

BAB V

PENUTUP

5.1 Kesimpulan

Berdasarkan hasil analisis data yang dilakukan terhadap 36 perusahaan yang melakukan *stock split* di Bursa Efek Indonesia pada periode 2016-2018, maka dapat disimpulkan bahwa:

1. Hasil *one sample Wilcoxon signed rank test* untuk *cumulative market-adjusted abnormal return* terdapat perubahan yang signifikan pada periode pra-pengumuman, periode pengumuman ke *ex-date*, dan periode jangka pendek pasca *ex-date*. Hal ini menunjukkan bahwa *abnormal return* yang terjadi di sekitar periode pengumuman tidak bertahan setelah *ex-date*.
2. Hasil *one sample Wilcoxon signed rank test* untuk RUNUP pada periode pra-pengumuman (AD-252, AD-3) menunjukkan bahwa sebagian besar perusahaan melakukan *stock split* ketika mengalami kenaikan harga saham selama periode sebelum pengumuman.
3. Hasil analisis dengan uji t sampel berpasangan dan *Wilcoxon signed rank test* menunjukkan bahwa terjadi perbedaan likuiditas yang signifikan untuk 5 ukuran likuiditas yang digunakan dalam penelitian ini yaitu *turnover*, *Amihud illiquidity*, *zeros*, *dollar spread*, dan *relative spread* pada nilai probabilitas 0,05 untuk periode di sekitar pengumuman. Hasil penelitian ini mendukung *the signaling theory* dan *the attention-grabbing theory* yang

menyatakan bahwa likuiditas perdagangan saham dari perusahaan yang melakukan aksi *stock split* akan meningkat di sekitar tanggal pengumuman, tetapi tidak pada periode setelah pengumuman.

4. Hasil dari analisis regresi menunjukkan bahwa *cumulative market-adjusted abnormal return* pada periode pengumuman dipengaruhi oleh $\Delta STDEV$ dan untuk periode *ex-date* dipengaruhi oleh $\Delta ILLIQ$.

5.2 Keterbatasan Penelitian

Peneliti memiliki keterbatasan dalam

1. Perusahaan yang digunakan dalam penelitian ini terdiri dari beberapa jenis industri yang berbeda, sehingga kemungkinan memiliki karakteristik jenis industri yang berbeda.
2. Sampel yang diteliti sangat terbatas karena menggunakan sampel nonprobabilitas. Keterbatasan pada sampel dikarenakan adanya faktor keterbatasan dalam jumlah perusahaan yang melakukan *stock split* di Bursa Efek Indonesia.

5.3 Saran

Berdasarkan hasil penelitian yang telah dilakukan, maka untuk penelitian selanjutnya diharapkan untuk menggunakan desain penelitian ini untuk penelitian yang berikutnya dengan menggunakan kontrol grup yang terdiri dari perusahaan-perusahaan yang tidak melakukan aksi *stock split*. Penelitian ini menggunakan

sampel perusahaan yang belum terinci, penelitian selanjutnya sebaiknya menggunakan sampel perusahaan yang lebih terinci menjadi beberapa kelompok sampel perusahaan berdasarkan jenis industri dan ukuran perusahaan.

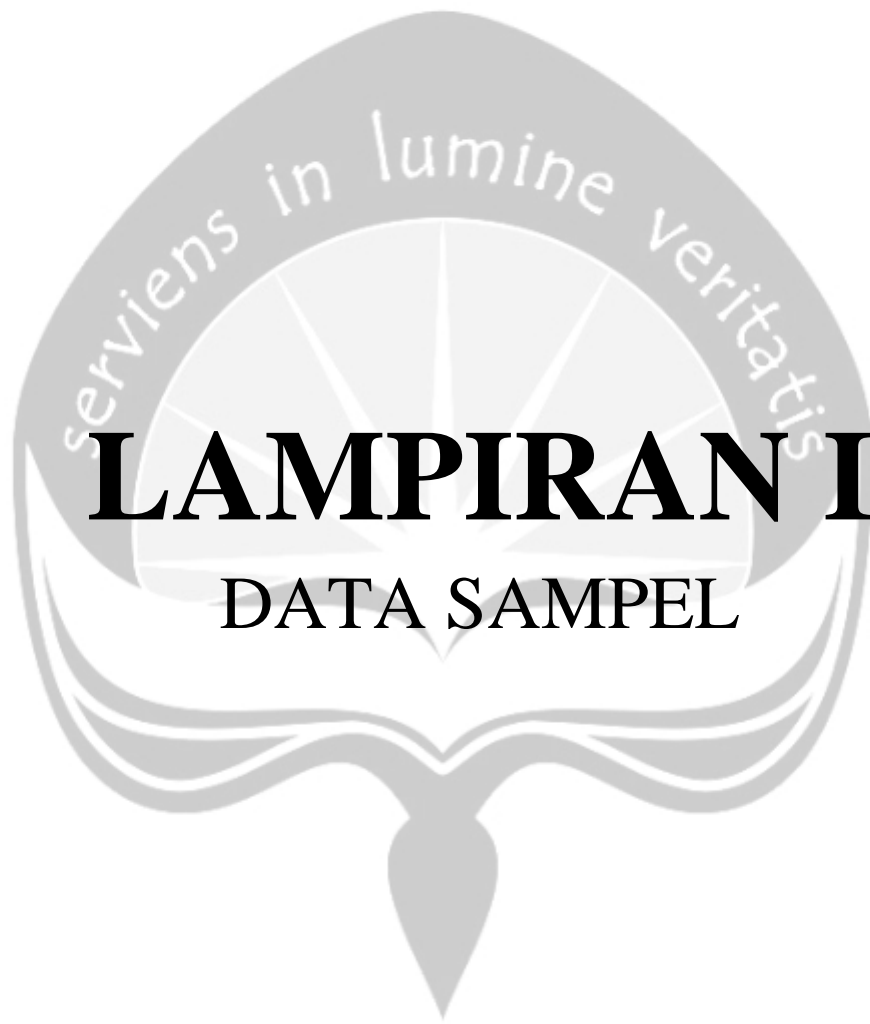


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Daftar Sampel Perusahaan

NO	KODE	<i>Ex-date</i>	<i>Announcement Date</i>	Rasio
1.	TIRA	27 Januari 2016	22 Januari 2016	1:10
2.	HMSP	14 Juni 2016	9 Juni 2016	1:25
3.	PSAB	17 Juni 2016	14 Juni 2016	1:5
4.	IMPC	22 Juni 2016	17 Juni 2016	1:10
5.	ERTX	29 Juni 2016	24 Juni 2016	1:8
6.	TBMS	12 Juli 2016	30 Juni 2016	1:20
7.	ICBP	27 Juli 2016	19 Juli 2016	1:2
8.	BTON	1 Agustus 2016	26 Juli 2016	1:4
9.	MYOR	4 Agustus 2016	1 Agustus 2016	1:25
10.	CNTX	12 Agustus 2016	9 Agustus 2016	1:20
11.	KICI	23 Agustus 2016	12 Agustus 2016	1:2
12.	BIMA	29 Agustus 2016	24 Agustus 2016	1:2
13.	ITMA	13 September 2016	6 September 2016	1:20
14.	IKBI	21 September 2016	15 September 2016	1:4
15.	TOTO	20 Oktober 2016	14 Oktober 2016	1:10
16.	SMSM	2 November 2016	27 Oktober 2016	1:4
17.	KKGI	27 Maret 2017	11 Maret 2016	1:5
18.	SAME	2 Juni 2017	26 Mei 2017	1:5
19.	BFIN	5 Juni 2017	26 Mei 2017 2017	1:10
20.	INTD	14 Juni 2017	8 Juni 2017	1:5
21.	VOKS	2 Juli 2017	19 Juni 2017	1:5
22.	SMDR	4 Agustus 2017	31 Juli 2017	1:20
23.	ULTJ	10 Agustus 2017	4 Agustus 2017	1:4
24.	BTEK	15 Agustus 2017	9 Agustus 2017	1:8
25.	BMRI	13 September 2017	7 September 2017	1:2
26.	INAI	23 Oktober 2017	17 Oktober 2017	1:2
27.	BBRI	10 November 2017	2 November 2017	1:5
28.	PTBA	14 Desember 2017	8 Desember 2017	1:5
29.	MAPI	4 Juni 2018	4 Juni 2018	1:10
30.	BLTZ	25 Juni 2018	8 Juni 2018	1:2
31.	TOWR	28 Juni 2018	22 Juni 2018	1:5
32.	TOPS	9 Juli 2018	2 Juli 2018	1:5
33.	GEMA	13 Juli 2018	9 Juli 2018	1:5
34.	MARI	17 Juli 2018	11 Juli 2018	1:10
35.	BUVA	1 Agustus 2018	26 Juli 2018	1:2
36.	MFIN	28 Agustus 2018	28 Agustus 2018	1:2

Sumber: www.idx.co.id dan www.kesi.co.id

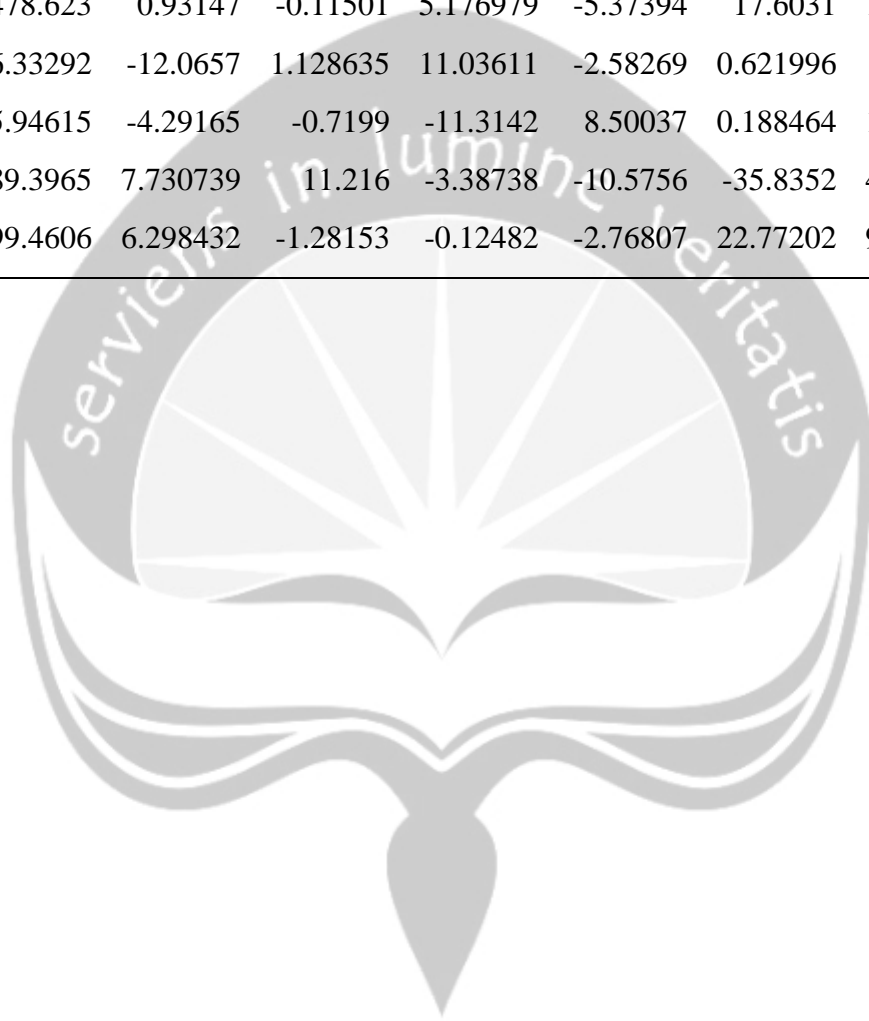


LAMPIRAN II
DATA VARIABEL

Data Rata-Rata Cumulative Market-Adjusted Abnormal Return, RUNUP (%)

AD-252, AD-3	AD-2, AD+2	AD+3, ED-1	ED0, ED+4	ED+5, ED+10	ED+11, ED+260	RUNUP
-57.9162	2.90372	0.280258	6.973254	7.202295	-54.6802	58.06452
22.41368	-2.5149	1.570399	-10.9167	27.47322	-30.0585	117.7778
-43.0857	17.82087	11.97774	12.51403	5.094371	25.69059	70.79646
47.94572	0.561025	10.58481	19.46569	-0.13036	-9.68108	136.8421
223.7162	-2.913	0.345452	-1.10694	-4.09919	-10.0972	498.4983
33.94432	-1.40144	3.87502	-4.42171	-1.50136	-9.09168	142.1088
48.77916	-5.82902	-0.22296	-10.6703	-1.22734	17.90655	183.469
20.32324	-0.12833	0.198035	0.457956	-6.58549	0.205208	119.3408
-2.90018	56.03918	21.65957	-13.3997	-4.25507	-116.814	115.1078
-7.69603	7.818805	7.505671	-8.97622	15.51221	23.2576	93.43629
63.74522	1.157133	1.557639	-4.93597	-4.65551	17.46306	188.3196
99.94127	7.406942	2.231218	5.12797	2.458262	-66.758	216.6667
-4.95338	1.102464	1.21943	-5.26574	0.581519	15.39561	113.5626
41.95629	18.18438	18.0401	47.10286	-3.15204	45.12467	137.5
28.43534	-0.21864	-0.10386	34.7325	5.229374	57.13323	110.3846
-7.14794	-1.29893	1.601818	7.90613	-3.19891	-50.2068	111.0252
36.12959	3.151244	1.373473	-2.32459	3.914046	-21.0398	150.6195
162.4985	3.096449	1.440115	5.310553	-1.14356	37.57995	437.3251
16.6779	0.172279	-0.00845	-0.48254	0.564685	-25.7892	121.2132
122.3476	17.59352	-1.80353	13.09651	-8.47592	50.27996	116.3873
34.33657	0.903961	-0.32178	3.671623	-13.4155	58.83544	158.4046
85.80555	0.988535	-0.2848	-15.6677	-1.41877	-17.0395	295
208.3565	-3.30478	2.514444	-2.94275	-2.92019	-4.47534	640.6711
-1.23043	-2.30956	1.44962	8.844746	-5.19131	105.0781	99.38167
-14.3753	2.412117	-1.57248	-0.16085	-3.00285	11.07565	100.8847
29.10118	4.566723	1.720195	-6.17196	-3.30653	18.31562	131.549

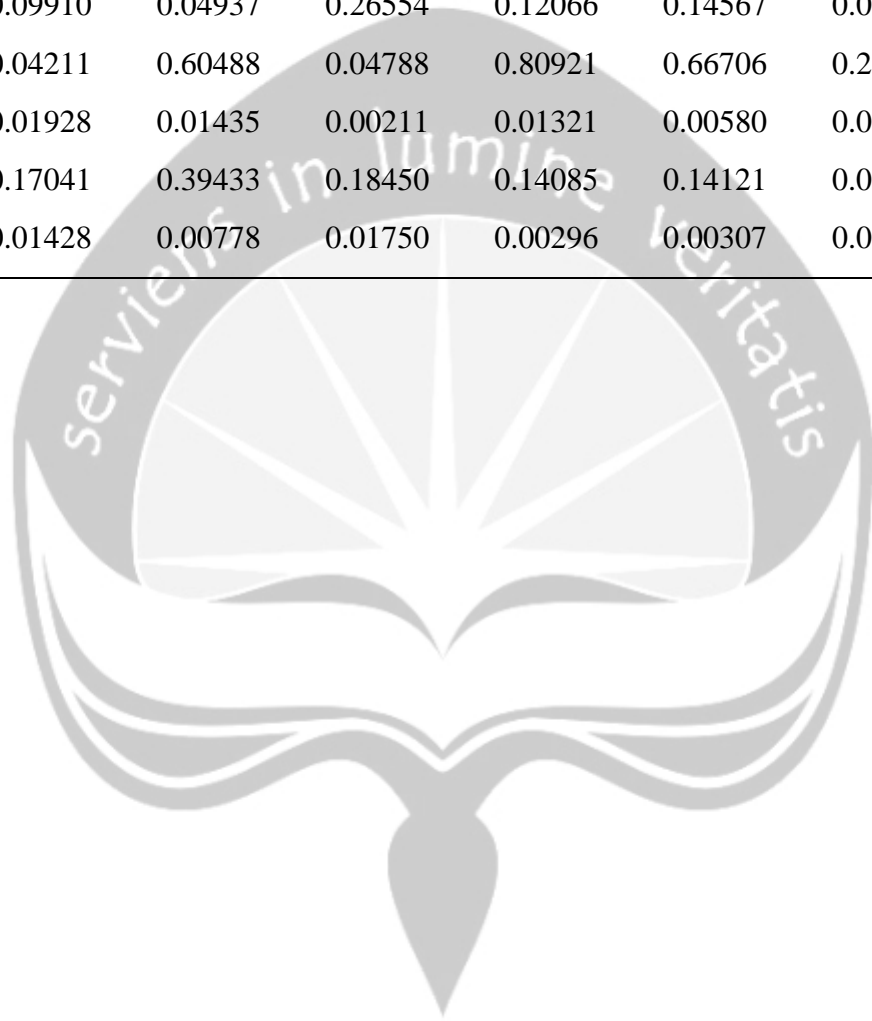
17.00694	1.427641	-1.72391	-5.4727	-2.26468	42.98928	123.3662
79.63567	-2.05848	10.52224	7.883014	-21.4384	-41.2165	191.3208
130.5104	5.258757	17.02208	4.503	-6.72305	-24.6537	79.61165
-1.96143	-7.16506	2.803738	28.71646	-6.38946	-151.817	77.93103
70.28316	5.252108	0.468023	9.517045	-7.32656	0.012267	204.1909
2478.623	0.93147	-0.11501	5.176979	-5.37394	17.6031	137.0948
86.33292	-12.0657	1.128635	11.03611	-2.58269	0.621996	175.841
75.94615	-4.29165	-0.7199	-11.3142	8.50037	0.188464	191.1901
189.3965	7.730739	11.216	-3.38738	-10.5756	-35.8352	487.8049
499.4606	6.298432	-1.28153	-0.12482	-2.76807	22.77202	92.55482



Data Rata-Rata Rasio *Turnover* (%)

AD-252, AD-3	AD-2, AD+2	AD+3, ED-1	ED0, ED+4	ED+5, ED+10	ED+11, ED+260
0.00091	0.00009	0.00000	0.00005	0.00000	0.00993
0.00427	0.00766	0.01928	0.04466	0.86716	0.10023
0.00070	0.00171	0.00857	0.00206	0.00129	0.00812
0.02373	0.00009	0.00180	0.00173	0.00016	0.00844
0.01219	0.01221	0.01407	0.01718	0.01288	0.01507
0.03821	0.03988	0.03119	0.04280	0.03299	0.04575
0.00023	0.00413	0.00533	0.00179	0.00132	0.00976
0.04271	0.03927	0.04198	0.02788	0.02752	0.02097
0.00113	0.01719	0.01568	0.02011	0.00195	0.01254
0.00947	0.00283	0.00725	0.01545	1.53202	0.20001
0.00348	0.01058	0.01201	0.02199	0.01054	0.00667
0.05750	0.02957	0.13286	0.11550	0.16291	0.03940
0.76400	0.38405	5.25740	0.28748	0.24809	0.30679
0.00036	0.00403	0.00653	0.03382	0.00214	0.00213
0.00030	0.00014	0.00136	0.00266	0.00141	0.00047
0.03508	0.03804	0.05958	0.15079	0.09947	0.01503
0.08421	0.08630	0.12677	0.06852	0.08138	0.10143
0.00577	0.03687	0.01099	0.05520	0.02238	0.00944
0.08362	0.07991	0.11143	0.05369	0.11975	0.08688
0.11138	0.00167	0.01861	0.04582	0.02694	0.05679
0.02668	0.02052	0.01818	0.01176	0.01325	0.00665
0.00027	0.00000	0.00000	0.00254	0.00007	0.00150
0.02612	0.00669	0.01770	0.05171	0.04753	0.02789
0.76400	0.38405	5.25740	0.28748	0.24809	0.30679
0.03734	0.01962	0.02324	0.02304	0.02252	0.04706
0.08923	0.04185	0.23675	0.08513	0.03236	0.27987

0.00505	0.00393	0.00909	0.00077	0.00697	0.00732
0.00138	0.01169	0.01529	0.00517	0.00276	0.01903
0.00013	0.00000	0.00003	0.00010	0.00002	0.00002
0.00138	0.14742	0.39521	0.20192	0.16836	0.23417
0.04089	0.02946	0.00947	0.00738	0.00407	0.00441
0.09910	0.04937	0.26554	0.12066	0.14567	0.09269
0.04211	0.60488	0.04788	0.80921	0.66706	0.26480
0.01928	0.01435	0.00211	0.01321	0.00580	0.00450
0.17041	0.39433	0.18450	0.14085	0.14121	0.04489
0.01428	0.00778	0.01750	0.00296	0.00307	0.03166



Data Rata-Rata Rasio *Amihud Illiquidity* (10^6)

AD-252, AD-3	AD-2, AD+2	AD+3, ED-1	ED0, ED+4	ED+5, ED+10	ED+11, ED+260
0.4358510	0.0625626	0.0000000	0.1732502	2.2624434	0.4296813
0.1461375	0.0199661	0.0000000	0.0015302	0.0006239	0.0103584
0.0115608	0.0446775	0.0247669	0.1182455	0.2143060	0.1624034
0.3243159	0.0000000	0.0274399	0.3873652	0.0684100	0.3844216
0.0000770	0.0000002	0.0000001	0.0000003	0.0000003	0.0000002
0.0000006	0.0000003	0.0000005	0.0000005	0.0000002	0.0000003
0.0704343	0.0003915	0.0002357	0.0234197	0.0130591	0.1624105
0.0000020	0.0000033	0.0000026	0.0000068	0.0000050	0.0000085
0.0056481	0.0010534	0.0012245	0.0008327	0.0025287	0.3078860
1.5169182	0.7545331	0.0133828	0.0529789	0.0022495	0.1937415
0.0032800	0.0000041	0.0000027	0.0000018	0.0000026	0.0000077
0.0549532	0.0000020	0.0000020	0.0000027	0.0000016	0.0000319
0.0001074	0.0000319	0.0000304	0.0001463	0.0002111	0.0000335
0.5536722	0.0042665	0.0144936	0.0030557	0.0071625	0.2736952
0.0420348	0.0040328	0.0000000	0.3773001	0.5580547	0.4764394
0.0068636	0.0000028	0.0000037	0.0000039	0.0000030	0.0031072
0.0000000	0.0000000	0.0000000	0.0000001	0.0000001	0.0000000
0.0166369	0.0000119	0.0005582	0.0001717	0.0000191	0.0011161
0.0000001	0.0000000	0.0000000	0.0000000	0.0000000	0.0000001
0.0093637	0.0094330	0.0000089	0.0000161	0.0000606	0.0002662
0.0137568	0.0000181	0.0000000	0.0006050	0.0016872	0.0133619
0.0432207	0.0000000	0.0000000	0.0172538	0.0000000	0.2757643
0.0008130	0.0002863	0.0000613	0.0000305	0.0000372	0.0002442
0.0000006	0.0000007	0.0000001	0.0000003	0.0000002	0.0000002
0.0000127	0.0000130	0.0000000	0.0000236	0.0000189	0.0000126
0.0000411	0.0000667	0.0000070	0.0000337	0.0000143	0.0000256

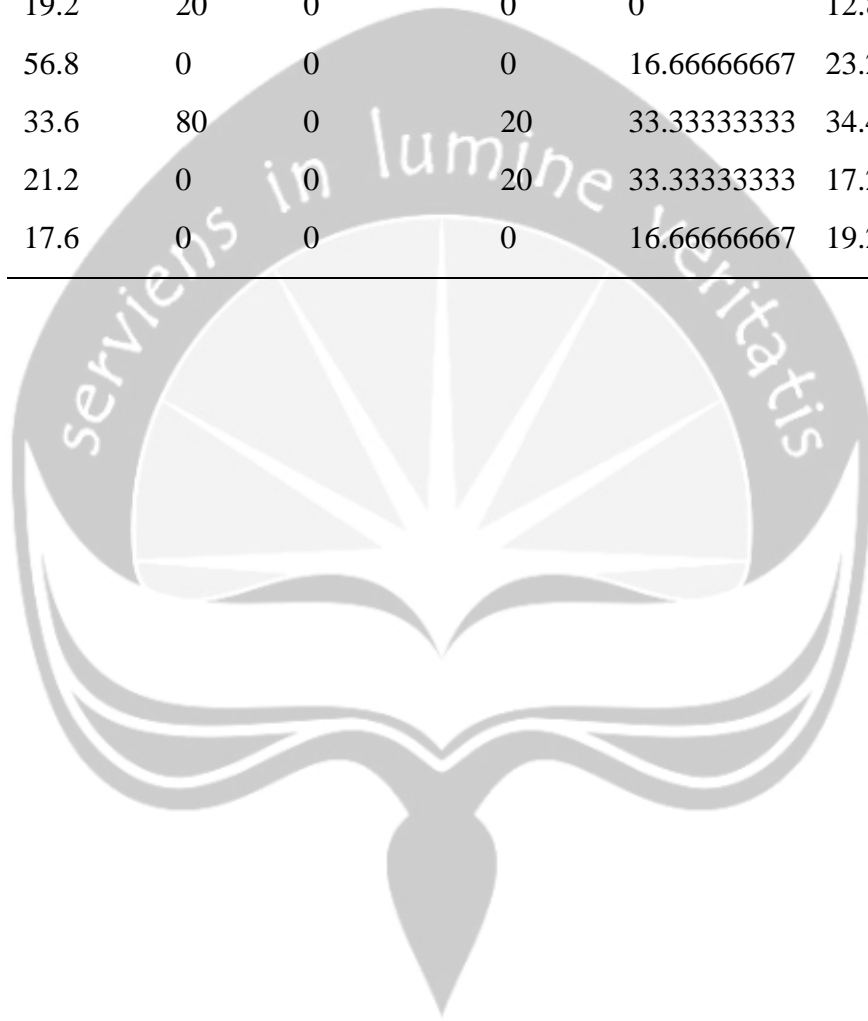
0.0038053	0.0001792	0.0000117	0.0001093	0.0000537	0.0000623
0.0525047	0.0000966	0.0000753	0.0008109	0.0011548	0.0521560
0.0128514	0.0000000	0.0051565	0.0015980	0.0207284	0.0122858
0.2141923	0.0000096	0.0000047	0.0000165	0.0000094	0.0000147
0.7992023	0.0005089	0.0001698	0.0039030	0.0032890	1.3251687
0.0000278	0.0000029	0.0000004	0.0000022	0.0000013	0.0000016
0.0014938	0.0000087	0.0000089	0.0000029	0.0000037	0.0000052
0.0000480	0.0000093	0.0000600	0.0001632	0.0001306	0.0021059
0.0000010	0.0000002	0.0000009	0.0000005	0.0000007	0.0000056
0.0002332	0.0000151	0.0000037	0.0000582	0.0000317	0.0000040



Data Rata-Rata Rasio Zeros (%)

AD-252, AD-3	AD-2, AD+2	AD+3, ED-1	ED0, ED+4	ED+5, ED+10	ED+11, ED+260
89.6	80	100	80	83.33333333	47.2
50.8	80	100	20	16.66666667	25.2
95.2	80	0	0	50	36.8
67.6	100	0	0	66.66666667	36
12.8	0	0	0	0	12
12	20	0	0	33.33333333	14.8
92	60	0	20	16.66666667	28.4
38	20	0	20	33.33333333	45.6
90.4	20	0	20	16.66666667	15.2
57.2	60	0	0	0	20.8
28.8	0	0	0	16.66666667	17.6
42.8	0	0	40	33.33333333	34.8
17.2	20	0	20	16.66666667	23.2
95.2	60	0	40	33.33333333	40.8
94	80	100	0	50	70.4
28.4	0	0	0	0	22.8
14	0	33.33333333	40	33.33333333	11.2
60.4	0	0	40	16.66666667	32.8
10.8	0	100	0	50	13.6
15.6	20	0	40	0	14.4
47.6	100	100	0	50	24.8
92.8	100	100	40	100	63.6
8.8	20	0	0	33.33333333	26
6.4	0	0	40	0	7.2
8.8	0	100	0	0	18
15.6	0	0	40	66.66666667	19.2

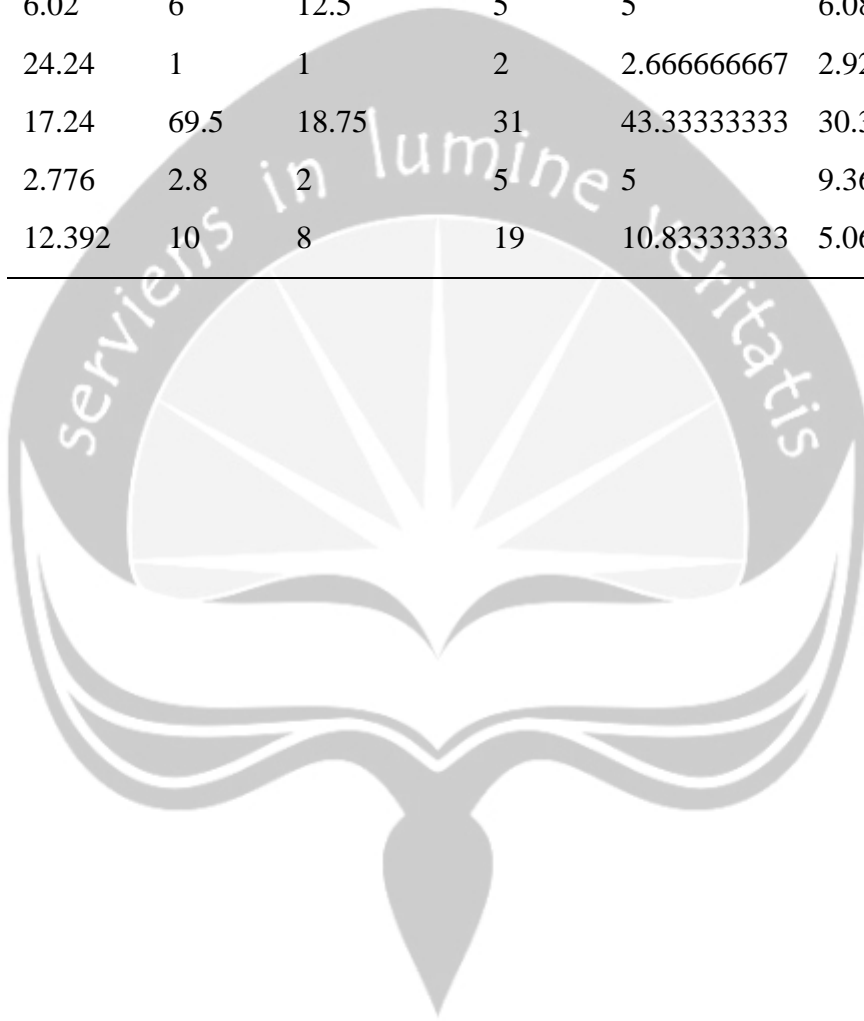
28.4	40	0	20	50	29.6
76	20	0	0	16.66666667	26
62.8	100	87.5	40	33.33333333	76
50	20	0	0	16.66666667	21.2
42.8	0	0	40	33.33333333	34.8
19.2	20	0	0	0	12.8
56.8	0	0	0	16.66666667	23.2
33.6	80	0	20	33.33333333	34.4
21.2	0	0	20	33.33333333	17.2
17.6	0	0	0	16.66666667	19.2



Data Rata-Rata Dollar Spread (Rp)

AD-252, AD-3	AD-2, AD+2	AD+3, ED-1	ED0, ED+4	ED+5, ED+10	ED+11, ED+260
87.476	150.4	185	186	190.5	43.816
13.917	5.25	2.5	4.2	3.166666667	2.612
749.425	228.25	25	712	703.3333333	172.9
28.51	77.75	2.5	14.4	11.33333333	67.024
17.632	6.6	13	12	18.33333333	17.28
35.2	22.5	12.5	30	66.66666667	39.24
230.885	105	5	28	16	37.744
3.83	5.5	2.5	6	6.666666667	12.46
4.16	-657.5	-1605	816	68.33333333	38.16
59.81	9.6	5.333333333	8.2	29.16666667	4.376
19	9	1	5	7.5	10.5
2.516	1	1	2.4	2	2.428
10.23	5	10	9	8.333333333	7.64
113.675	-229.75	0	-141	23.33333333	94.54
58.754	88.2	144	84.8	144.5	205.124
8.88	6.5	2.5	6	5	3.868
7.28	6	5	16	10	10.92
35.808	11.5	23	13	13.33333333	10.012
20.4	15	12.5	25	25	31.5
8.1375	2.625	5	1.4	1.333333333	2.504
11.61	4.5	2.5	10.4	8	9.8
78.2784	222.6	270	107.2	201.6666667	142.572
2.6696	7.2	2	2	3	4.192
7.9	7	5	10	10	11.04
14.28	18	20	6	5.833333333	5.128
0.869	2.5	1.25	2.4	2.666666667	2.572

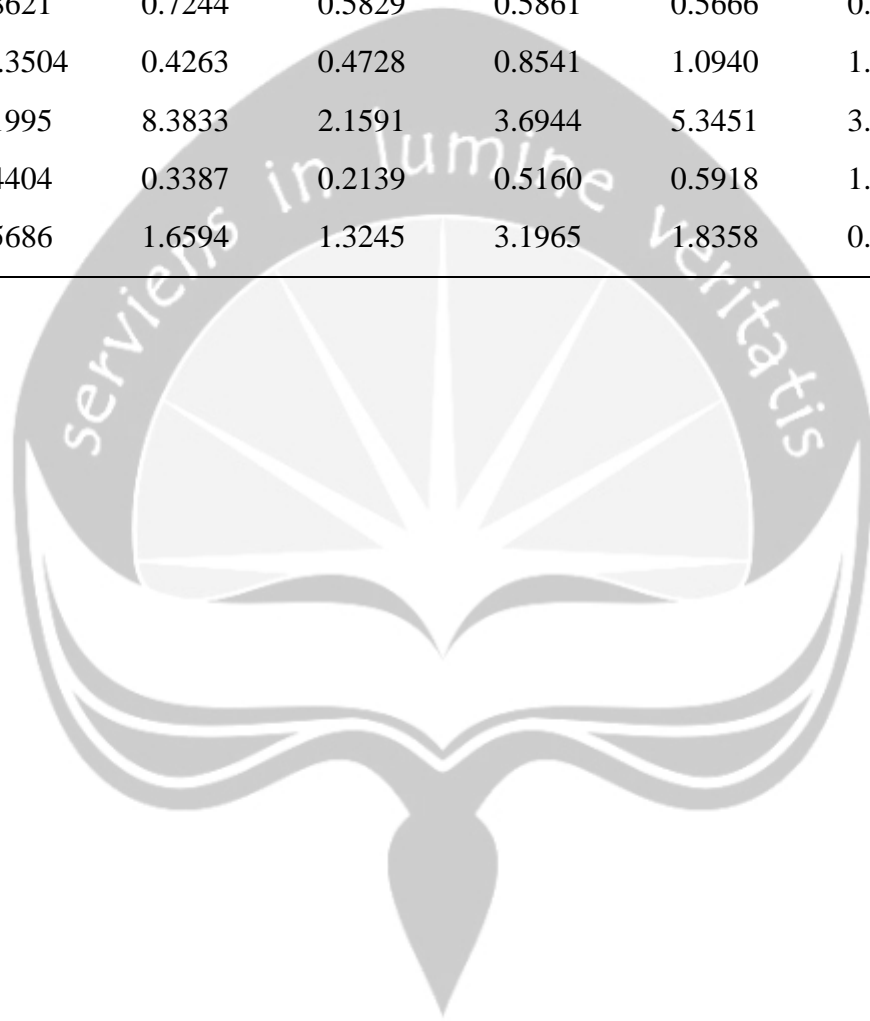
15.865	10	2.5	12	6.666666667	13.12
121.74	8.2	20	-86.8	8.666666667	9.376
515.15	860	767.1875	164	471.6666667	797.32
18.364	12	10	9.2	19	6.164
49.624	17	12	16.4	11.33333333	22.488
6.02	6	12.5	5	5	6.08
24.24	1	1	2	2.666666667	2.92
17.24	69.5	18.75	31	43.33333333	30.32
2.776	2.8	2	5	5	9.36
12.392	10	8	19	10.83333333	5.06



Data Rata-Rata *Relative Spread* (%)

AD-252, AD-3	AD-2, AD+2	AD+3, ED-1	ED0, ED+4	ED+5, ED+10	ED+11, ED+260
60.6118	161.3793	200.0000	200.0000	200.0000	46.1358
16.0673	4.0998	1.9231	3.4168	2.2639	2.0272
182.7043	50.4475	3.0769	162.3529	168.5349	33.0119
29.1467	86.6214	1.3889	6.4919	5.0886	64.2258
0.5094	0.1670	0.3410	0.3192	0.4977	0.4401
0.4983	0.2625	0.1420	0.3392	0.7577	0.4625
79.4787	21.7681	0.5917	7.0296	4.2158	13.8325
0.4233	0.5644	0.2541	0.6086	0.6790	1.2691
1.5992	-117.5882	-200.0000	121.5475	5.1333	4.8787
89.9004	7.8013	3.9002	6.2233	36.0892	3.3324
1.6306	0.5614	0.0603	0.3071	0.4818	0.5658
1.3668	0.3275	0.3110	0.6978	0.5637	0.9138
0.8840	0.4472	0.8734	0.8248	0.7944	0.7068
54.1671	-113.4163	0.0000	-38.6700	2.6620	10.7453
158.2514	121.2701	200.0000	87.7113	137.6781	163.1217
1.4236	1.0545	0.4024	0.8816	0.7693	0.8375
0.2712	0.1893	0.1527	0.5007	0.2997	0.3321
14.8243	2.2990	4.6045	2.5050	2.5785	1.5272
200.0000	200.0000	200.0000	0.3804	0.3797	0.4286
8.2340	1.9524	3.1873	0.8165	0.8528	1.8534
3.4760	1.1461	0.6390	200.0000	200.0000	200.0000
109.3284	166.0432	200.0000	86.4482	200.0000	77.7879
0.8325	1.5525	0.4175	0.4248	0.6617	1.1467
0.3364	0.3166	0.2235	0.4286	0.3966	0.2982
0.5302	0.6379	0.7042	1.0606	1.0491	0.9409
-0.0835	0.8421	0.4107	0.8221	0.9382	0.6838

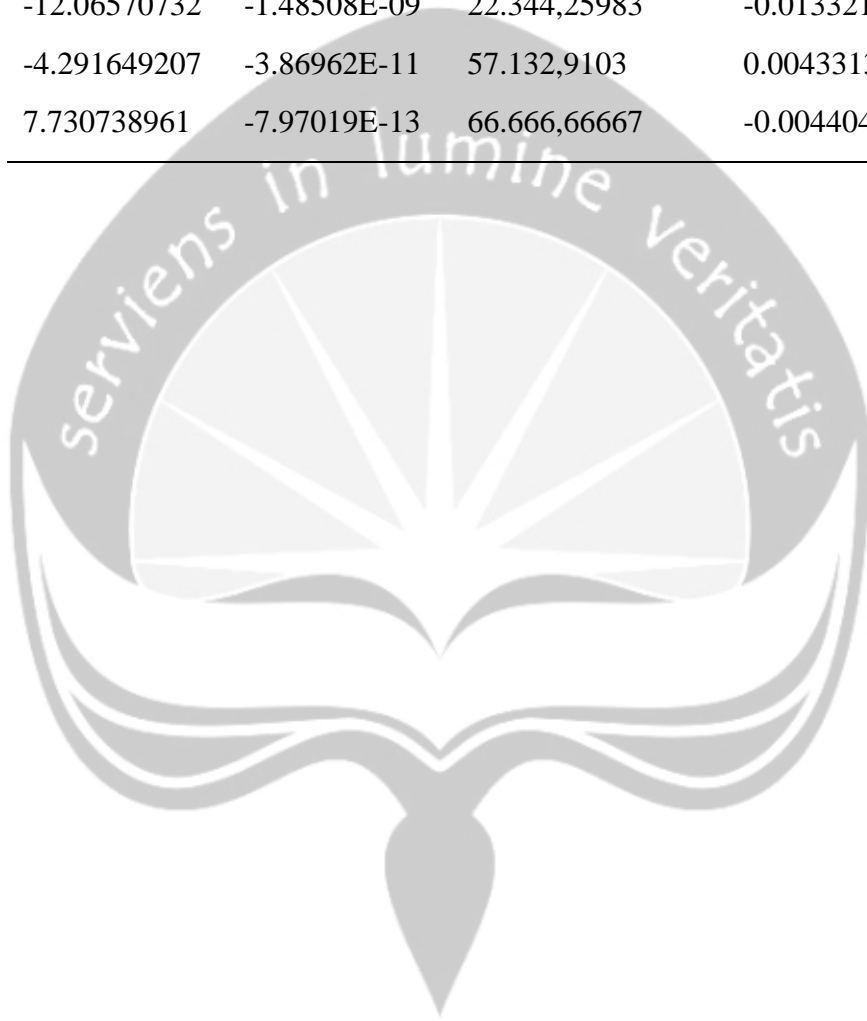
1.4117	0.7965	0.2022	0.9939	0.5635	1.0075
91.5422	2.3337	1.1173	-39.1528	2.5823	3.8703
11.6955	19.6168	17.3505	3.7580	10.7095	15.8490
7.5505	5.5446	4.6512	3.9708	7.6628	3.1468
39.8669	6.4975	4.3478	5.5718	3.9331	8.4650
0.8621	0.7244	0.5829	0.5861	0.5666	0.6933
28.3504	0.4263	0.4728	0.8541	1.0940	1.1654
2.1995	8.3833	2.1591	3.6944	5.3451	3.1598
0.4404	0.3387	0.2139	0.5160	0.5918	1.2266
1.5686	1.6594	1.3245	3.1965	1.8358	0.8022



Data Analisis Regresi Periode Pengumuman

CAR	Δ ILLIQ	PO_PRICE ($\times 10^2$)	Δ STDEV
2.903720022	-3.73288E-07	12.000	0.025134819
-2.514903231	-1.26171E-07	14.520,54795	-0.006576583
17.82087032	3.31168E-08	57.142,85714	0.050925103
0.561024988	-3.24316E-07	14.444,44444	0.021763545
-2.913002904	-7.68355E-11	347.520,5108	-0.066063766
-1.401435297	-3.27836E-13	541.870,466	-0.002809079
-5.829021958	-7.00428E-08	32.993,63104	0.040132469
-0.128327323	1.33212E-12	87.050,90444	0.000609413
56.03917679	-4.59477E-09	72.869,14056	0.042016505
7.818804528	-7.62385E-07	8.533,333333	0.0103981
1.157133172	-3.27588E-09	148.736,0257	-0.010586469
7.406941604	-5.49511E-08	24.916,66667	-0.005964287
1.102464055	-7.55909E-11	80.938,24445	0.005658127
18.18438414	-5.49406E-07	37.721,52378	0.019276251
-0.218636701	-5.23568E-06	13.045,45455	0.04141363
-1.29893185	-6.86083E-09	49.131,22548	-0.009094214
3.151243528	-1.84719E-14	243.729,7251	0.004825498
3.096449105	-1.6625E-08	40.235,45094	-0.040757055
0.172278813	-2.09212E-14	398.321,1968	0.007464714
17.59352396	6.92822E-11	11.666,66667	-0.005386998
0.903961082	-1.37387E-08	23.984,09551	0.006974717
0.988535129	-4.32207E-08	19.666,66667	0.045445401
-3.304783678	-5.26624E-10	39.128,25777	-0.019183353
-2.309559284	2.85276E-14	157.547,2445	0.001861873
2.412117278	3.18883E-13	46.385,3797	0.006486495
4.566723385	2.55938E-11	23.889,07498	0.009842762
1.427641	-3.62606E-09	99.654,125	0.009031937

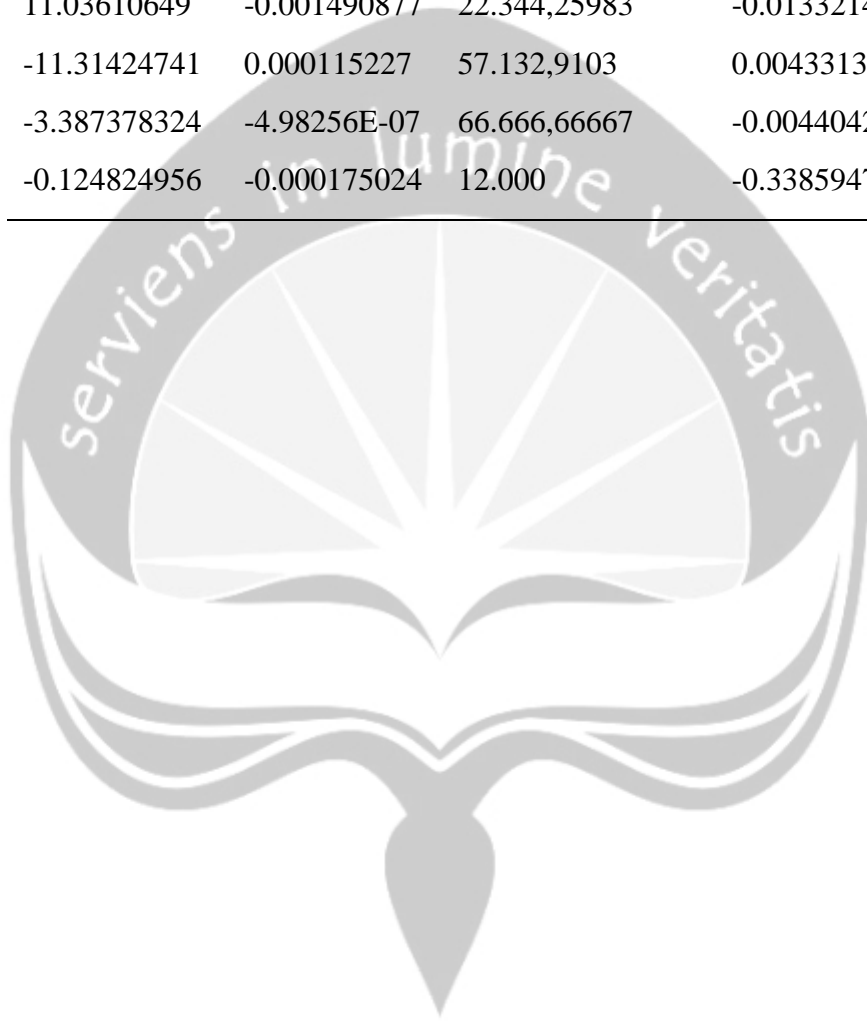
-2.058482496	-5.2408E-08	29.089,13691	-0.002011198
5.258756745	-1.28514E-08	276.587,3016	-0.110534744
-7.165055252	-2.14183E-07	15.133,33333	-0.013105021
5.252107615	-7.98693E-07	21.226,18475	-0.00140268
0.931469518	-2.49872E-11	74.585,25189	-0.964169039
-12.06570732	-1.48508E-09	22.344,25983	-0.013321443
-4.291649207	-3.86962E-11	57.132,9103	0.004331349
7.730738961	-7.97019E-13	66.666,66667	-0.004404299



Data Analisis Regresi Periode *Ex-Date*

CAR	Δ ILLIQ	PO_PRICE ($\times 10^2$)	Δ STDEV
6.973253919	-0.262600804	12.000	0.025134819
-10.91666847	-0.144607322	14.520,54795	-0.006576583
12.51402605	0.106684692	57.142,85714	0.050925103
19.46568655	0.063049318	14.444,44444	0.021763545
-1.106943504	-7.67499E-05	347.520,5108	-0.066063766
-4.421709696	-1.10355E-07	541.870,466	-0.002809079
-10.67028941	-0.047014587	32.993,63104	0.040132469
0.457955759	4.82919E-06	87.050,90444	0.000609413
-13.39967256	-0.004815424	72.869,14056	0.042016505
-8.97622336	-1.463939307	8.533,333333	0.0103981
-4.935966591	-0.003278156	148.736,0257	-0.010586469
5.127969741	-0.054950487	24.916,66667	-0.005964287
-5.265742007	3.88752E-05	80.938,24445	0.005658127
47.10286253	-0.550616465	37.721,52378	0.019276251
34.73249687	0.335265298	13.045,45455	0.04141363
7.90613012	-0.006859722	49.131,22548	-0.009094214
-2.324589151	7.62379E-09	243.729,7251	0.004825498
5.310552972	-0.01646524	40.235,45094	-0.040757055
-0.482542531	-1.0593E-08	398.321,1968	0.007464714
13.09651339	-0.009347621	11.666,66667	-0.005386998
3.671622798	-0.013151828	23.984,09551	0.006974717
-15.66772236	-0.025966933	19.666,66667	0.045445401
-2.942752892	-0.000782517	39.128,25777	-0.019183353
8.84474562	-2.7612E-07	157.547,2445	0.001861873
-0.160850661	1.09065E-05	46.385,3797	0.006486495
-6.17195594	-7.39903E-06	23.889,07498	0.009842762
-5.472699343	-0.003695939	99.654,125	0.009031937

7.883013773	-0.051693798	29.089,13691	-0.002011198
4.502999542	-0.011253375	276.587,3016	-0.110534744
28.7164553	-0.214175869	15.133,33333	-0.013105021
9.517045057	-0.795299316	21.226,18475	-0.00140268
5.176979365	-2.56709E-05	74.585,25189	-0.964169039
11.03610649	-0.001490877	22.344,25983	-0.013321443
-11.31424741	0.000115227	57.132,9103	0.004331349
-3.387378324	-4.98256E-07	66.666,66667	-0.004404299
-0.124824956	-0.000175024	12.000	-0.338594765





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LAMPIRAN III

UJI NORMALITAS VARIABEL

**HASIL UJI NORMALITAS VARIABEL CUMULATIVE MARKET-
ADJUSTED ABNORMAL RETURN**

One-Sample Kolmogorov-Smirnov Test

		CAR
N		216
Normal Parameters ^{a,b}	Mean	23.2953
	Std. Deviation	175.54465
	Absolute	.351
Most Extreme Differences	Positive	.351
	Negative	-.344
Kolmogorov-Smirnov Z		5.158
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

HASIL UJI NORMALITAS VARIABEL RUNUP

One-Sample Kolmogorov-Smirnov Test

		RUNUP
N		36
Normal Parameters ^{a,b}	Mean	178.4790
	Std. Deviation	132.27057
	Absolute	.267
Most Extreme Differences	Positive	.267
	Negative	-.181
Kolmogorov-Smirnov Z		1.601
Asymp. Sig. (2-tailed)		.012

a. Test distribution is Normal.

b. Calculated from data.

HASIL UJI NORMALITAS VARIABEL *TURNOVER*

One-Sample Kolmogorov-Smirnov Test

		TURNOVER
N		216
Normal Parameters ^{a,b}	Mean	.1273
	Std. Deviation	.52617
	Absolute	.404
Most Extreme Differences	Positive	.343
	Negative	-.404
Kolmogorov-Smirnov Z		5.944
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

HASIL UJI NORMALITAS VARIABEL *TURNOVER* SETELAH DILAKUKAN TRANSFORMASI

One-Sample Kolmogorov-Smirnov Test

		TURNOVER
N		216
Normal Parameters ^{a,b}	Mean	-4.1233
	Std. Deviation	2.21197
	Absolute	.061
Most Extreme Differences	Positive	.043
	Negative	-.061
Kolmogorov-Smirnov Z		.895
Asymp. Sig. (2-tailed)		.399

a. Test distribution is Normal.

b. Calculated from data.

HASIL UJI NORMALITAS VARIABEL *AMIHUD ILLIQUIDITY*

One-Sample Kolmogorov-Smirnov Test

		ILLIQ
N		216
Normal Parameters ^{a,b}	Mean	1.8428
	Std. Deviation	13.13353
	Absolute	.497
Most Extreme Differences	Positive	.497
	Negative	-.444
Kolmogorov-Smirnov Z		7.311
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

**HASIL UJI NORMALITAS VARIABEL *AMIHUD ILLIQUIDITY*
SETELAH DILAKUKAN TRANSFORMASI**

One-Sample Kolmogorov-Smirnov Test

		ILLIQ
N		216
Normal Parameters ^{a,b}	Mean	-8.5052
	Std. Deviation	5.03059
	Absolute	.067
Most Extreme Differences	Positive	.067
	Negative	-.042
Kolmogorov-Smirnov Z		.988
Asymp. Sig. (2-tailed)		.283

a. Test distribution is Normal.

b. Calculated from data.

HASIL UJI NORMALITAS VARIABEL *ZEROS*

One-Sample Kolmogorov-Smirnov Test

		ZEROS
N		216
Normal Parameters ^{a,b}	Mean	25.5552
	Std. Deviation	26.79027
	Absolute	.170
Most Extreme Differences	Positive	.152
	Negative	-.170
Kolmogorov-Smirnov Z		2.499
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

HASIL UJI NORMALITAS VARIABEL *DOLLAR SPREAD*

One-Sample Kolmogorov-Smirnov Test

		DOLLAR SPREAD
N		216
Normal Parameters ^{a,b}	Mean	52.4418
	Std. Deviation	150.85829
	Absolute	.343
Most Extreme Differences	Positive	.340
	Negative	-.343
Kolmogorov-Smirnov Z		5.040
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

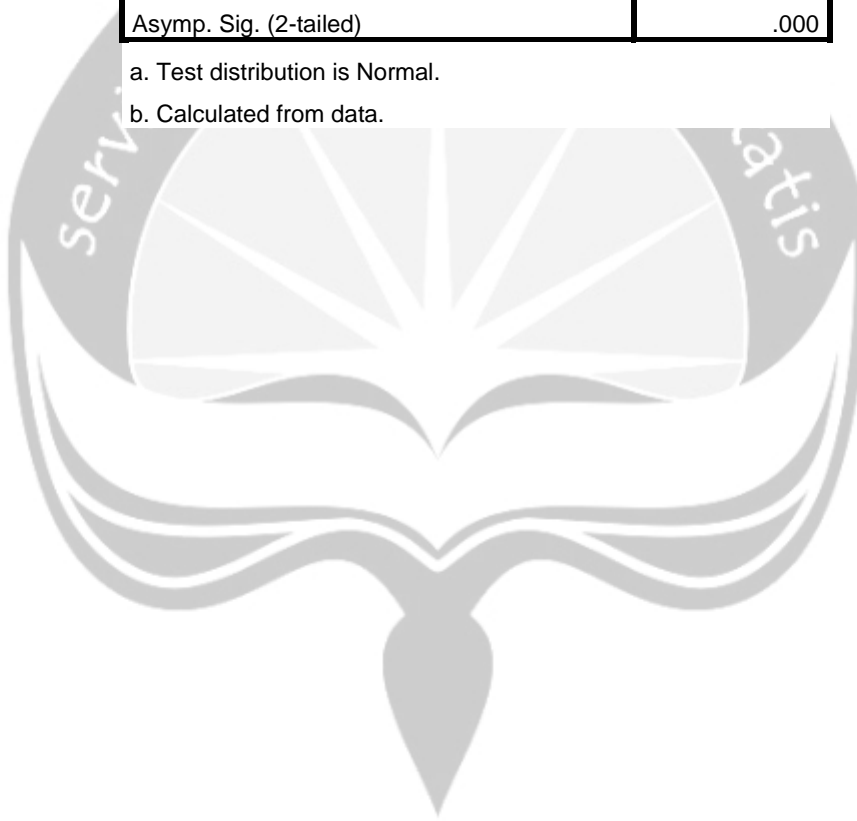
HASIL UJI NORMALITAS VARIABEL *RELATIVE SPREAD*

One-Sample Kolmogorov-Smirnov Test

		RELATIVE SPREAD
N		216
Normal Parameters ^{a,b}	Mean	23.5012
	Std. Deviation	54.34075
Most Extreme Differences	Absolute	.373
	Positive	.373
	Negative	-.304
Kolmogorov-Smirnov Z		5.480
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.





UJI ONE SAMPLE WILCOXON SIGNED RANK TEST VARIABEL CAR

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The median of (AD-252, AD-3) equals 0.000.	One-Sample Wilcoxon Signed Rank Test	.000	Reject the null hypothesis.
2	The median of (AD-2, AD+2) equals 0.000.	One-Sample Wilcoxon Signed Rank Test	.064	Retain the null hypothesis.
3	The median of (AD+3, ED-1) equals 0.000.	One-Sample Wilcoxon Signed Rank Test	.001	Reject the null hypothesis.
4	The median of (ED0, ED+4) equals 0.000.	One-Sample Wilcoxon Signed Rank Test	.322	Retain the null hypothesis.
5	The median of (ED+5, ED+10) equals 0.000.	One-Sample Wilcoxon Signed Rank Test	.043	Reject the null hypothesis.
6	The median of (ED+11, ED+260) equals 0.000.	One-Sample Wilcoxon Signed Rank Test	.900	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

UJI ONE SAMPLE WILCOXON SIGNED RANK TEST VARIABEL *RUNUP*

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The median of RUNUP equals 0.000.	One-Sample Wilcoxon Signed Rank Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

UJI PAIRED T TEST VARIABEL *TURNOVER*

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	(AD-252, AD-3)	-4.4353	36	2.19946	.36658
	(AD-2, AD+2)	-4.4308	36	2.30396	.38399
Pair 2	(AD-2, AD+2)	-4.4308	36	2.30396	.38399
	(AD+3, ED-1)	-3.9325	36	2.43006	.40501
Pair 3	(AD+3, ED-1)	-3.9325	36	2.43006	.40501
	(ED0, ED+4)	-3.9422	36	2.01530	.33588
Pair 4	(ED0, ED+4)	-3.9422	36	2.01530	.33588
	(ED+5, ED+10)	-4.1508	36	2.51343	.41891
Pair 5	(ED+5, ED+10)	-4.1508	36	2.51343	.41891
	(ED+11, ED+260)	-3.8481	36	1.81076	.30179

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	(AD-252, AD-3) & (AD-2, AD+2)	36	.691	.000
Pair 2	(AD-2, AD+2) & (AD+3, ED-1)	36	.876	.000
Pair 3	(AD+3, ED-1) & (ED0, ED+4)	36	.826	.000
Pair 4	(ED0, ED+4) & (ED+5, ED+10)	36	.847	.000
Pair 5	(ED+5, ED+10) & (ED+11, ED+260)	36	.804	.000

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 (AD-252, AD-3) - (AD-2, AD+2)	-.00448	1.77260	.29543	-.60424	.59529	-.015	35	.988
Pair 2 (AD-2, AD+2) - (AD+3, ED-1)	-.49836	1.18504	.19751	-.89932	-.09740	-2.523	35	.016
Pair 3 (AD+3, ED-1) - (ED0, ED+4)	.00977	1.37099	.22850	-.45411	.47364	.043	35	.966
Pair 4 (ED0, ED+4) - (ED+5, ED+10)	.20857	1.34035	.22339	-.24494	.66208	.934	35	.357
Pair 5 (ED+5, ED+10) - (ED+11, ED+260)	-.30269	1.51003	.25167	-.81361	.20823	-1.203	35	.237

**UJI WILCOXON SIGNED RANK TEST VARIABEL AMIHUD
ILLIQUIDITY**

Ranks

		N	Mean Rank	Sum of Ranks
	Negative Ranks	30 ^a	20.27	608.00
(AD-2, AD+2) - (AD-252,	Positive Ranks	6 ^b	9.67	58.00
AD-3)	Ties	0 ^c		
	Total	36		
	Negative Ranks	24 ^d	18.38	441.00
(AD+3, ED-1) - (AD-2,	Positive Ranks	11 ^e	17.18	189.00
AD+2)	Ties	1 ^f		
	Total	36		
	Negative Ranks	8 ^g	18.25	146.00
(ED0, ED+4) - (AD+3, ED-1)	Positive Ranks	28 ^h	18.57	520.00
	Ties	0 ⁱ		
	Total	36		
	Negative Ranks	21 ^j	16.81	353.00
(ED+5, ED+10) - (ED0,	Positive Ranks	15 ^k	20.87	313.00
ED+4)	Ties	0 ^l		
	Total	36		
	Negative Ranks	10 ^m	16.40	164.00
(ED+11, ED+260) - (ED+5,	Positive Ranks	26 ⁿ	19.31	502.00
ED+10)	Ties	0 ^o		
	Total	36		

a. (AD-2, AD+2) < (AD-252, AD-3)

b. (AD-2, AD+2) > (AD-252, AD-3)

c. (AD-2, AD+2) = (AD-252, AD-3)

d. (AD+3, ED-1) < (AD-2, AD+2)

e. (AD+3, ED-1) > (AD-2, AD+2)

f. (AD+3, ED-1) = (AD-2, AD+2)

g. (ED0, ED+4) < (AD+3, ED-1)

h. (ED0, ED+4) > (AD+3, ED-1)

i. (ED0, ED+4) = (AD+3, ED-1)

j. (ED+5, ED+10) < (ED0, ED+4)

k. (ED+5, ED+10) > (ED0, ED+4)

l. (ED+5, ED+10) = (ED0, ED+4)

m. (ED+11, ED+260) < (ED+5, ED+10)

n. (ED+11, ED+260) > (ED+5, ED+10)

o. (ED+11, ED+260) = (ED+5, ED+10)

Test Statistics^a

	(AD-2, AD+2) - (AD-252, AD-3)	(AD+3, ED-1) - (AD-2, AD+2)	(ED0, ED+4) - (AD+3, ED-1)	(ED+5, ED+10) - (ED0, ED+4)	(ED+11, ED+260) - (ED+5, ED+10)
Z	-4.320 ^b	-2.064 ^b	-2.938 ^c	-.314 ^b	-2.655 ^c
Asymp. Sig. (2-tailed)	.000	.039	.003	.753	.008

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

c. Based on negative ranks.



UJI WILCOXON SIGNED RANK TEST VARIABEL ZEROS

Ranks		N	Mean Rank	Sum of Ranks
	Negative Ranks	23 ^a	20.87	480.00
(AD-2, AD+2) - (AD-252, AD-3)	Positive Ranks	13 ^b	14.31	186.00
	Ties	0 ^c		
	Total	36		
(AD+3, ED-1) - (AD-2, AD+2)	Negative Ranks	17 ^d	11.50	195.50
	Positive Ranks	6 ^e	13.42	80.50
	Ties	13 ^f		
(ED0, ED+4) - (AD+3, ED-1)	Total	36		
	Negative Ranks	8 ^g	18.19	145.50
	Positive Ranks	15 ^h	8.70	130.50
(ED+5, ED+10) - (ED0, ED+4)	Ties	13 ⁱ		
	Total	36		
	Negative Ranks	12 ^j	10.00	120.00
(ED+11, ED+260) - (ED+5, ED+10)	Positive Ranks	19 ^k	19.79	376.00
	Ties	5 ^l		
	Total	36		
	Negative Ranks	13 ^m	25.31	329.00
	Positive Ranks	23 ⁿ	14.65	337.00
	Ties	0 ^o		
	Total	36		

- a. (AD-2, AD+2) < (AD-252, AD-3)
- b. (AD-2, AD+2) > (AD-252, AD-3)
- c. (AD-2, AD+2) = (AD-252, AD-3)
- d. (AD+3, ED-1) < (AD-2, AD+2)
- e. (AD+3, ED-1) > (AD-2, AD+2)
- f. (AD+3, ED-1) = (AD-2, AD+2)
- g. (ED0, ED+4) < (AD+3, ED-1)
- h. (ED0, ED+4) > (AD+3, ED-1)
- i. (ED0, ED+4) = (AD+3, ED-1)
- j. (ED+5, ED+10) < (ED0, ED+4)
- k. (ED+5, ED+10) > (ED0, ED+4)
- l. (ED+5, ED+10) = (ED0, ED+4)
- m. (ED+11, ED+260) < (ED+5, ED+10)
- n. (ED+11, ED+260) > (ED+5, ED+10)
- o. (ED+11, ED+260) = (ED+5, ED+10)

Test Statistics^a

	(AD-2, AD+2) - (AD-252, AD-3)	(AD+3, ED-1) - (AD-2, AD+2)	(ED0, ED+4) - (AD+3, ED-1)	(ED+5, ED+10) - (ED0, ED+4)	(ED+11, ED+260) - (ED+5, ED+10)
Z	-2.310 ^b	-1.779 ^b	-.230 ^b	-2.513 ^c	-.063 ^c
Asymp. Sig. (2-tailed)	.021	.075	.818	.012	.950

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

c. Based on negative ranks.



UJI WILCOXON SIGNED RANK TEST VARIABEL *DOLLAR SPREAD*

Ranks		N	Mean Rank	Sum of Ranks
	Negative Ranks	25 ^a	18.28	457.00
(AD-2, AD+2) - (AD-252,	Positive Ranks	11 ^b	19.00	209.00
AD-3)	Ties	0 ^c		
	Total	36		
	Negative Ranks	23 ^d	16.02	368.50
(AD+3, ED-1) - (AD-2,	Positive Ranks	11 ^e	20.59	226.50
AD+2)	Ties	2 ^f		
	Total	36		
	Negative Ranks	12 ^g	19.92	239.00
(ED0, ED+4) - (AD+3, ED-1)	Positive Ranks	23 ^h	17.00	391.00
	Ties	1 ⁱ		
	Total	36		
	Negative Ranks	15 ^j	13.90	208.50
(ED+5, ED+10) - (ED0,	Positive Ranks	17 ^k	18.79	319.50
ED+4)	Ties	4 ^l		
	Total	36		
	Negative Ranks	16 ^m	19.25	308.00
(ED+11, ED+260) - (ED+5,	Positive Ranks	20 ⁿ	17.90	358.00
ED+10)	Ties	0 ^o		
	Total	36		

- a. (AD-2, AD+2) < (AD-252, AD-3)
- b. (AD-2, AD+2) > (AD-252, AD-3)
- c. (AD-2, AD+2) = (AD-252, AD-3)
- d. (AD+3, ED-1) < (AD-2, AD+2)
- e. (AD+3, ED-1) > (AD-2, AD+2)
- f. (AD+3, ED-1) = (AD-2, AD+2)
- g. (ED0, ED+4) < (AD+3, ED-1)
- h. (ED0, ED+4) > (AD+3, ED-1)
- i. (ED0, ED+4) = (AD+3, ED-1)
- j. (ED+5, ED+10) < (ED0, ED+4)
- k. (ED+5, ED+10) > (ED0, ED+4)
- l. (ED+5, ED+10) = (ED0, ED+4)
- m. (ED+11, ED+260) < (ED+5, ED+10)
- n. (ED+11, ED+260) > (ED+5, ED+10)
- o. (ED+11, ED+260) = (ED+5, ED+10)

Test Statistics^a

	(AD-2, AD+2) - (AD-252, AD-3)	(AD+3, ED-1) - (AD-2, AD+2)	(ED0, ED+4) - (AD+3, ED-1)	(ED+5, ED+10) - (ED0, ED+4)	(ED+11, ED+260) - (ED+5, ED+10)
Z	-1.948 ^b	-1.214 ^b	-1.245 ^c	-1.038 ^c	-.393 ^c
Asymp. Sig. (2-tailed)	.051	.225	.213	.299	.694

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

c. Based on negative ranks.



UJI WILCOXON SIGNED RANK TEST VARIABEL *RELATIVE SPREAD*

		Ranks		
		N	Mean Rank	Sum of Ranks
	Negative Ranks	25 ^a	18.44	461.00
(AD-2, AD+2) - (AD-252,	Positive Ranks	10 ^b	16.90	169.00
AD-3)	Ties	1 ^c		
	Total	36		
	Negative Ranks	25 ^d	17.20	430.00
(AD+3, ED-1) - (AD-2,	Positive Ranks	10 ^e	20.00	200.00
AD+2)	Ties	1 ^f		
	Total	36		
	Negative Ranks	11 ^g	22.55	248.00
(ED0, ED+4) - (AD+3, ED-1)	Positive Ranks	24 ^h	15.92	382.00
	Ties	1 ⁱ		
	Total	36		
	Negative Ranks	15 ^j	14.40	216.00
(ED+5, ED+10) - (ED0,	Positive Ranks	19 ^k	19.95	379.00
ED+4)	Ties	2 ^l		
	Total	36		
	Negative Ranks	16 ^m	18.88	302.00
(ED+11, ED+260) - (ED+5,	Positive Ranks	19 ⁿ	17.26	328.00
ED+10)	Ties	1 ^o		
	Total	36		

- a. (AD-2, AD+2) < (AD-252, AD-3)
- b. (AD-2, AD+2) > (AD-252, AD-3)
- c. (AD-2, AD+2) = (AD-252, AD-3)
- d. (AD+3, ED-1) < (AD-2, AD+2)
- e. (AD+3, ED-1) > (AD-2, AD+2)
- f. (AD+3, ED-1) = (AD-2, AD+2)
- g. (ED0, ED+4) < (AD+3, ED-1)
- h. (ED0, ED+4) > (AD+3, ED-1)
- i. (ED0, ED+4) = (AD+3, ED-1)
- j. (ED+5, ED+10) < (ED0, ED+4)
- k. (ED+5, ED+10) > (ED0, ED+4)
- l. (ED+5, ED+10) = (ED0, ED+4)
- m. (ED+11, ED+260) < (ED+5, ED+10)
- n. (ED+11, ED+260) > (ED+5, ED+10)
- o. (ED+11, ED+260) = (ED+5, ED+10)

Test Statistics^a

	(AD-2, AD+2) - (AD-252, AD-3)	(AD+3, ED-1) - (AD-2, AD+2)	(ED0, ED+4) - (AD+3, ED-1)	(ED+5, ED+10) - (ED0, ED+4)	(ED+11, ED+260) - (ED+5, ED+10)
Z	-2.391 ^b	-1.884 ^b	-1.097 ^c	-1.393 ^c	-.213 ^c
Asymp. Sig. (2-tailed)	.017	.060	.272	.164	.831

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

c. Based on negative ranks.





UJI NORMALITAS PERIODE PENGUMUMAN

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	11.91987961
	Absolute	.218
Most Extreme Differences	Positive	.218
	Negative	-.169
Kolmogorov-Smirnov Z		1.311
Asymp. Sig. (2-tailed)		.064

a. Test distribution is Normal.

b. Calculated from data.

UJI NORMALITAS PERIODE PENGUMUMAN SETELAH TRIMMING

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		33
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.05708985
	Absolute	.147
Most Extreme Differences	Positive	.147
	Negative	-.110
Kolmogorov-Smirnov Z		.846
Asymp. Sig. (2-tailed)		.471

a. Test distribution is Normal.

b. Calculated from data.

UJI MULTIKOLINIERITAS PERIODE PENGUMUMAN

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	89.878	51.715		1.738	.093		
ΔILLIQ	9.759	5.622	.314	1.736	.093	.768	1.302
PO_PRICE	.001	.011	.018	.100	.921	.778	1.286
ΔSTDEV	1.752E-005	.000	.455	2.849	.008	.986	1.014

a. Dependent Variable: CAR

UJI HETEROKEDASITAS PERIODE PENGUMUMAN

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-27.690	34.068		-.813	.423
ΔILLIQ	-3.027	3.703	-.161	-.817	.420
PO_PRICE	-.013	.007	-.366	-1.868	.072
ΔSTDEV	-4.345E-006	.000	-.187	-1.073	.292

a. Dependent Variable: AbsUt

UJI AUTOKORELASI PERIODE PENGUMUMAN

Runs Test

	Unstandardized Residual
Test Value ^a	-.00207
Cases < Test Value	16
Cases >= Test Value	17
Total Cases	33
Number of Runs	14
Z	-1.057
Asymp. Sig. (2-tailed)	.291

a. Median

UJI NORMALITAS PERIODE *EX-DATE*

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	10.40476014
	Absolute	.110
Most Extreme Differences	Positive	.110
	Negative	-.073
Kolmogorov-Smirnov Z		.660
Asymp. Sig. (2-tailed)		.776

a. Test distribution is Normal.

b. Calculated from data.

UJI MULTIKOLINIERITAS PERIODE *EX-DATE*

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	32.195	19.890		1.619	.115		
	Δ ILLIQ	-3.305	1.312	-.399	-2.518	.017	.956	1.046
	PO_PRICE	-2.892	1.724	-.264	-1.678	.103	.969	1.032
	Δ STDEV	.594	1.370	.069	.433	.668	.935	1.069

a. Dependent Variable: CAR

UJI WHITE HETEROKEDASITAS PERIODE *EX-DATE*

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.412 ^a	.170	.092	175.19188

a. Predictors: (Constant), Δ STDEV, PO_PRICE, Δ ILLIQ

UJI AUTOKORELASI PERIODE *EX-DATE*

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.483 ^a	.233	.162	10.88156	1.679

a. Predictors: (Constant), Δ STDEV , PO_PRICE, Δ ILLIQ

b. Dependent Variable: CAR





HASIL UJI REGRESI PERIODE PENGUMUMAN

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Δ STDEV, PO_PRICE, Δ ILLIQ ^b	.	Enter

a. Dependent Variable: CAR

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.519 ^a	.269	.194	.05997

a. Predictors: (Constant), Δ STDEV, PO_PRICE, Δ ILLIQ

b. Dependent Variable: CAR

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.038	3	.013	3.563	.026 ^b
	Residual	.104	29	.004		
	Total	.143	32			

a. Dependent Variable: CAR

b. Predictors: (Constant), Δ STDEV, PO_PRICE, Δ ILLIQ

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	89.878	51.715		1.738	.093
	Δ ILLIQ	9.759	5.622	.314	1.736	.093
	PO_PRICE	.001	.011	.018	.100	.921
	Δ STDEV	1.752E-005	.000	.455	2.849	.008

a. Dependent Variable: CAR

HASIL UJI REGRESI PERIODE *EX-DATE*

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Δ STDEV, PO_PRICE, Δ ILLIQ ^b	.	Enter

a. Dependent Variable: CAR

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.483 ^a	.233	.162	10.88156

a. Predictors: (Constant), Δ STDEV , PO_PRICE, Δ ILLIQ

b. Dependent Variable: CAR

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1154.255	3	384.752	3.249	.035 ^b
	Residual	3789.066	32	118.408		
	Total	4943.321	35			

a. Dependent Variable: CAR

b. Predictors: (Constant), Δ STDEV , PO_PRICE, Δ ILLIQ

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	32.195	19.890		1.619	.115
	Δ ILLIQ	-3.305	1.312	-.399	-2.518	.017
	PO_PRICE	-2.892	1.724	-.264	-1.678	.103
	Δ STDEV	.594	1.370	.069	.433	.668

a. Dependent Variable: CAR