0.69017	1.502613	-0.20049	0.117073	-0.55353	-1.38757	-0.7302	-1.49514	-0.79925	1.524766	-0.14588	-0.09308	0.219339	-0.0715	-0.96424	0.035284	-0.18671	0.610401
T+10	0.063178	-0.18497	-0.62171	-0.33686	-0.71434	0.121621	0.125872	-0.12684	0.671071	3.70159	0.683943	0.176577	-0.4011	-0.88717	0.579783	-0.06466	-0.21102	0.024441	0.610401	0.610401

Abnormal Return 2007

Hari	RAALI	RCPDW	RBUMI	RC1TH	RINTP	RSAP	RASII	RETX	RHMSP	RKCI	RKJIA	RKPIG	RBLTA	RMIRA	RBMRI	RINCF	RUNTR	RINTD	AAR	CAR
T-10	-0.03398	-0.03398	0.009035	-0.01708	-0.01078	-0.03259	-0.00011	0.800992	0.014624	-0.01105	-0.00427	-0.00502	0.002104	-0.01174	-0.00437	-0.03241	-0.01982	-0.00253	0.033295	0.033295
T-9	0.016823	0.28010	0.043897	-0.07076	0.018826	-0.11078	-0.01178	-0.12106	0.020534	0.009473	0.043201	-0.01579	0.008399	-0.04088	-0.0144	0.037131	-0.02655	0.002427	0.00439	0.037665
T-8	-0.03108	-0.05813		-0.1207	-0.01108	0.017861	0.009107	-0.23092	0.028228	0.30727	-0.083338	0.061679	0.003338	-0.07392	0.002989	0.001748	-0.00615	-0.01481	0.022878	0.023238
T-7	-0.0334	-0.05379	0.029045	0.012955	0.010964	-0.02001	-0.00279	-0.01982	-0.01059	-0.02254	0.009138	0.001008	0.00034	-0.07247	0.012721	0.166765	0.004235	-0.0053	0.000359	0.023238
T-6	0.002334	-0.04024	-0.02498	-0.01574	-0.01026	-0.25695	0.010289	0.145484	-0.012943	-0.01157	-0.00367	-0.06031	-0.09080	-0.01101	0.005566	0.015639	0.003421	-0.00268	-0.01628	0.006961
T-5	-0.02537	-0.28912	-0.01288	-0.01412	-0.00088	-0.08278	0.011542	-0.40024	0.001731	-0.01224	-0.00289	0.054422	-0.02266	0.073256	-0.01041	-0.26718	-0.00309	-0.00282	-0.05531	-0.04835
T-4	-0.00841	-0.05211	-0.00864	0.009416	0.009409	0.609032	0.001038	0.186422	0.004887	-0.27119	0.040892	0.000298	0.005057	-0.07438	0.001285	-0.06875	0.009707	-0.00498	0.021777	-0.02657
T-3	-0.00274	-0.04318	-0.01461	-0.00948	0.009797	-0.4763	0.007973	-0.3984	0.002308	0.023078	-0.03314	-0.05905	-0.01842	-0.01842	0.010772	0.041086	0.022271	-0.05082	0.021777	-0.02657
T-2	0	-0.042	-0.001	-0.012	0	-0.012	0	-0.05	0.002	-0.013	-0.002	-0.004	-0.002	-0.008	0	-0.039	-0.002	-0.003	-0.0105	-0.08789
T-1	0.000968	-0.05797	-0.00316	0.02181	0.014854	-0.02285	-0.01813	0.449216	0.008558	-0.0164	0.026182	0.002786	-0.03482	0.074804	0.012087	-0.18728	-0.0059	-0.00612	0.011741	-0.07615
T0	-0.01635	0.958933	-0.01478	-0.16032	-0.00849	0.115395	-0.00431	-0.36668	0.008915	0.321089	-0.04663	-0.1044	0.00846	0.008601	0.015546	0.290293	-0.05842	-0.00282	0.052246	-0.02391
T+1	0.005855	-0.5365	-0.01479	0.055297	0.02143	-0.08159	-0.01351	0.322051	0.006638	-0.25854	0.018441	0.01407	0.022732	-0.15814	-0.01855	-0.17517	-0.0617	-0.00192	-0.04638	-0.07028
T+2	0.036661	-0.04636	0.001412	-0.02841	0.012886	-0.01486	-0.00902	0.071058	0.008481	-0.01653	-0.0748	-0.21182	-0.01581	-0.05807	0.016547	0.139034	0.003034	-0.00385	-0.01058	-0.08086
T+3	0.00594	-0.032	0.004344	-0.05816	-0.02884	-0.04367	0.023617	-0.07559	-0.02137	0.966924	0.044804	0.680718	0.008169	0.084068	-0.00082	-0.01158	-5.6E-05	-0.03808	0.049478	-0.03138
T+4	0.020191	-0.02473	0.011675	-0.09618	0.010963	0.012725	0.005278	-0.19322	-0.01808	0.000983	0.041283	0.148661	0.003394	0.002054	0.03404	0.050038	-0.00829	-0.22819	-0.01263	-0.04402
T+5	-0.01444	-0.003	-0.01132	-0.01765	0.001105	0.001687	-0.00982	-0.42842	-0.02406	0.018578	0.063335	-0.02057	-0.0054	-0.12495	-0.02185	0.078505	0.028388	0.340504	-0.0084	-0.05242
T+6	-0.02504	-0.03837	-0.01412	-0.01988	-0.00337	-0.00964	0.008559	0.399051	-0.03731	-0.22884	-0.01981	0.047091	-0.01629	0.063784	-0.00859	-0.3201	-0.02089	-0.25372	-0.02756	-0.07997
T+7	-0.04001	-0.02746	0.013686	0.040537	0.016316	0.297886	-0.0297	-0.03228	0.006558	-0.00122	0.021568	-0.01018	-0.00623	-0.02561	0.003873	0.396732	-0.01154	0.335722	0.05243	-0.02754
T+8	-0.0214	-0.07089	-0.01812	0.048687	-0.0364	-0.28225	0.019204	-0.32882	0.000657	-0.03621	-0.02458	0.00818	-0.01629	-0.00613	-0.01388	-0.40121	0.002808	-0.18986	0.07467	-0.10222
T+9	-0.03889	-0.05484	0.017212	-0.06173	0.049332	0.062603	-0.00184	0.521348	0.010451	-0.0234	-0.03068	0.001458	0.018522	0.020816	0.004822	0.321598	0.012868	0.215862	0.058084	-0.04413
T+10	-0.01236	-0.04425	-0.01074	0.046627	0.002097	-0.07847	0.016039	-0.04423	0.002843	-0.01483	-0.02638	-0.00304	-0.01186	-0.00643	0.004096	-0.05549	-0.00943	-0.01848	-0.01451	-0.05865

Standardisasi Abnormal Return 2007

Hari	RAALI	RCPDW	RBUMI	RC1TH	RINTP	RSAP	RASII	RETX	RHMSP	RKCI	RKJIA	RKPIG	RBLTA	RMIRA	RBMRI	RINCF	RUNTR	RINTD	AAR	t-test
T-10	-1.42319	-0.1888	0.508927	-0.18843	-0.84237	-0.2387	-0.00539	2.382426	0.803078	-0.06025	-0.13434	-0.06626	0.124045	-0.1254	-0.17821	-0.07572	-0.99528	-0.03	-0.10885	
T-9	0.724121	0.899455	2.462357	-0.78035	1.121598	-0.80465	-0.58416	-0.36006	1.418683	0.051627	1.359039	-0.2094	0.48514	-0.43446	-0.56103	0.088749	-1.33328	0.02878	0.832302	
T-8	-1.33703	-0.17423	0	-1.33102	-0.66012	0.129657	0.451773	-0.68883	1.950152	1.674657	-2.6277	0.813868	0.196789	-0.78933	0.121047	-0.1945	0.08779	-0.07297	-0.577	
T-7	-1.45748	-0.1612	1.62926	0.142884	0.653203	-0.14535	-0.13842	-0.05897	-0.73181	-0.12286	0.287477	0.013907	0.020072	-0.77366	0.513446	0.389605	0.212681	-0.06289	0.053968	
T-6	0.100448	-0.12059	-1.40031	-0.17352	-0.81137	-1.86834	0.509463	0.432718	-2.03343	-0.06307	-0.11588	-0.79574	-0.53521	-0.11762	0.224671	0.037004	0.17179	-0.03148	-1.50565	
T-5	-1.09205	-0.89649	-0.72278	-0.15437	-0.05231	-0.60131	0.572611	-1.19046	0.119568	-0.08098	0.718114	-0.15873	0.782281	-0.4202	-0.6242	-0.6242	-0.15531	-0.03338	-0.95805	
T-4	-0.40505	-0.15619	-0.3727	0.103631	0.560558	4.423574	0.05148	0.554483	0.33763	-1.47801	1.288405	0.003833	0.298096	-0.79424	0.051869	-0.15593	0.487503	-0.05802	1.116809	
T-3	-0.11784	-0.12943	-0.64263	-0.10468	0.583698	-3.45227	0.39553	-1.09574	0.161531	0.125779	-1.04251	-0.77921	-1.08562	-0.09167	0.434793	0.095985	1.118468	-0.03631	-1.3327	
T-2	0	-0.12588	-0.05609	-0.13233	0	-0.08716	0	-0.14872	0.138181	-0.07085	-0.08232	-0.05278	-0.1179	-0.09811	0	-0.09111	-0.10044	-0.03567	-0.24506	
T-1	0.041657	-0.17374	-0.17731	0.240514	0.884988	-0.16598	-0.88854	1.336124	0.453083	-0.33597	0.823037	0.038757	-2.05245	0.798814	0.487051	-0.43754	-0.29653	-0.07259	0.115578	
T0	-0.70395	2.87392	-0.69475	-1.76792	-0.56533	0.83146	-0.21394	-1.08082	0.47776	1.74997	-1.46698	-1.37753	0.498737	0.070493	0.627445	0.678198	-2.98395	-0.0334	-0.72682	
T+1	0.56343	-1.60792	-0.82989	0.609792	1.278767	-0.44737	-0.8703	0.95789	0.398523	-1.4091	0.580132	0.183655	1.340133	-1.68873	-0.74854	-0.40923	-0.98868	-0.02281	-1.23776	
T+2	1.578018	-0.13895	0.078181	-0.31324	0.773701	-0.10889	-0.44741	0.211351	0.585928	-0.0801	-2.35314	-2.79505	-0.93207	-0.62016	0.667871	0.32482	0.153125	-0.04568	-0.81801	
T+3	0.25558	-0.08592	0.24385	-0.6414	-1.59919	-0.31717	1.17162	-0.22463	-1.47816	5.268844	1.409483	0.801188	0.481605	0.897727	-0.02498	-0.02708	-0.00282	-0.4515	1.336379	
T+4	0.869083	-0.07412	0.654894	-1.06068	0.653133	0.092425	0.261826	-0.57471	-1.24918	0.005359	1.2981616	0.20068	0.021932	1.379822	1.169003	-0.41936	-2.70544	0.336802	0.008802	
T+5	-0.62143	-0.00899	-0.63524	-0.19464	0.063845	0.012254	-0.47724	-1.27426	-1.66205	0.101254	1.99243	-0.27146	-0.31828	-1.33433	-0.88175	0.183408	1.325191	0.436879	0.008879	
T+6	-1.07797	-0.11501	-0.79179	-0.21688	-0.20093	-0.08928	0.424585	1.188915	-2.57783	-1.25288	-0.62335	0.621373	-0.96068	0.681134	-0.26591	-0.74783	-1.03901	-3.00807	-2.36487	
T+7	-1.72216	-0.08229	0.767703	0.447027	0.812505	2.163632	-1.47318	-0.09405	0.183533	-0.00666	0.678506	-0.13434	-0.3673	-0.27343	0.156332	0.928887	-0.57935	3.980282	1.292033	
T+8	-0.92104	-0.21178	-1.01648	0.538903	-0.18869	-1.9048	0.952703	-0.97147	0.045371	-0.19734	-0.77259	0.07935	-0.96027	-0.08545	-0.56326	-0.93732	0.140999	-2.2508	-2.62884	
T+9	-1.67402	-0.16437	0.965509	-0.68089	2.938111	0.4547	-0.09114	1.508968	0.72205	-0.12754	-0.96508	0.019244	1.091931	0.222288	0.194637	0.751336	0.646226	2.559234	1.983222	
T+10	-0.59217	-0.13253	-0.6026	0.516387	0.124924	-0.56993	0.795701	-0.13155	0.16263	-0.0808	-0.82925	-0.04014	-0.68884	-0.08863	0.166319	-0.12864	-0.32307	-0.21908	-0.60657	

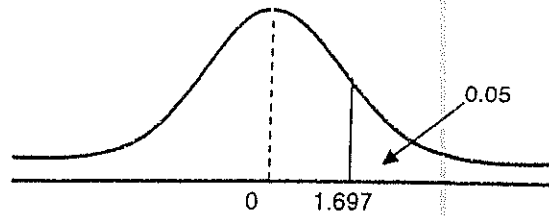
Abnormal Return 2008

Hari	RAALI	RCPDW	RBUMI	RCPTH	RINTP	RSAP	RASII	RERTX	RHMSP	RKICI	RKLIJA	RKPIG	RBLTA	RMIRA	RBMRI	RINCF	RUNTR	RINTD	AAR	CAR
T-10	0.031378	-0.02187	0.041771	-0.00126	-0.02333	-0.23323	0.013721	-0.40094	-0.00122	-0.02054	0.020273	-0.01083	-0.01773	0.134956	-0.00281	-0.00315	-0.01987	-0.00983	-0.02913	-0.02913
T-9	0.037833	-0.03315	0.035513	-0.03551	-0.0144	-0.61736	0.022839	-0.12927	0.012176	-0.03836	-0.05574	-0.03376	-0.01176	0.115131	-0.00017	-0.00767	-0.0138	-0.00522	-0.04292	-0.07205
T-8	0.032092	-0.02295	0.048608	-0.03034	0.007775	-0.23398	0.043313	0.030454	0.017014	-0.0216	-0.00099	0.008204	0.030163	0.107404	-0.01178	-0.00342	0.02228	-0.00955	0.002227	-0.06982
T-7	0.020138	-0.01678	0.047666	0.014668	0.003282	-0.2275	0.011444	-0.08211	-0.00641	-0.01249	-0.0577	-0.01059	-0.04167	0.117925	-0.00502	-0.00111	-0.04649	-0.01191	-0.01693	-0.08875
T-6	0.03	-0.019	0.05	-0.004	0	-0.23	0.02	-0.028	0	-0.016	-0.04	-0.005	0	0.14	-0.003	-0.002	3.92E-05	-0.011	-0.00644	-0.09319
T-5	0.03	-0.019	0.05	-0.004	0	-0.23	0.02	-0.026	0	-0.016	-0.04	-0.005	0	0.14	-0.003	-0.002	3.92E-05	-0.011	-0.00644	-0.09319
T-4	-0.00794	0.016461	0.038321	0.01612	0.002559	-0.05158	0.035277	0.688345	-0.00847	-0.01048	-0.03443	0.016256	0.011349	0.12088	-0.02028	0.002189	-0.002593	-0.01527	0.044664	-0.05497
T-3	-0.00714	-0.03378	0.054945	-0.10454	0.006775	-0.36767	0.011423	0.507274	-0.0159	-0.00872	-0.07175	0.003985	0.003985	0.100478	-0.00577	-0.00015	0.018347	-0.01288	0.004692	-0.05028
T-2	0.020782	-0.01788	0.051546	0.102884	-0.04713	0.087588	0.004136	-0.51257	-0.0205	0.037793	0.006889	-0.00272	0.012871	0.141989	0.008918	-0.00155	0.002238	-0.01146	-0.0081	-0.05837
T-1	0.009948	-0.02163	0.042458	0.023693	0.021131	-0.38199	0.04056	-0.05358	-0.00112	-0.02016	-0.09169	-0.03035	0.11212	0.11212	-0.00952	-0.000305	-0.00074	-0.00993	-0.0211	-0.07947
T0	-0.02275	-0.09022	0.041281	-0.02503	-0.01088	-0.20098	0.032505	0.07635	-0.00129	-0.0208	-0.02565	-0.03079	-0.00878	0.123162	0.026608	-0.00322	0.012615	-0.00976	-0.00759	-0.08706
T+1	0.041699	0.013357	0.020989	0.011973	-0.013379	-0.21978	0.028542	-0.09979	0.032638	-0.00162	0.008328	0.033492	0.05133	0.15999	0.012181	0.001644	-0.00019	-0.01472	0.005781	-0.08188
T+2	0.051118	-0.01597	0.048003	0.014088	0.015581	-0.19323	0.024437	-0.02016	-0.05995	-0.0128	-0.0106	-0.00089	0.015568	0.155182	0.002023	-0.00119	0.032228	-0.01183	0.001701	-0.08018
T+3	0.033177	-0.01734	0.070831	0.013107	-0.0221	-0.22813	-0.02158	-0.02122	0.000704	-0.01338	-0.08088	-0.00163	0.024598	0.168728	0.008517	-0.00134	-0.0151	-0.01168	-0.0065	-0.08668
T+4	-0.04545	-0.03361	0.064822	-0.01475	-0.02954	-0.22108	-0.01087	0.511958	0.024049	0.149841	0.005069	0.011088	-0.0243	0.142147	0.009252	0.00117	-0.06098	-0.01423	0.025805	-0.06087
T+5	0.018081	0.050618	0.039816	0.033952	0.006692	-0.234	-0.06935	-0.5437	-0.00151	-0.02161	-0.02598	-0.01222	-0.00074	0.058761	0.010759	-0.00342	-0.04782	-0.00955	-0.0383	-0.09917
T+6	-0.041778	0.332894	0.048638	-0.03668	0.055206	-0.24663	0.04831	0.96175	-0.00627	-0.03934	-0.05631	-0.03502	-0.01326	0.159499	-0.00052	-0.00792	-0.01685	-0.00487	0.062284	-0.05572
T+7	0.044161	0.439479	0.053197	-0.01949	0.036665	-0.26002	0.028334	-0.61028	0.47078	-0.05813	-0.08847	-0.03878	-0.00335	0.153384	-0.01118	-0.01268	0.03238	-0.07154	-0.01885	-0.05872
T+8	0.029713	-0.00821	0.080944	-0.0211	0.008021	-0.21785	0.034177	0.91938	0.011933	0.667719	-0.03465	-0.00307	0.020784	0.112989	-0.00927	0.002322	-0.02148	-0.01541	0.086807	0.030988
T+9	0.034709	-0.02833	0.028875	0.028277	0.024678	-0.23925	-0.01091	-0.52474	-0.06518	-0.03658	-0.00892	0.000505	-0.02119	0.127114	0.003429	-0.00494	-0.03651	-0.008	-0.04054	-0.01005
T+10	-0.00485	-0.37542	0.086308	-0.06776	-0.05117	-0.25847	0.044999	-0.09886	0.003254	-0.05595	-0.08129	-0.00263	-0.02858	0.131275	0.004547	-0.01213	-0.02423	0.044105	-0.03989	-0.04894

Standarisasi Abnormal Return 2008

Hari	RAALI	RCPDW	RBUMI	RCPTH	RINTP	RSAP	RASII	RERTX	RHMSP	RKICI	RKLIJA	RKPIG	RBLTA	RMIRA	RBMRI	RINCF	RUNTR	RINTD	t-test
T-10	0.98881	-0.12705	0.980277	-0.02495	-0.74315	-1.20696	0.429738	-1.54466	-0.06948	-0.08766	0.395725	-0.16478	-0.42841	1.408229	-0.09415	-0.08555	-0.89884	-0.06719	-0.26871
T-9	1.192233	-0.1926	0.833423	-0.70576	-0.45857	-3.1948	0.718463	-0.48603	0.694532	-0.18243	-1.08804	-0.51348	-0.28416	1.201362	-0.00586	-0.20826	-0.48022	-0.03038	-0.75718
T-8	1.011297	-0.13097	1.14075	-0.06048	0.247666	-1.21089	1.358579	0.117327	0.970498	-0.10273	-0.01928	0.124785	0.728974	1.1178	-0.39477	-0.09288	0.781674	-0.05559	1.305672
T-7	0.834819	-0.09748	1.118624	0.291516	0.103927	-1.17731	0.358428	-0.31633	-0.36571	-0.05942	-1.12823	-0.18111	-1.007	1.230515	-0.16937	-0.03019	-1.65168	-0.06928	-0.581748
T-6	0.945385	-0.11037	1.173407	-0.0795	0	-1.18024	0.828408	-0.10017	0	-0.07608	-0.78081	-0.07605	0	1.480882	-0.10054	-0.05432	0.001391	-0.06401	0.371313
T-5	0.945385	-0.11037	1.173407	-0.0795	0	-1.18024	0.828408	-0.10017	0	-0.07608	-0.78081	-0.07605	0	1.480882	-0.10054	-0.05432	0.001391	-0.06401	0.371313
T-4	-0.25013	0.085827	0.989333	0.320362	0.081521	-0.26882	1.104899	2.651935	-0.36907	-0.04978	-0.67217	0.227262	0.274292	1.261355	-0.67908	0.059451	0.092115	-0.08888	1.110684
T-3	-0.22486	-0.22529	1.289464	-2.07757	0.215812	-1.90268	0.357765	1.954338	-0.90705	-0.04147	-1.40054	0.096825	1.048456	-0.19351	-0.00421	0.651859	-0.07487	-0.06668	0.516145
T-2	0.654892	-0.10386	1.444387	2.044299	-1.50145	0.349607	0.129549	-1.97479	-1.16993	0.17936	0.18376	-0.04142	0.308233	1.481408	0.331844	-0.04214	0.080312	-0.06668	0.516145
T-1	0.313484	-0.12566	0.986363	0.470875	0.67314	-1.8733	1.270341	-0.20643	-0.06389	-0.09586	-1.7699	-0.48159	-0.40958	1.169945	-0.31894	-0.08295	-0.34617	-0.05778	-0.22101
T0	-0.71896	-0.52412	0.968197	-0.49753	-0.3403	-1.03546	0.101806	0.284148	-0.07381	-0.09894	-0.50073	-0.48829	-0.21232	1.285161	0.988322	-0.0874	0.448205	-0.05679	0.06841
T+1	1.314068	0.07759	0.482114	0.237841	0.426201	-1.13723	0.893948	-0.38444	1.86172	-0.00772	0.162567	0.509412	1.392453	1.62771	0.408247	0.044853	-0.00896	-0.08584	1.830883
T+2	1.610861	-0.09859	1.126536	0.279978	0.495705	-0.98998	0.765384	-0.07786	-3.41959	-0.08085	-0.20894	-0.01335	0.376257	1.619389	0.067806	-0.03228	1.146058	-0.06884	0.591357
T+3	1.045492	-0.10073	1.657572	0.260482	-0.704	-1.18057	-0.67882	-0.08762	0.04017	-0.08363	-1.57883	-0.02478	0.594438	1.739737	0.285443	-0.03627	-0.58663	-0.06796	0.134911
T+4	-1.43222	-0.1964	1.521263	-0.29318	-0.9408	-1.14412	-0.3408	1.972385	1.371782	0.712603	0.098948	0.168648	-0.68728	1.483216	0.310077	0.031787	-2.16238	-0.08283	0.115892
T+5	0.569788	0.284047	0.9344	0.674758	0.212848	-1.21093	-0.18885	-2.09468	-0.08599	-0.10278	-0.5071	-0.18585	-0.01784	0.601779	0.360586	-0.09286	-1.68895	-0.05557	-0.81362
T+6	-0.56044	1.933928	1.141405	-0.72895	1.758657	-1.27628	1.404115	3.705283	-0.36754	-0.18707	-1.09916	-0.53261	-0.32045	1.684327	-0.01732	-0.21499	-0.58849	-0.02891	1.340038
T+7	1.391846	2.552988	1.248439	-0.38742	1.18768	-1.34657	0.88743	-2.35119	2.665376	-0.27645	-1.2702	-0.53986	-0.08094	1.600515	-0.37485	-0.34437	1.150425	-0.41631	1.129133
T+8	0.986337	-0.04766	1.899409	-0.41932	0.287356	-1.12738	1.07045	3.54203	0.680683	3.175496	-0.67638	0.501824	1.179014	-0.27718	0.063079	-0.76328	-0.08967	2.330722	-1.23696
T+9	1.093782	-0.15298	0.68	0.522233	0.786145	-1.23286	-0.34178	-2.02162	-0.2182	-0.18345	-0.1742	0.007888	-0.512	1.326395	0.114929	-0.13409	-1.26151	-0.04658	-1.23696
T+10	-0.15598	-2.18086	2.260181	-1.34655	-1.63004	-1.33756	1.409388	-0.38086	0.185616	-0.26611	-1.19848	-0.03989	-0.71487	1.36982	0.152402	-0.3284	-0.86091	0.256668	-1.13287

TABEL 2
TABEL DISTRIBUSI t



df	Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
		0.50	0.20	0.10	0.05	0.02	0.010	0.002
1		1.000	3.078	6.314	12.706	31.821	63.657	318.31
2		0.816	1.886	2.920	4.303	6.965	9.925	22.327
3		0.765	1.638	2.353	3.182	4.541	5.841	10.214
4		0.741	1.533	2.132	2.776	3.747	4.604	7.173
5		0.727	1.476	2.015	2.571	3.365	4.032	5.893
6		0.718	1.440	1.943	2.447	3.143	3.707	5.208
7		0.711	1.415	1.895	2.365	2.998	3.499	4.785
8		0.706	1.397	1.860	2.306	2.896	3.355	4.501
9		0.703	1.383	1.833	2.262	2.821	3.250	4.297
10		0.700	1.372	1.812	2.228	2.764	3.169	4.144
11		0.697	1.363	1.796	2.201	2.718	3.106	4.025
12		0.695	1.356	1.782	2.179	2.681	3.055	3.930
13		0.694	1.350	1.771	2.160	2.650	3.012	3.852
14		0.692	1.345	1.761	2.145	2.624	2.977	3.787
15		0.691	1.341	1.753	2.131	2.602	2.947	3.733
16		0.690	1.337	1.746	2.120	2.583	2.921	3.686
17		0.689	1.333	1.740	2.110	2.567	2.898	3.646
18		0.688	1.330	1.734	2.101	2.552	2.878	3.610
19		0.688	1.328	1.729	2.093	2.539	2.861	3.579
20		0.687	1.325	1.725	2.086	2.528	2.845	3.552
21		0.686	1.323	1.721	2.080	2.518	2.831	3.527
22		0.686	1.321	1.717	2.074	2.508	2.819	3.505
23		0.685	1.319	1.714	2.069	2.500	2.807	3.485
24		0.685	1.318	1.711	2.064	2.492	2.797	3.467
25		0.684	1.316	1.708	2.060	2.485	2.787	3.450
26		0.684	1.315	1.706	2.056	2.479	2.779	3.435
27		0.684	1.314	1.703	2.052	2.473	2.771	3.421
28		0.683	1.313	1.701	2.048	2.467	2.763	3.408
29		0.683	1.311	1.699	2.045	2.462	2.756	3.396
30		0.683	1.310	1.697	2.042	2.457	2.750	3.385
40		0.681	1.303	1.684	2.021	2.423	2.704	3.307
60		0.679	1.296	1.671	2.000	2.390	2.660	3.232
120		0.677	1.289	1.658	1.980	2.358	2.617	3.160
∞		0.674	1.282	1.645	1.960	2.326	2.576	3.090

SURAT KETERANGAN PENELITIAN
No. 0548/PRPM/VI/08

Sehubungan dengan surat dari Universitas Dharma Persada No : 59/RISET/FE-UNSADA/VI/2008, tanggal 17 Juni 2008 bersama ini memberitahukan bahwa:

Nama : Puspita Dewi
NIM : 04410047
Program : Strata Satu (S.1)
Semester : VIII
Jurusan : Manajemen Keuangan
Fakultas : Ekonomi

Telah selesai melakukan penelitian di Pusat Referensi Pasar Modal yang dimulai tanggal 1 Februari s/d 30 April 2008 dalam rangka penyelesaian Tugas Skripsi.

Demikian surat keterangan penelitian ini dibuat untuk digunakan sebagaimana mestinya.

Jakarta, 23 Juni 2008

 **Pusat Referensi Pasar Modal**
Capital Market Reference Center

Indra Soekajat Hadikoesoemo
Manajer

LEMBAR KEGIATAN PENYUSUNAN SKIRPSI

NAMA MAHASISWA : Ruspita Dewi
NIM : 04410047
DOSEN PEMBIMBING : Bp. Kuncoro Hesti, Msi

KONSULTASI KE	TANGGAL KONSULTASI	MATERI YANG DIBAHAS	PARAF PEMBIMBING
I	6/2 2008	Bab I	f
II	9/3 2008	Bab II	z
III	2/4 2008	Bab III	z
IV	7/5 2008	Bab IV	z
V	4/6 2008	Bab V	f
VI	2/7 2008	Revisi	z

Tanggal mulai bimbingan : Feb 2008

Tanggal selesai bimbingan : _____

CATATAN :

Tanggal mulai bimbingan dicantumkan sejak dikeluarkannya surat ini.