

BAB V

KESIMPULAN DAN SARAN

5.1 Kesimpulan.

Penelitian ini bertujuan untuk mengetahui pengaruh yang ditimbulkan ketika obligasi mengalami perubahan peringkat. Penelitian ini didasarkan keingintahuan penulis dalam memahami lebih mendalam tentang salah satu jenis surat berharga yang resmi diperdagangkan di Bursa Efek Indonesia. Penelitian dengan menggunakan metode *event study* dan regresi berganda menghasilkan beberapa kesimpulan berikut ini :

1. Pada pengujian Hipotesis I ditemukan bahwa pengumuman perubahan peringkat obligasi tidak memiliki nilai *abnormal return* positif saat dan setelah pengumuman terjadi. Hal tersebut dikarenakan tidak adanya kekhawatiran pasar modal akan perubahan peringkat obligasi karena bukan merupakan informasi luar biasa seperti pengaruh politik maupun pengaruh lain yang berasal dari lingkungan luar emitmen penerbit obligasi. Selain itu data yang didapat oleh penulis merupakan data dari IBPA yang memiliki ketentuan menjual obligasi dengan harga wajar dan peringkat obligasi minimal idBBB yang mengindikasikan obligasi tersebut berada dalam golongan *investment grade*.
2. Pada pengujian Hipotesis II ditemukan bahwa tidak adanya perbedaan rata-rata *abnormal return* baik sebelum maupun sesudah perubahan peringkat obligasi. Hal tersebut dapat dilihat pada Tabel 4.7 yang

menunjukkan nilai signifikansi sebesar $0,336 > 0,05$ atau dengan kata lain tidak ada perbedaan antara rata-rata *abnormal return* obligasi baik sebelum maupun sesudah pengumuman perubahan peringkat yang dikeluarkan oleh PEFINDO.

3. Pada pengujian Hipotesis III ditemukan bahwa *coupon* (tingkat bunga) pada obligasi yang mengalami perubahan peringkat tidak memiliki pengaruh terhadap *yield (actual return)* obligasi.
4. Pada pengujian Hipotesis IV ditemukan bahwa *maturity* (waktu jatuh tempo) berpengaruh positif terhadap *yield (actual return)* obligasi yang mengalami perubahan peringkat.

5.2 Implikasi Praktis.

Penelitian ini kiranya menjadi gambaran bagi investor ketika berkecimpung di pasar modal khususnya ketika berinvestasi obligasi. Investor diharapkan peka terhadap informasi yang berhubungan dengan pasar modal agar tidak terjadi kerugian dalam berinvestasi. Setiap informasi kiranya dikaji lebih mendalam agar tidak terjadi kesalahan dalam pengambilan keputusan baik itu menjual atau membeli surat berharga. Lalu bagi emitmen penerbit obligasi kiranya penelitian ini menjadi acuan dalam menganalisis keuntungan dan kerugian yang diterima ketika terjadi sebuah peristiwa yang memiliki maupun tidak memiliki kandungan informasi yang berpengaruh terhadap surat berharga yang diterbitkan. Penting bagi emitmen untuk selalu mempertahankan

surat berharga yang diterbitkan untuk selalu berada dalam golongan *investment grade*.

5.3 Keterbatasan Penelitian.

Penelitian ini menggunakan data peringkat obligasi yang berasal dari PEFINDO. Kiranya ketika ada penelitian lanjutan mengenai topik yang sama, dapat menggunakan data peringkat yang dikeluarkan oleh Moody's Asia sehingga dapat mengetahui ada atau tidaknya perbedaan dalam menentukan standar peringkat obligasi dan ada atau tidaknya perbedaan kandungan informasi yang diberikan. Selain itu penelitian selanjutnya diharapkan menggunakan data dengan harga pasar obligasi karena IBPA menjual obligasi dengan harga wajar. Penelitian selanjutnya juga mempertimbangkan faktor-faktor lain yang dapat menjadi pengembangan penelitian yang telah dilakukan penulis seperti peristiwa politik atau peristiwa lain yang dapat menyebabkan adanya reaksi pasar terhadap obligasi.

5.4 Saran.

Untuk penelitian selanjutnya diharapkan adanya pengembangan dari penelitian ini dengan menambahkan variabel-variabel lain atau ruang lingkup penelitian difokuskan pada sektor tertentu.

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DAFTAR LAMPIRAN

Lampiran 1. *Expected Return* Selama Periode Jendela

| OBLIGASI | t-15 | t-14 | t-13 | t-12 | t-11 | t-10 | t-9 | t-8 | t-7 | t-6 | t-5 | t-4 | t-3 | t-2 | t-1 | t0 | t+1 | t+2 | t+3 | t+4 | t+5 | t+6 | t+7 | t+8 | t+9 | t+10 | t+11 | t+12 | t+13 | t+14 | t+15 |
|--------------|------------|-----------|-----------|------------|------------|-----------|----------|----------|-----------|-----------|------------|-------------|------------|------------|------------|-----------|------------|-------------|------------|-------------|-------------|------------|-----------|------------|-----------|-----------|------------|------------|-----------|------------|-----------|
| SMAR01ACN1 | 0.0001833 | 0.0001406 | -0.000872 | -0.0004055 | -0.000814 | 0.000585 | 0.00028 | -0.00087 | -0.000441 | -0.00021 | 0.0012847 | 0.0024829 | 0.0022325 | 0.00129481 | 0.00032199 | -0.000146 | -0.0007205 | -0.001528 | -0.0019843 | -0.0004846 | 0.00119245 | 0.0007452 | 0.000104 | 0.0012124 | 0.0016663 | 0.0007097 | 0.00032713 | 0.00019894 | -0.000419 | -0.000785 | -0.000994 |
| SMAR01BCN1 | 3.843E-05 | 2.948E-05 | -0.000183 | -0.00085 | -0.000171 | 0.000123 | 5.9E-05 | -0.00018 | -9.24E-05 | -4.4E-05 | 0.0002693 | 0.0005205 | 0.0004681 | 0.00027146 | 6.7507E-05 | -3.05E-05 | -0.0001511 | -0.0003203 | -0.000416 | -0.0001016 | 0.00025 | 0.0001562 | 2.17E-05 | 0.0002542 | 0.0003493 | 0.0001488 | 6.8584E-05 | 4.1709E-05 | -8.78E-05 | -0.000165 | -0.000208 |
| ANTM01ACN1 | -0.0001363 | 1.175E-07 | -1.7E-05 | 4.572E-05 | 8.368E-05 | 2.81E-05 | 2.1E-05 | 4.4E-06 | -3.56E-05 | -2.6E-05 | -8.09E-05 | -0.0001149 | -8.51E-07 | -4.6E-05 | -3.665E-05 | -3.22E-05 | -6.137E-05 | -0.0001139 | 6.8998E-05 | 0.00015121 | 0.00015168 | -5.622E-05 | -0.00017 | -0.000187 | -7.87E-05 | -0.000205 | -7.719E-06 | 0.0003362 | 5.637E-05 | 0.00033 | 0.0004539 |
| ANTM01BCN1 | 0.0052692 | -4.54E-06 | 0.0006553 | -0.001767 | -0.0003234 | -0.001087 | -0.0008 | -0.00017 | 0.0013776 | 0.0010042 | 0.0031275 | 0.0044404 | 3.289E-05 | 0.00177808 | 0.00141659 | 0.0012436 | 0.00237218 | 0.00440335 | -0.0026669 | -0.0058444 | -0.0058627 | 0.0021732 | 0.006574 | 0.0072335 | 0.0030409 | 0.0079083 | 0.00029837 | -0.0129947 | -0.002179 | -0.012755 | -0.017543 |
| JPFA01CN1 | 0.0003189 | -6.04E-05 | 0.0001106 | -0.000222 | -0.000486 | 3.01E-06 | 9.2E-05 | 2.8E-05 | 5.837E-05 | -3.22E-05 | 4.046E-05 | 8.235E-05 | -2.29E-05 | -3.631E-05 | 2.4493E-05 | 7.664E-05 | 5.0199E-05 | 0.00032269 | 0.00046711 | 0.00037384 | 0.00015292 | -0.0001685 | 7.15E-05 | 6.994E-05 | -0.000104 | 4.565E-06 | -5.299E-05 | -0.0002861 | -0.000135 | -0.000224 | -0.000257 |
| JPFA01CN2 | 0.0059114 | -0.00112 | 0.0020505 | -0.004124 | -0.00901 | 5.58E-05 | 0.0017 | 0.00052 | 0.0010821 | -0.000597 | 0.00075 | 0.0015267 | -0.000424 | -0.000673 | 0.00045407 | 0.0014208 | 0.00093062 | 0.000598222 | 0.00065959 | 0.000693048 | 0.000283486 | -0.003123 | 0.001325 | 0.0012965 | -0.001928 | 8.463E-05 | -0.0009823 | -0.0053036 | -0.002506 | -0.004156 | -0.004761 |
| APLN02 | -0.0003667 | 8.466E-05 | 7.858E-06 | -3.31E-05 | 6.614E-05 | 6.05E-05 | 0.0001 | 2.4E-06 | -6.46E-05 | 0.0001747 | 8.55E-05 | -8.963E-05 | -0.000192 | -2.775E-05 | -0.0004863 | -0.000372 | -0.0009706 | -3.018E-05 | 0.00020273 | 0.00020847 | -0.0001088 | -0.0002576 | -0.000614 | -0.000285 | 0.0001576 | 4.312E-05 | -3.719E-05 | -0.0010311 | -0.001024 | -0.000354 | 0.0002382 |
| ADH01ACN1 | 0.0003217 | 0.0005008 | 3.479E-06 | 0.0001182 | 0.0005302 | -0.00154 | -0.00054 | -0.00182 | -0.000204 | 0.0004199 | -0.00071 | -0.0009873 | -0.000707 | -0.0007671 | -0.000794 | -0.002304 | 0.00097035 | -0.0003079 | -0.0004803 | -9.595E-05 | -0.0002882 | -0.000162 | 0.000614 | 0.0010212 | 0.000159 | -1.51E-05 | 0.00016858 | 0.00069067 | 0.0005081 | -4.82E-05 | -0.000147 |
| ADH01BCN1 | 1.035E-05 | 1.61E-05 | 1.119E-07 | 3.801E-06 | 1.705E-05 | -4.95E-05 | -1.8E-05 | -5.8E-05 | -6.54E-06 | 1.35E-05 | -2.28E-05 | -3.175E-05 | -2.27E-05 | -2.467E-05 | -2.553E-05 | -7.41E-05 | 3.1201E-05 | -9.901E-06 | -1.544E-05 | -3.085E-06 | -9.267E-06 | -5.208E-06 | 1.97E-05 | 3.283E-05 | 5.111E-06 | -4.85E-07 | 5.4204E-06 | 2.2208E-05 | 1.634E-05 | -1.55E-06 | -4.74E-06 |
| ADHISM1CN1 | -2.483E-05 | -3.8E-05 | -2.68E-07 | -9.12E-06 | -4.09E-05 | 0.000119 | 4.2E-05 | 0.00014 | 1.571E-05 | -3.24E-05 | 5.479E-05 | 7.619E-05 | 5.456E-05 | 5.9197E-05 | 6.1273E-05 | 0.0001778 | -7.488E-05 | 2.3762E-05 | 3.7066E-05 | 7.4042E-06 | 2.2241E-05 | 1.25E-05 | -4.74E-05 | -7.88E-05 | -1.23E-05 | 1.163E-06 | -1.301E-05 | -5.33E-05 | -3.92E-05 | 3.72E-06 | 1.138E-05 |
| WSKT02B | 0.0004492 | 0.0011254 | 0.0009519 | -0.000252 | -0.000241 | 0.001084 | 0.00088 | -5.9E-05 | -0.000338 | -0.000527 | -3.66E-06 | -0.0001243 | -0.000558 | 0.00161929 | 0.00057295 | 0.0019093 | -0.000214 | -0.0004415 | 0.00074656 | 0.00103812 | 0.00074332 | 0.0008066 | 0.000835 | 0.0024225 | -0.00102 | 0.0003328 | 0.00050503 | 0.00010088 | 0.000303 | 0.00017 | -0.000645 |
| BNTT01D | -0.0003775 | 0.0016965 | 0.0013808 | -9.19E-05 | -0.00063 | -0.000824 | -5.7E-06 | -0.00019 | -0.000873 | 0.0025354 | 0.0008971 | 0.0029896 | 0.0003351 | -0.0006913 | 0.00116893 | 0.0016254 | 0.00116386 | 0.00126287 | 0.00130716 | 0.00379306 | -0.0015975 | 0.0005069 | 0.000791 | 0.0001558 | 0.0004745 | 0.0002666 | -0.0010106 | -0.0016811 | -0.000262 | 2.48E-05 | -0.000278 |
| BSMT01SB | -0.0014484 | -0.001954 | -0.001393 | -0.001993 | -0.0009 | 0.000728 | -0.00132 | 0.00179 | 0.000883 | 0.0001238 | 0.000869 | 0.0002295 | -0.001473 | -0.0028961 | -0.0028987 | -0.002392 | 0.00132047 | -0.0007689 | -0.0005717 | 0.00126882 | 0.00025482 | 0.0010155 | 0.001109 | 0.0008041 | 0.001393 | 0.0022574 | 0.00114705 | -2.071E-05 | 0.0003742 | 0.0004027 | 0.0011405 |
| SSMM01B | -0.0002381 | -0.000336 | -0.000277 | -0.000283 | -0.000873 | -2.57E-05 | 0.00015 | -1.2E-05 | -8.43E-05 | -0.000252 | 0.0001662 | 0.000307 | -7.1E-05 | -0.0001794 | -0.0004129 | 3.57E-05 | -7.237E-05 | -0.0002337 | -0.0001681 | -0.0005137 | -0.0002277 | -0.0002431 | -0.001516 | 0.0005142 | 0.0006144 | -9.64E-06 | -0.0001753 | -0.0008498 | -0.001222 | -0.000324 | -0.000673 |
| SISSMM01 | 0.0007078 | 0.0009986 | 0.0008241 | 0.0008418 | 0.0025941 | 7.63E-05 | -0.00045 | 3.4E-05 | 0.0002507 | 0.0007483 | -0.000494 | -0.0009127 | 0.0002112 | 0.0005316 | 0.00122739 | -0.000106 | 0.00021512 | 0.00069481 | 0.00049967 | 0.00152697 | 0.00067694 | 0.0007226 | 0.004506 | -0.001529 | -0.001826 | 2.867E-05 | 0.00052123 | 0.0025263 | 0.0036326 | 0.000964 | 0.002001 |
| MDLN02B | 0.0006812 | -0.000551 | 0.0010025 | -0.001357 | -0.000668 | -9.37E-05 | -0.00066 | -0.00017 | 0.0011147 | 0.0021917 | 0.0021938 | 0.0018103 | -0.000999 | 0.00058188 | 0.00043269 | -0.00096 | -0.0001929 | -0.0007685 | -0.0008395 | -0.0006086 | -0.0010542 | -0.0017084 | -0.000868 | 1.567E-05 | -0.002554 | -0.003048 | -0.0008631 | -0.0001374 | -0.000338 | -0.000595 | 0.0003728 |
| ISAT05B | -0.0014366 | -0.00099 | -0.000153 | 0.000218 | 0.000591 | 0.000797 | 0.00057 | 0.00081 | 0.0003673 | -0.000297 | 0.0005404 | -0.0007317 | -0.00036 | -5.053E-05 | -0.0003545 | -9.36E-05 | 0.00060093 | 0.00118159 | 0.00118268 | 0.00097596 | -0.0005387 | 0.0003137 | 0.000233 | -0.000518 | -0.000104 | -0.000414 | -0.0004526 | -0.0003281 | -0.000568 | -0.000921 | -0.000468 |
| ISAT08B | -0.0003127 | -0.000282 | -0.000354 | 0.0005027 | 0.0013627 | 0.001839 | 0.00131 | 0.00188 | 0.0008469 | -0.000685 | 0.0012462 | -0.0016873 | -0.000831 | -0.0001165 | -0.0008175 | -0.000216 | 0.00138567 | 0.00272461 | 0.00272713 | 0.00225045 | -0.0012423 | 0.0007233 | 0.000538 | -0.001194 | -0.00024 | -0.000955 | -0.0010436 | -0.0007565 | -0.001311 | -0.0002124 | -0.001079 |
| SISAT05 | -0.0014648 | -0.001009 | -0.000156 | 0.0002223 | 0.0006025 | 0.000813 | 0.00058 | 0.00083 | 0.0003745 | -0.000303 | 0.000551 | -0.0007461 | -0.000367 | -5.152E-05 | -0.0003615 | -9.55E-05 | 0.00061271 | 0.00120476 | 0.00120587 | 0.0009951 | -0.0005493 | 0.0003198 | -0.000238 | -0.000528 | -0.000106 | -0.000422 | -0.0004614 | -0.0003345 | -0.000579 | -0.000939 | -0.000477 |
| BDKI02SB | 0.0001721 | -0.000154 | -0.003302 | -0.000388 | 0.0013952 | -0.000251 | -0.0035 | -0.00076 | 0.0002928 | 0.0007043 | -0.002339 | -0.0009712 | -0.001009 | -0.0023329 | -0.0001803 | 0.0030819 | 0.00346147 | 0.00077359 | -0.0007255 | 0.00083979 | -0.0002025 | -0.0002731 | -0.000557 | -0.0001834 | -0.000282 | 0.0008856 | 0.00205277 | 0.00304827 | 0.0014006 | 0.000826 | 0.001272 |
| ASDF01CCN1 | -0.005702 | -0.002575 | 0.0020816 | -0.003789 | 0.0051308 | 0.002526 | 0.00035 | 0.000249 | 0.0006566 | -0.004214 | -0.0008285 | -0.00082927 | -0.0006843 | 0.00377759 | -0.0021996 | -0.01636 | 0.00062983 | 0.000729 | 0.00290516 | 0.00317327 | 0.00230042 | 0.0039851 | 0.0006458 | 0.0032815 | -5.92E-05 | 0.0096529 | 0.01152068 | 0.00326279 | 0.0005195 | 0.001276 | 0.0022489 |
| PPGD10BXBVTW | -0.0016182 | -0.00043 | -0.000891 | -0.00186 | -0.000321 | -6.84E-05 | -0.00012 | -3.1E-05 | -0.000538 | -0.001221 | -0.000413 | -0.0003711 | -0.000625 | 0.00014006 | -0.0001807 | 0.0011071 | 0.00019549 | -0.0006447 | -0.0004294 | -0.0005746 | 0.00011758 | -0.0003373 | 0.000308 | 0.0001413 | -0.000461 | -0.000503 | -0.0002512 | -3.761E-05 | -5.48E-05 | -6.7E-05 | -8.71E-05 |
| PPGD12A | -0.0029904 | -0.000794 | -0.001647 | -0.003437 | -0.000592 | -0.000126 | -0.00023 | -5.7E-05 | -0.000994 | -0.002257 | -0.000764 | -0.00066857 | 0.0001156 | 0.00025882 | -0.000334 | 0.0020458 | 0.00036125 | -0.0011914 | -0.0007936 | -0.0010619 | 0.00021728 | -0.0006892 | 0.00057 | 0.0002612 | -0.000852 | -0.000929 | -0.0004642 | -6.949E-05 | -0.000101 | -0.000124 | -0.000161 |
| PPGD12B | -0.0025983 | -0.00069 | -0.001431 | -0.002987 | -0.000515 | -0.00011 | -0.0002 | -5E-05 | -0.000863 | -0.001961 | -0.000664 | -0.0005958 | -0.001004 | 0.00022489 | -0.0002902 | 0.0017776 | 0.00031389 | -0.0010352 | -0.0006895 | -0.0009227 | 0.0001888 | -0.0005988 | 0.000495 | 0.0002269 | -0.000741 | -0.000807 | -0.0004034 | -6.038E-05 | -8.8E-05 | -0.000108 | -0.00014 |
| PPGD13B | -0.0033407 | -0.000887 | -0.00184 | -0.00384 | -0.000662 | -0.000141 | -0.00026 | -6.4E-05 | -0.0011 | -0.002521 | -0.000853 | -0.000766 | -0.001291 | 0.00028915 | -0.0003731 | 0.0022855 | 0.00040357 | -0.0013309 | -0.0008865 | -0.0011863 | 0.00024274 | -0.0007699 | 0.000636 | 0.0002918 | -0.000952 | -0.001038 | -0.0005186 | -7.764E-05 | -0.000113 | -0.000138 | -0.00018 |
| PPGD13C | -0.0013513 | -0.000359 | -0.000744 | -0.001553 | -0.000268 | -5.71E-05 | -0.0001 | -2.6E-05 | -0.000449 | -0.00102 | -0.000345 | -0.0003099 | -0.000522 | 0.00011696 | -0.00015 | | | | | | | | | | | | | | | | |

Lampiran 3. Abnormal Return Selama Periode Jendela

| OBLIGASI | t-15 | t-14 | t-13 | t-12 | t-11 | t-10 | t-9 | t-8 | t-7 | t-6 | t-5 | t-4 | t-3 | t-2 | t-1 | t0 | t+1 | t+2 | t+3 | t+4 | t+5 | t+6 | t+7 | t+8 | t+9 | t+10 | t+11 | t+12 | t+13 | t+14 | t+15 |
|-------------|------------|------------|------------|------------|--------------|------------|-------------|-------------|-------------|------------|------------|--------------|------------|------------|-------------|------------|-------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|-------------|------------|------------|
| SMAR01ACN1 | 0.00720571 | -0.0053361 | 0.00318279 | 0.0066498 | -0.001146999 | 0.00616952 | -0.0011738 | -0.0081525 | -0.0004776 | -0.008128 | -0.0019337 | 0.002668669 | -0.0012813 | -0.0032046 | -0.0016382 | -0.0003588 | 0.01431104 | 0.00392977 | 0.00380454 | -0.0026327 | 0.0013827 | -0.0028233 | 0.00183328 | -0.0032952 | -0.0060427 | -0.0023058 | -0.0026549 | -0.0047193 | 0.00292799 | -0.0023283 | 0.00091222 |
| SMAR01BCN1 | -0.0107186 | -0.0086856 | 0.00634392 | 0.01024596 | 0.000290444 | 0.00034927 | 0.00167313 | 0.00019637 | 0.00020839 | 0.00106075 | -0.0018871 | -0.006173613 | 0.028804 | 0.0002672 | -0.0001056 | 7.2331E-05 | 0.0019183 | 0.00234095 | 0.00886009 | 0.00150732 | -0.0081817 | 0.00285929 | 0.00019099 | -0.0028814 | -0.0034534 | -0.0046351 | 0.00264962 | -0.0014167 | 0.00385935 | 0.00060028 | -0.0014508 |
| ANTM01ACN1 | 0.0192424 | 0.00677677 | 0.00105694 | -0.0010685 | -0.004241977 | -0.0123949 | -0.0030728 | 0.00118746 | 0.000209116 | 0.00133431 | -0.0102471 | 0.010763482 | 0.00360457 | 0.00053849 | 0.00029327 | -0.008768 | 0.00477318 | 0.04813757 | 0.00375423 | -0.0044499 | -0.0112744 | 0.00357457 | 0.000854047 | 0.01283313 | 0.00325855 | 0.0151037 | 0.00852537 | -0.01114 | -0.0087984 | -0.0053108 | -0.0305036 |
| ANTM01BCN1 | 0.01140866 | 0.00553134 | 0.00295468 | -0.0013625 | -0.008373671 | -0.0032617 | 0.00244431 | -0.0007181 | 0.00212723 | 0.00425875 | 0.0040868 | 0.013845246 | 0.00114957 | 0.00228349 | 0.00258024 | 0.00347022 | 0.00736769 | 0.01215772 | 0.00370921 | -0.0131586 | -0.0120213 | 0.00229848 | 0.00779321 | 0.02190172 | 0.00458441 | 0.01153955 | 0.00872192 | -0.0219546 | -0.0062635 | -0.019247 | -0.0356044 |
| JPFA01CN1 | 0.00688805 | -0.0066554 | -0.0001899 | 0.00049792 | -0.01204819 | -0.0057238 | 0.00336717 | 0.00108129 | 0.0004812 | 0.00429164 | 0.00266585 | -1.60569E-05 | 0.00607956 | -0.0022641 | -0.0023382 | 0.00111194 | 0.00432203 | 0.00151374 | 0.00792256 | 0.00433173 | 0.00770472 | 0.00217569 | -0.0018189 | 0.0029614 | 0.00156728 | 0.00016672 | -0.0019264 | -0.0017451 | 0.0057279 | -0.0053297 | 0.00597274 |
| JPFA01CN2 | 0.00661849 | 0.00048224 | -0.0167662 | 0.00037524 | -0.011778407 | -0.0056128 | 0.000322046 | 0.001011126 | 0.00050268 | 0.00408001 | 0.00247184 | 2.35783E-05 | 0.00574774 | -0.0020538 | 0.00232129 | 0.00103872 | 0.004118 | 0.00140446 | 0.00813845 | 0.00461875 | 0.00773593 | 0.00207627 | -0.0014924 | 0.00259807 | 0.00129904 | 0.00022803 | -0.0017834 | -0.0176872 | -0.00181071 | -0.0113671 | -0.0019179 |
| APLN02 | 0.0048312 | 0.00297057 | -0.0036647 | 0.0016385 | 0.007044516 | 3.0814E-06 | -0.0030233 | -0.000391 | 0.00265029 | -0.0036652 | -0.0022367 | -0.000930903 | -0.0001469 | -0.0030065 | -0.0036845 | -0.0036389 | -0.013576 | -0.001202 | -0.0023908 | -0.0007545 | 0.0082252 | -0.0141729 | -0.0050838 | -0.0011505 | -0.0018125 | 0.00213679 | -0.0006751 | -0.0113529 | 0.01033618 | 0.0077565 | 0.0040508 |
| ADH01ACN1 | -0.0086291 | -0.020247 | -0.0056805 | 0.00249088 | 0.007218352 | -0.0130522 | 0.00198238 | 0.00856062 | -0.0056451 | -0.0010741 | -0.0010844 | 0.001930008 | 0.00271319 | 4.933E-05 | -0.007952 | -0.0053699 | 0.00143779 | 0.01198948 | -0.0101524 | 0.00023487 | -0.0038362 | -0.0086181 | 0.00592512 | -0.0095012 | -0.0017259 | -0.0039857 | 0.00152612 | 0.05146167 | -0.0005233 | 0.00329239 | -0.0029103 |
| ADH01BCN1 | -0.048643 | 0.085839 | 0.001493 | 0.004024 | -0.008362 | -0.104272 | 0.106257 | -0.07698 | 0.03863 | 0.001168 | -0.040558 | -0.018534 | 0.024906 | -0.057662 | -0.036358 | -0.040059 | 0.0333152 | -0.014119 | -0.043675 | -0.019176 | -0.032874 | 0.188729 | 0.179823 | 0.172675 | -0.022224 | 0.048764 | -0.017599 | 0.038164 | -0.068464 | 0.007463 | -0.016587 |
| ADHSM1CN1 | -0.0086291 | 0.00338985 | -0.0055806 | -0.0001888 | 0.007035477 | -0.0128214 | 0.00198541 | 0.00827567 | 0.00608636 | -0.0010912 | -0.0010885 | 0.001978759 | 0.00262585 | -0.00217 | -0.0075131 | -0.0047202 | 0.0237212 | 0.01161878 | -0.0137601 | 0.00035434 | -0.0035961 | -0.0084084 | 0.00581002 | -0.0038913 | -0.0016164 | 0.0037879 | 0.00144933 | 0.00331621 | -0.0005233 | 0.00329239 | -0.0029103 |
| WISK02B | -0.0046392 | -0.0077802 | -9.498E-05 | 0.00600253 | 0.037755709 | 0.04079619 | -0.0058466 | 0.00054291 | -0.008663 | 0.0028545 | -0.0058633 | 0.00086412 | -0.0025468 | -0.013259 | 0.00102257 | 0.01056263 | -0.0065126 | -0.0012441 | -0.0009007 | 0.00146522 | 0.00260027 | 0.00011006 | -0.0076109 | -0.0064001 | 0.00129028 | 0.01232092 | -0.0099678 | 2.343E-05 | -0.0038178 | -0.0086776 | 0.00622532 |
| BNTT01D | -0.0004207 | 0.00020348 | -0.0063932 | -0.0053767 | -0.006918749 | 0.00744783 | -0.0023515 | 0.00376541 | 0.00128305 | -0.0103952 | 0.00905241 | -0.005117445 | 0.0125831 | -6.211E-05 | -0.0028119 | 0.0146117 | -0.0119802 | -0.0082284 | -0.0057876 | 0.00015257 | 0.00311504 | 0.00446315 | -0.0084945 | -0.000412 | -0.0039845 | -0.0048579 | 0.00061101 | -0.0004675 | -0.0024293 | 0.00303655 | -0.0011231 |
| BSMT01S8 | 0.0003413 | -0.0007062 | 0.00412729 | -0.005565 | 0.00332656 | 0.00249812 | 0.00124667 | -0.0009868 | -0.0006175 | 0.00218941 | -0.002511 | 0.001179058 | 0.00133764 | -0.0002872 | 0.000847318 | 0.00546133 | 0.04378101 | -6.224E-05 | 0.00129108 | -0.0010711 | -0.0025241 | 0.00044139 | -0.0005795 | -0.001615 | -0.0030481 | -0.0053821 | -0.0022077 | 0.00121152 | -0.0048599 | -0.0032134 | -0.0020074 |
| SSMM01B | -0.00048 | -0.002085 | -0.0062049 | 0.01366436 | -0.004021832 | -0.0031402 | 0.00482253 | -0.0014973 | -0.0062375 | -0.0033209 | 0.00723646 | -0.017132578 | -0.0066453 | 0.00599417 | 0.00113567 | 0.00981942 | 0.11503378 | 0.00305109 | 0.00298034 | -0.0004344 | 0.00270827 | 0.00057445 | 0.00038624 | 0.00092643 | -0.0046127 | 0.00246756 | -0.0001416 | -0.0020034 | -0.0050469 | -0.0014005 | 0.00199438 |
| SISSMM01 | -0.002835 | -0.0021721 | -0.0046449 | 0.00284986 | -0.044582883 | -0.0036128 | -0.0338041 | -0.0017109 | -0.0071283 | -0.0037985 | 0.00828128 | -0.015738724 | -0.0075862 | 0.0068494 | 0.0012966 | -0.0121842 | 0.01118846 | 0.00305109 | 0.00298034 | -0.0004344 | 0.00270827 | 0.00057445 | 0.00038624 | 0.00092643 | -0.0046127 | 0.00246756 | -0.0001416 | -0.0020034 | -0.0050469 | -0.0014005 | 0.00199438 |
| MDLN02B | 0.0021252 | 0.00417961 | -0.0010232 | -0.0006953 | 0.000245513 | 0.00194463 | -0.0026188 | 0.00108886 | 0.00113129 | 0.00969804 | 0.0078058 | 0.00579346 | -0.0022349 | -0.0006973 | 0.00138738 | -0.0014132 | -0.0026454 | -0.0471126 | -0.0004763 | -0.0008153 | -0.0034584 | -0.0048107 | -0.0012382 | 0.00018793 | -0.005833 | -0.0018128 | -0.0012286 | -0.0007257 | -0.000164 | -0.0036372 | -0.0003916 |
| ISAT05B | -0.0001761 | -0.0025251 | -0.0048463 | 0.00227895 | -0.000594197 | -0.001617 | 0.0045652 | 0.00423935 | 0.0016141 | 0.00750873 | -0.0049933 | -0.00078653 | 0.00252161 | 0.00182575 | -0.0036803 | 0.00058508 | 0.00162672 | 0.0058368 | 0.00841622 | 0.00668279 | -0.0030849 | -0.0013815 | 0.00273336 | -0.0030478 | -0.0024322 | -0.014464 | -0.000259 | -0.0020097 | -0.0036258 | -0.0049528 | 0.00024813 |
| ISAT08B | -0.0073955 | -0.0066107 | 0.00117176 | -0.0004877 | 0.004261934 | 0.00450571 | 0.00284819 | 0.00322041 | 0.00423541 | -0.0017901 | 0.01385459 | 0.007196004 | 0.00582457 | 0.01059634 | 0.0079494 | 0.00562967 | 0.002520843 | 0.00258127 | 0.00864768 | 0.00817035 | -0.0024417 | 0.00212979 | 0.00129654 | -0.0005611 | -0.0008594 | -0.0006245 | -0.0016977 | -2.068E-05 | -0.0019591 | -0.008485 | -0.0043737 |
| SISAT05 | -0.0050445 | -0.0039312 | -0.0010553 | 9.4635E-05 | 0.001208574 | 0.00027209 | 0.00404138 | 0.00043787 | 0.00475336 | -9.737E-05 | 0.00451966 | -0.001114281 | -0.0022006 | 0.00227188 | -0.0019277 | 0.00151132 | 0.00147559 | 0.00645559 | 0.00881499 | 0.00585814 | -0.0022615 | 0.00100112 | -0.0100406 | -0.0001624 | -0.0017131 | 0.00015952 | -0.0009564 | 0.00040348 | -0.0029906 | -0.000943 | -0.0042662 |
| BDK02S8 | -0.0027868 | -0.0035537 | 0.00033054 | -0.0009241 | -0.003479578 | -0.0088189 | -0.0024676 | 0.00188119 | -0.0006719 | -0.0018505 | -0.0044778 | 0.008098448 | 0.00650957 | 0.00766995 | -0.0031565 | 0.00246527 | -0.0009944 | -0.0152048 | -0.000172 | -0.0500461 | 0.00442877 | 0.00649281 | -0.0070007 | 0.01145158 | 0.00534659 | -0.001042 | 0.00187972 | 0.00999827 | -0.0337577 | 0.00012387 | -0.0012577 |
| ASDF01CCN1 | 0.00555136 | 0.00132278 | 0.02492665 | -0.0066799 | -0.000557268 | 0.03222137 | 0.0014864 | -0.0097956 | -0.0001621 | -0.0001761 | 0.00239167 | 0.007072017 | 0.00681553 | -0.0028696 | -0.0016553 | 0.01643532 | 0.00019321 | -0.0020857 | -0.0213149 | -0.0001218 | -0.0017204 | -0.0033714 | -0.0049422 | 0.00788526 | -0.0007704 | -0.0060808 | -2.18E-05 | 0.00025874 | -0.0011976 | -0.0006907 | -0.0039443 |
| PPGD10BXBTW | -0.0025448 | -0.0048653 | 0.00103239 | -0.0067277 | -0.001501359 | -0.0047352 | 0.00125914 | 0.00124129 | -0.0052882 | -0.0024784 | -0.0016425 | -0.00273067 | -0.0083111 | -0.0137352 | 0.01143341 | -0.0406686 | -0.0039342 | -0.0088209 | 0.00056045 | -0.0003785 | -0.0069644 | 0.00729131 | -0.0060379 | -0.0015225 | -0.0072719 | 0.0017556 | -0.0001263 | -0.0087856 | 0.0052201 | -0.0038636 | |
| PPGD12A | -0.010652 | 0.00025769 | 0.00408431 | -0.0033383 | -0.011782758 | -0.0035856 | -0.0025824 | -0.0028398 | 0.00340215 | -0.0003112 | -0.0056514 | -0.004078229 | -0.0106426 | 0.00571139 | -0.0232953 | 0.01736239 | -0.0327786 | 0.00111452 | 0.00087861 | 0.01011026 | -0.0023104 | -0.0165865 | 0.00841673 | -0.0076967 | -0.0062093 | -0.0019889 | 0.00186974 | -0.0088879 | -0.0106962 | -0.0008545 | 0.00281234 |
| PPGD12B | -0.010652 | 0.00025769 | 0.00408431 | -0.0033383 | -0.011782758 | -0.0035856 | -0.0025824 | -0.0028398 | 0.00340215 | -0.0003112 | -0.0056514 | -0.004078229 | -0.0106426 | 0.00571139 | -0.0232953 | 0.01736239 | -0.0327786 | 0.00111452 | 0.00087861 | 0.01011026 | -0.0023104 | -0.0165865 | 0.00841673 | -0.0076967 | -0.0062093 | -0.0019889 | 0.00186974 | -0.0088879 | -0.0106962 | -0.0008545 | 0.00281234 |
| PPGD13B | -0.0146104 | 0.00289141 | 0.00363536 | -0.0026968 | -0.017190 | | | | | | | | | | | | | | | | | | | | | | | | | | |

Lampiran 4. Hasil Estimasi α dan β dengan Regresi OLS

| OBLIGASI | α | β |
|--------------|----------|---------|
| SMAR01ACN1 | -0.001 | 0.664 |
| SMAR01BCN1 | -0.001 | 0.14 |
| ANTM01ACN1 | 0.001 | 0.022 |
| ANTM01BCN1 | 0 | -0.889 |
| JPFA01CN1 | 0 | -0.052 |
| JPFA01CN2 | -0.001 | 0.963 |
| APLN02 | -0.001 | -0.13 |
| ADHI01ACN1 | -0.001 | -0.31 |
| ADHI01BCN1 | -0.02 | 0.01 |
| ADHISM1CN1 | -0.001 | 0.025 |
| WSKT02B | -0.002 | 0.329 |
| BNTT01D | -0.002 | 0.514 |
| BSMT01SB | 0 | 0.625 |
| SSMM01B | 0.001 | -0.294 |
| SISSMM01 | 0.001 | 0.87 |
| MDLN02B | 0 | -0.473 |
| ISAT05B | 0 | -0.255 |
| ISAT08B | 0 | 0.588 |
| SIISAT05 | 0.001 | -0.261 |
| BDKI02SB | -0.001 | 0.818 |
| ASDF01CCN1 | 2.486 | -0.698 |
| PPGD10BXBVTW | | -0.388 |
| PPGD12A | -0.001 | -0.716 |
| PPGD12B | -0.001 | -0.622 |
| PPGD13B | -0.001 | -0.8 |
| PPGD13C | -0.001 | -0.324 |
| PPGD01CCN1 | 0 | -0.342 |
| PPGD01CCN2 | 0 | -0.295 |
| PPGD01DCN2 | 0 | -0.293 |
| SDRA02 | -0.001 | 0.78 |

**Lampiran 5. Hasil Uji Statistik Rata-rata Abnormal Return Sebelum, Saat,
dan Sesudah Peristiwa.**

Sebelum Peristiwa (t-15 sampai t-1)

| One-Sample Statistics | | | | |
|-----------------------|-----|------------------|------------------|------------------|
| | N | Mean | Std. Deviation | Std. Error Mean |
| Sebelum | 450 | -.00069509464129 | .012650531510292 | .000596351774436 |

One-Sample Test

| | Test Value = 0 | | | | | |
|---------|----------------|-----|-----------------|-------------------|-------------------------------------------|-----------------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Sebelum | -1.166 | 449 | .244 | -.000695094641289 | -.00186708180502 | .00047689252244 |

Saat Peristiwa (t0)

| One-Sample Statistics | | | | |
|-----------------------|----|-----------------|------------------|------------------|
| | N | Mean | Std. Deviation | Std. Error Mean |
| Saat | 30 | .00199194193333 | .011296696119652 | .002062485096671 |

One-Sample Test

| | Test Value = 0 | | | | | |
|------|----------------|----|-----------------|------------------|-------------------------------------------|-----------------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Saat | .966 | 29 | .342 | .001991941933333 | -.00222631372284 | .00621019758950 |

Setelah Peristiwa (t+1 sampai t+15)

One-Sample Statistics

| | N | Mean | Std. Deviation | Std. Error Mean |
|---------|-----|-----------------|------------------|------------------|
| Sesudah | 450 | .00056280520216 | .023849673696143 | .001124284399975 |

One-Sample Test

| | Test Value = 0 | | | | | |
|---------|----------------|-----|-----------------|------------------|-------------------------------------------|-----------------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Sesudah | .501 | 449 | .617 | .000562805202156 | -.00164670760829 | .00277231801260 |

Hasil Perhitungan Abnormal Return Pada Peristiwa Pengumuman.

Sebelum Peristiwa

One-Sample Statistics

| | N | Mean | Std. Deviation | Std. Error Mean |
|------|----|------------------|------------------|------------------|
| t-15 | 30 | -.00265084415667 | .011005471876082 | .002009315067506 |
| t-14 | 30 | .00042059730000 | .017478801051754 | .003191177871397 |
| t-13 | 30 | -.00035628776667 | .006933878451666 | .001265947212992 |
| t-12 | 30 | .00017361479667 | .005514311018223 | .001006770844593 |
| T.11 | 30 | -.00282135423333 | .012579695476779 | .002296727659726 |
| T.10 | 30 | -.00371654516333 | .021778890232819 | .003976263152648 |
| T.9 | 30 | .00231406006667 | .020816565040754 | .003800567414198 |
| T.8 | 30 | -.00158059860000 | .015215983515731 | .002778045802064 |
| T.7 | 30 | .00132492153333 | .008508312761851 | .001553398275325 |
| T.6 | 30 | -.00015554643333 | .004917686156538 | .000897842546222 |
| T.5 | 30 | -.00028925806667 | .009935153396891 | .001813902542584 |
| T.4 | 30 | .00024889532333 | .009373943517847 | .001711440105835 |
| T.3 | 30 | .00117871636000 | .009585401544449 | .001750046882880 |
| T.2 | 30 | -.00060177819933 | .011986306433065 | .002188390138186 |
| T.1 | 30 | -.00391501238000 | .010301914428206 | .001880863639272 |

One-Sample Test

| | Test Value = 0 | | | | | |
|------|----------------|----|-----------------|-------------------|-------------------------------------------|------------------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| T.15 | -1.319 | 29 | .197 | -.002650844156667 | -.00676035489311 | .00145866657978 |
| T.14 | .132 | 29 | .896 | .000420597300000 | -.00610609427590 | .00694728887590 |
| T.13 | -.281 | 29 | .780 | -.000356287766667 | -.00294544053205 | .00223286499872 |
| T.12 | .172 | 29 | .864 | .000173614796667 | -.00188546277753 | .00223269237086 |
| T.11 | -1.228 | 29 | .229 | -.002821354233333 | -.00751868972291 | .00187598125624 |
| T.10 | -.935 | 29 | .358 | -.003716545163333 | -.01184891642805 | .00441582610138 |
| T.9 | .609 | 29 | .547 | .002314060066667 | -.00545897306577 | .01008709319911 |
| T.8 | -.569 | 29 | .574 | -.001580598600000 | -.00726234022158 | .00410114302158 |
| T.7 | .853 | 29 | .401 | .001324921533333 | -.00185213466540 | .00450197773207 |
| T.6 | -.173 | 29 | .864 | -.000155546433333 | -.00199184062283 | .00168074775617 |
| T.5 | -.159 | 29 | .874 | -.000289258066667 | -.00399910531470 | .00342058918137 |
| T.4 | .145 | 29 | .885 | .000248895323333 | -.00325139271185 | .00374918335852 |
| T.3 | .674 | 29 | .506 | .001178716360000 | -.00240053139999 | .00475796411999 |
| T.2 | -.275 | 29 | .785 | -.000601778199333 | -.00507753857850 | .00387398217984 |
| T.1 | -2.081 | 29 | .046 | -.003915012380000 | -.00776181044785 | -.00006821431215 |

Saat Peristiwa

One-Sample Statistics

| | N | Mean | Std. Deviation | Std. Error Mean |
|----|----|-----------------|------------------|------------------|
| T0 | 30 | .00199194193333 | .011296696119652 | .002062485096671 |

One-Sample Test

| | Test Value = 0 | | | | | |
|----|----------------|----|-----------------|-----------------|-------------------------------------------|-----------------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| T0 | .966 | 29 | .342 | .00199194193333 | -.00222631372284 | .00621019758950 |

Setelah Peristiwa

One-Sample Statistics

| | N | Mean | Std. Deviation | Std. Error Mean |
|-----|----|------------------|------------------|------------------|
| T1 | 30 | .01013515923333 | .062999788625429 | .011502135116068 |
| T2 | 30 | .00131745103333 | .014594108550296 | .002664507486559 |
| T3 | 30 | -.00213276583333 | .010788117937551 | .001969631849141 |
| T4 | 30 | -.00189092000333 | .011629073304780 | .002123168590636 |
| T5 | 30 | -.00158965476667 | .007646964105152 | .001396138245608 |
| T6 | 30 | .00340787430000 | .035806698592456 | .006537378842959 |
| T7 | 30 | .00586319960000 | .033369330980561 | .006092378435637 |
| T8 | 30 | .00525393733667 | .032161263531940 | .005871816504771 |
| T9 | 30 | -.00295700286667 | .004962125155035 | .000905955960192 |
| T10 | 30 | .00022151936667 | .011048579790012 | .002017185459795 |
| T11 | 30 | .00014242088667 | .006365383383697 | .001162154688806 |
| T12 | 30 | .00035862517667 | .013080453290307 | .002388153109831 |
| T13 | 30 | -.00602492874000 | .014109073342395 | .002575952578375 |
| T14 | 30 | -.00154551853333 | .004802010109333 | .000876723086083 |
| T15 | 30 | -.00211731815767 | .007747570551968 | .001414506385725 |

One-Sample Test

| | Test Value = 0 | | | | | |
|-----|----------------|----|-----------------|-------------------|-------------------------------------------|------------------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| T1 | .881 | 29 | .385 | .010135159233333 | -.01338934845386 | .03365966692053 |
| T2 | .494 | 29 | .625 | .001317451033333 | -.00413207865986 | .00676698072653 |
| T3 | -1.083 | 29 | .288 | -.002132765833333 | -.00616111527528 | .00189558360862 |
| T4 | -.891 | 29 | .380 | -.001890920003333 | -.00623328734015 | .00245144733348 |
| T5 | -1.139 | 29 | .264 | -.001589654766667 | -.00444507809110 | .00126576855777 |
| T6 | .521 | 29 | .606 | .003407874300000 | -.00996256669147 | .01677831529147 |
| T7 | .962 | 29 | .344 | .005863199600000 | -.00659711336765 | .01832351256765 |
| T8 | .895 | 29 | .378 | .005253937336667 | -.00675527583205 | .01726315050539 |
| T9 | -3.264 | 29 | .003 | -.002957002866667 | -.00480989085092 | -.00110411488241 |
| T10 | .110 | 29 | .913 | .000221519366667 | -.00390408812938 | .00434712686272 |
| T11 | .123 | 29 | .903 | .000142420886667 | -.00223445233162 | .00251929410496 |
| T12 | .150 | 29 | .882 | .000358625176667 | -.00452569635351 | .00524294670684 |
| T13 | -2.339 | 29 | .026 | -.006024928740000 | -.01129334331002 | -.00075651416998 |
| T14 | -1.763 | 29 | .088 | -.001545518533333 | -.00333861857693 | .00024758151027 |
| T15 | -1.497 | 29 | .145 | -.002117318157667 | -.00501030854674 | .00077567223140 |

**Lampiran 6. Hasil Uji Statistik Perbedaan Rata-rata Abnormal Return
Sebelum dan Sesudah Peristiwa Pengumuman.**

Paired Samples Statistics

| | | Mean | N | Std. Deviation | Std. Error Mean |
|--------|---------|------------------|----|------------------|------------------|
| Pair 1 | Sebelum | -.00069509460000 | 15 | .001865927238481 | .000481780341325 |
| | Sesudah | .00056280506667 | 15 | .004106310428140 | .001060244793503 |

Paired Samples Test

| | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|-----------------------------------|--------------------|----------------------|----------------------|-------------------------------------------|----------------------|-------|----|-----------------|
| | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | Lower | Upper | | | |
| Pair 1 Sebelum - Sesudah | -.001257899666667 | .004886144 623266 | .0012615 97116871 | - .00396375636 8448 | .0014479570351 15 | -.997 | 14 | .336 |

Paired Samples Correlations

| | N | Correlation | Sig. |
|-----------------------------|----|-------------|------|
| Pair 1 Sebelum & Sesudah | 15 | -.230 | .409 |

Lampiran 7. Uji Normalitas Variabel Coupon dan Maturity

| One-Sample Kolmogorov-Smirnov Test | | | |
|------------------------------------|----------------|---------------------|---------------------|
| | | Coupon | Maturity |
| N | | 30 | 30 |
| Normal Parameters ^{a,b} | Mean | .0000000 | .0000000 |
| | Std. Deviation | 1.25547216 | 1.39816305 |
| Most Extreme Differences | Absolute | .094 | .130 |
| | Positive | .094 | .084 |
| | Negative | -.090 | -.130 |
| Test Statistic | | .094 | .130 |
| Asymp. Sig. (2-tailed) | | .200 ^{c,d} | .200 ^{c,d} |

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Lampiran 8 Uji Regresi Berganda Variabel Coupon dan Maturity

| Model | Variables Entered | Variables Removed | Method |
|-------|-------------------------------|-------------------|------------------------------------------------------------------------|
| 1 | Coupon, Maturity ^b | | Enter |
| 2 | | Coupon | Backward (criterion: Probability of F- to-remove >= .100). |

a. Dependent Variable: Return

b. All requested variables entered.

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .482 ^a | .232 | .175 | 1.270148502 |
| 2 | .440 ^b | .194 | .165 | 1.277694634 |

a. Predictors: (Constant), Coupon, Maturity

b. Predictors: (Constant), Maturity

c. Dependent Variable: Return

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1 | Regression | 13.149 | 2 | 6.575 | 4.075 | .028 ^b |
| | Residual | 43.558 | 27 | 1.613 | | |
| | Total | 56.708 | 29 | | | |
| 2 | Regression | 10.998 | 1 | 10.998 | 6.737 | .015 ^c |
| | Residual | 45.710 | 28 | 1.633 | | |
| | Total | 56.708 | 29 | | | |

a. Dependent Variable: Return

b. Predictors: (Constant), Coupon, Maturity

c. Predictors: (Constant), Maturity

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 6.667 | 1.773 | | 3.761 | .001 |
| | Maturity | .343 | .120 | .518 | 2.853 | .008 |
| | Coupon | 19.335 | 16.742 | .210 | 1.155 | .258 |
| 2 | (Constant) | 8.667 | .382 | | 22.710 | .000 |
| | Maturity | .292 | .112 | .440 | 2.596 | .015 |

a. Dependent Variable: Return

| Model | Beta In | t | Sig. | Partial Correlation | Collinearity Statistics | |
|-------|---------|-------------------|-------|---------------------|-------------------------|------|
| | | | | | Tolerance | |
| 2 | Coupon | .210 ^b | 1.155 | .258 | .217 | .862 |

a. Dependent Variable: Return
b. Predictors in the Model: (Constant), Maturity

| | Minimum | Maximum | Mean | Std. Deviation | N |
|----------------------|--------------|-------------|------------|----------------|----|
| Predicted Value | 8.73416328 | 10.93107605 | 9.45100453 | .615818551 | 30 |
| Residual | -2.521341324 | 2.096215487 | .000000000 | 1.255472162 | 30 |
| Std. Predicted Value | -1.164 | 2.403 | .000 | 1.000 | 30 |
| Std. Residual | -1.973 | 1.641 | .000 | .983 | 30 |

a. Dependent Variable: Return