

BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Beberapa kesimpulan yang didapatkan dari penelitian Portofolio Optimal dalam Sektor Properti, Real Estate dan Konstruksi Indonesia adalah sebagai berikut.

1. Dari hasil penyeleksian portofolio optimal dengan model indeks tunggal pada tingkat suku bunga SBI rata-rata 3 bulan sebesar 0,76% terbentuk 23 saham dalam portofolio optimal.
2. Tingkat return ekspektasi pada portofolio optimal didapatkan sebesar 4,4289 % sedangkan untuk risiko portofolio optimal didapatkan sebesar 0,0417.
3. Dari hasil perhitungan proporsi didapatkan 5 perusahaan dengan nilai proporsi yang tergolong tinggi berkisar 6 % - 9 % yaitu DIDL, MORE, DUTI, PWON dan SSIA dan 7 perusahaan yang tergolong rendah berkisar 0 % - 3 % yaitu ELTY, RODA, LAMI, PWSI, JAKA, BKSL dan PTR A. Sedangkan sisanya berada diantara 3% - 6 % yang tergolong sedang terdapat 11 perusahaan yaitu KPIG, SIIP, LPKR, LPCK, BIPP, BMSR,DART, JRPT, RBMS, SMDM, dan CKRA. Untuk proporsi tertinggi didapatkan sebesar 7,6556% oleh saham DIDL dan proporsi terendah didapatkan sebesar 0,8997 % oleh saham PTR A

4. Pada pengujian pengaruh perubahan tingkat suku bunga SBI untuk melihat tingkat sensitivitas terhadap portofolio optimal. Untuk melihat pengaruh ini dilakukan asumsi beberapa nilai tingkat suku bunga SBI dengan kelipatan 1% dan hasilnya menunjukkan bahwa pada saat tingkat SBI rata-rata berada pada level 8% hanya ada satu saham yang bertahan dan pada saat tingkat suku bunga SBI rata-rata berada pada level 10% saham-saham pada sektor properti, real estate dan konstruksi dianggap tidak begitu menarik lagi dan investor yang rasional seharusnya memilih untuk berinvestasi pada SBI daripada saham properti, real estate dan konstruksi.

5.2. Saran

Adapun beberapa saran mungkin bermanfaat sebagai pertimbangan-pertimbangan yaitu sebagai berikut ini.

1. Dalam penelitian tentang efek diversifikasi oleh Fama (1976) dari 50 saham. Fama menyimpulkan keuntungan diversifikasi dapat dicapai hanya dengan sekuritas yang tidak terlalu banyak yaitu kurang lebih dari 15 saham sudah dapat mencapai diversifikasi yang optimal. Sedangkan pada hasil diatas didapatkan 23 saham dalam pembentukan portofolio optimal. Hal ini mungkin terjadi karena pengaruh tingkat suku bunga SBI yang terlalu kecil sehingga saham-saham lain menjadi terlalu mudah untuk masuk syarat yang diberikan oleh model indeks tunggal dalam pembentukan portofolio optimal. Sehingga untuk pembandingnya mungkin bisa menggunakan aktiva lain yang memiliki risiko seperti SBI

tetapi memiliki tingkat return yang lebih tinggi untuk mendapatkan hasil yang lebih optimal.

2. Tingkat keakuratan model indeks tunggal tergantung pada seberapa realistis asumsi yang diberikan. Dan salah satu kelemahan model indeks tunggal adalah tidak memberikan asumsi atau perhitungan yang meninjau korelasi antar saham, sehingga tingkat return dan risiko yang terjadi mungkin lebih besar ataupun lebih kecil.



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LAMPIRAN TABEL 1-1

Periode	Tanggal	BIPP		CTRA		DART		DIDL		DUTI		ELTY		JIHD		JRPT		KIIA		MDLN	
		Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Return	Close	Return	Close	Return	Close	Return	Close
	1/31/2003	15		65		85		35		270		15		475		350		50		30	
1	2/28/2003	15	0	70	0.076923	65	-0.23529	35	0	315	0.166667	10	-0.33333	450	-0.05263	325	-0.07143	40	-0.2	35	0.166667
2	3/31/2003	15	0	60	-0.14286	70	0.076923	35	0	310	-0.01587	10	0	475	0.055556	330	0.015385	35	-0.125	35	0
3	4/30/2003	20	0.333333	95	0.583333	80	0.142857	40	0.142857	435	0.403226	15	0.5	515	0.084211	350	0.060606	55	0.571429	30	-0.14286
4	5/29/2003	25	0.25	115	0.210526	80	0	55	0.375	575	0.321839	20	0.333333	550	0.067961	410	0.171429	65	0.181818	35	0.166667
5	6/30/2003	30	0.2	155	0.347826	95	0.1875	60	0.090909	500	-0.13043	20	0	575	0.045455	500	0.219512	60	-0.07692	40	0.142857
6	7/31/2003	35	0.166667	205	0.322581	100	0.052632	65	0.083333	600	0.2	25	0.25	575	0	900	0.8	65	0.083333	45	0.125
7	8/29/2003	45	0.285714	460	1.243902	150	0.5	100	0.538462	675	0.125	65	1.6	675	0.173913	1175	0.305556	70	0.076923	80	0.777778
8	9/30/2003	45	0	480	0.043478	155	0.033333	95	-0.05	1075	0.592593	55	-0.15385	775	0.148148	2075	0.765957	70	0	60	-0.25
9	10/31/2003	35	-0.22222	400	-0.16667	175	0.129032	85	-0.10526	1050	-0.02326	45	-0.18182	725	-0.06452	1875	-0.09639	60	-0.14286	55	-0.08333
10	11/21/2003	40	0.142857	395	-0.0125	170	-0.02857	75	-0.11765	1100	0.047619	50	0.111111	650	-0.10345	2000	0.066667	55	-0.08333	55	0
11	12/30/2003	40	0	410	0.037975	170	0	80	0.066667	825	-0.25	50	0	725	0.115385	2325	0.1625	55	0	55	0
12	1/30/2004	60	0.5	460	0.121951	195	0.147059	95	0.1875	850	0.030303	180	2.6	775	0.068966	2500	0.075269	65	0.181818	65	0.181818
13	2/27/2004	115	0.916667	500	0.086957	155	-0.20513	100	0.052632	825	-0.02941	350	0.944444	700	-0.09677	2400	-0.04	55	-0.15385	75	0.153846
14	3/31/2004	70	-0.3913	425	-0.15	160	0.032258	80	-0.2	700	-0.15152	285	-0.18571	650	-0.07143	1900	-0.20833	50	-0.09091	60	-0.2
15	4/30/2004	90	0.285714	415	-0.02353	125	-0.21875	85	0.0625	650	-0.07143	285	0	575	-0.11538	1825	-0.03947	100	1	70	0.166667
16	5/31/2004	70	-0.22222	300	-0.27711	150	0.2	75	-0.11765	500	-0.23077	215	-0.24561	220	-0.61739	1650	-0.09589	80	-0.2	60	-0.14286
17	6/30/2004	60	-0.14286	270	-0.1	140	-0.06667	70	-0.06667	490	-0.02	205	-0.04651	235	0.068182	1650	0	85	0.0625	75	0.25
18	7/30/2004	60	0	410	0.518519	150	0.071429	75	0.071429	625	0.27551	235	0.146341	240	0.021277	1675	0.015152	120	0.411765	80	0.066667
19	8/31/2004	65	0.083333	400	-0.02439	170	0.133333	65	-0.13333	600	-0.04	215	-0.08511	205	-0.14583	1550	-0.07463	115	-0.04167	80	0
20	9/30/2004	70	0.076923	415	0.0375	125	-0.26471	80	0.230769	675	0.125	240	0.116279	250	0.219512	1800	0.16129	115	0	80	0
21	10/29/2004	65	-0.07143	430	0.036145	190	0.52	75	-0.0625	775	0.148148	240	0	265	0.06	1850	0.027778	105	-0.08696	85	0.0625
22	11/30/2004	80	0.230769	470	0.093023	170	-0.10526	90	0.2	800	0.032258	235	-0.02083	350	0.320755	1875	0.013514	120	0.142857	100	0.176471
23	12/30/2004	85	0.0625	470	0	165	-0.02941	190	1.111111	800	0	280	0.191489	440	0.257143	1500	-0.2	115	-0.04167	280	1.8
24	1/31/2005	85	0	425	-0.09574	200	0.212121	235	0.236842	930	0.1625	265	-0.05357	455	0.034091	1700	0.133333	125	0.086957	265	-0.05357
25	2/28/2005	105	0.235294	415	-0.02353	190	-0.05	250	0.06383	920	-0.01075	245	-0.07547	445	-0.02198	2000	0.176471	130	0.04	280	0.056604
26	3/31/2005	115	0.095238	650	0.566265	340	0.789474	360	0.44	1020	0.108696	370	0.510204	760	0.707865	2525	0.2625	145	0.115385	370	0.321429
27	4/29/2005	95	-0.17391	550	-0.15385	250	-0.26471	325	-0.09722	940	-0.07843	280	-0.24324	630	-0.17105	2475	-0.0198	115	-0.2069	280	-0.24324
28	5/31/2005	90	-0.05263	550	0	220	-0.12	320	-0.01538	1030	0.095745	320	0.142857	690	0.095238	2400	-0.0303	125	0.086957	290	0.035714
29	6/30/2005	80	-0.11111	620	0.127273	220	0	315	-0.01563	1150	0.116505	315	-0.01563	650	-0.05797	2350	-0.02083	125	0	290	0
30	7/29/2005	85	0.0625	600	-0.03226	220	0	290	-0.07937	1020	-0.11304	325	0.031746	640	-0.01538	2350	0	125	0	290	0
31	8/31/2005	65	-0.23529	350	-0.41667	210	-0.04545	205	-0.2931	710	-0.30392	250	-0.23077	500	-0.21875	1730	-0.26383	90	-0.28	195	-0.32759
32	9/30/2005	65	0	320	-0.08571	270	0.285714	165	-0.19512	680	-0.04225	165	-0.34	505	0.01	1900	0.098266	100	0.111111	160	-0.17949
33	10/31/2005	60	-0.07692	275	-0.14063	270	0	185	0.121212	670	-0.01471	160	-0.0303	460	-0.08911	1900	0	90	-0.1	155	-0.03125
34	11/30/2005	50	-0.16667	280	0.018182	245	-0.09259	185	0	620	-0.07463	155	-0.03125	490	0.065217	1900	0	85	-0.05556	150	-0.03226
35	12/29/2005	60	0.2	300	0.071429	280	0.142857	185	0	650	0.048387	165	0.064516	495	0.010204	1890	-0.00526	90	0.058824	165	0.1
36	1/30/2006	60	0	445	0.483333	260	-0.07143	220	0.189189	840	0.292308	160	-0.0303	540	0.090909	1900	0.005291	90	0	240	0.454545
37	2/28/2006	60	0	420	-0.05618	250	-0.03846	210	-0.04545	810	-0.03571	155	-0.03125	560	0.037037	1900	0	110	0.222222	270	0.125
38	3/29/2006	60	0	435	0.035714	300	0.2	210	0	830	0.024691	170	0.096774	570	0.017857	2300	0.210526	140	0.272727	285	0.055556
39	4/28/2006	65	0.083333	455	0.045977	540	0.8	235	0.119048	1020	0.228916	180	0.058824	680	0.192982	3375	0.467391	155	0.107143	310	0.087719
40	5/31/2006	50	-0.23077	465	0.021978	450	-0.16667	215	-0.08511	900	-0.11765	185	0.027778	550	-0.19118	3800	0.125926	120	-0.22581	230	-0.25806
41	6/30/2006	40	-0.2	440	-0.05376	440	-0.02222	190	-0.11628	910	0.011111	155	-0.16216	485	-0.11818	3600	-0.05263	130	0.083333	225	-0.02174
42	7/31/2006	40	0	460	0.045455	360	-0.18182	190	0	820	-0.0989	165	0.064516	480	-0.01031	3300	-0.08333	130	0	240	0.066667
43	8/31/2006	40	0	590	0.282609	330	-0.08333	200	0.052632	930	0.134146	165	0	530	0.104167	580	-0.82424	125	-0.03846	245	0.020833

LAMPIRAN TABEL 1-1 (Lanjutan)

Periode	Tanggal	BIPP		CTRA		DART		DIDL		DUTI		ELTY		JIHD		JRPT		KIIA		MDLN	
		Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Close	Return	Close	Return	Close	Return	Close	Close	Return
44	9/29/2006	45	0.125	610	0.033898	390	0.181818	195	-0.025	890	-0.04301	150	-0.09091	560	0.056604	640	0.103448	125	0	245	0
45	10/31/2006	40	-0.11111	580	-0.04918	395	0.012821	210	0.076923	840	-0.05618	150	0	620	0.107143	740	0.15625	120	-0.04	250	0.020408
46	11/30/2006	40	0	650	0.12069	385	-0.02532	200	-0.04762	980	0.166667	135	-0.1	620	0	830	0.121622	125	0.041667	230	-0.08
47	12/28/2006	45	0.125	760	0.169231	600	0.558442	250	0.25	970	-0.0102	195	0.444444	690	0.112903	1030	0.240964	155	0.24	245	0.065217
48	1/31/2007	43	-0.04444	800	0.052632	450	-0.25	210	-0.16	840	-0.13402	205	0.051282	650	-0.05797	1000	-0.02913	166	0.070968	235	-0.04082
49	2/28/2007	49	0.139535	840	0.05	580	0.288889	215	0.02381	860	0.02381	235	0.146341	630	-0.03077	1100	0.1	179	0.078313	225	-0.04255
50	3/30/2007	65	0.326531	920	0.095238	550	-0.05172	210	-0.02326	890	0.034884	230	-0.02128	690	0.095238	1160	0.054545	220	0.22905	230	0.022222
51	4/30/2007	76	0.169231	970	0.054348	560	0.018182	245	0.166667	940	0.05618	240	0.043478	790	0.144928	1510	0.301724	195	-0.11364	235	0.021739
52	5/31/2007	73	-0.03947	960	-0.01031	900	0.607143	330	0.346939	1160	0.234043	315	0.3125	830	0.050633	1620	0.072848	225	0.153846	260	0.106383
53	6/29/2007	101	0.383562	900	-0.0625	830	-0.07778	420	0.272727	1030	-0.11207	330	0.047619	810	-0.0241	1550	-0.04321	215	-0.04444	430	0.653846
54	7/31/2007	99	-0.0198	920	0.022222	960	0.156627	590	0.404762	1080	0.048544	490	0.484848	1110	0.37037	1580	0.019355	265	0.232558	640	0.488372
55	8/31/2007	77	-0.22222	760	-0.17391	450	-0.53125	500	-0.15254	1000	-0.07407	395	-0.19388	1050	-0.05405	1500	-0.05063	220	-0.16981	550	-0.14063
56	9/28/2007	117	0.519481	930	0.223684	405	-0.1	670	0.34	940	-0.06	530	0.341772	1090	0.038095	1480	-0.01333	285	0.295455	630	0.145455
57	10/31/2007	96	-0.17949	890	-0.04301	570	0.407407	700	0.044776	900	-0.04255	590	0.113208	1050	-0.0367	1500	0.013514	240	-0.15789	570	-0.09524
58	11/30/2007	84	-0.125	650	-0.26966	540	-0.05263	880	0.257143	890	-0.01111	610	0.033898	1000	-0.04762	1520	0.013333	194	-0.19167	500	-0.12281
59	12/28/2007	84	0	890	0.369231	540	0	930	0.056818	910	0.022472	620	0.016393	1000	0	1530	0.006579	230	0.185567	490	-0.02
60	1/31/2008	69	-0.17857	720	-0.19101	500	-0.07407	760	-0.1828	900	-0.01099	620	0	1080	0.08	1340	-0.12418	181	-0.21304	395	-0.19388
61	2/29/2008	74	0.072464	790	0.097222	470	-0.06	710	-0.06579	1000	0.111111	670	0.080645	1050	-0.02778	1220	-0.08955	174	-0.03867	355	-0.10127
62	3/31/2008	59	-0.2027	550	-0.3038	440	-0.06383	690	-0.02817	950	-0.05	520	-0.22388	970	-0.07619	1150	-0.05738	136	-0.21839	270	-0.23944
63	4/30/2008	55	-0.0678	510	-0.07273	380	-0.13636	530	-0.23188	1100	0.157895	395	-0.24038	730	-0.24742	1050	-0.08696	107	-0.21324	210	-0.22222
64	5/30/2008	63	0.145455	490	-0.03922	380	0	590	0.113208	1160	0.054545	415	0.050633	710	-0.0274	850	-0.19048	143	0.336449	205	-0.02381
65	6/30/2008	53	-0.15873	395	-0.19388	360	-0.05263	480	-0.18644	1100	-0.05172	355	-0.14458	640	-0.09859	870	0.023529	128	-0.1049	188	-0.08293
66	7/31/2008	51	-0.03774	500	0.265823	370	0.027778	450	-0.0625	1000	-0.09091	380	0.070423	550	-0.14063	860	-0.01149	134	0.046875	187	-0.00532
67	8/29/2008	52	0.019608	455	-0.09	340	-0.08108	435	-0.03333	1000	0	350	-0.07895	530	-0.03636	940	0.093023	119	-0.11194	151	-0.19251
68	9/29/2008	50	-0.03846	375	-0.17582	350	0.029412	400	-0.08046	1000	0	235	-0.32857	500	-0.0566	900	-0.04255	92	-0.22689	105	-0.30464
69	10/31/2008	50	0	240	-0.36	220	-0.37143	400	0	900	-0.1	77	-0.67234	260	-0.48	560	-0.37778	53	-0.42391	62	-0.40952
70	11/28/2008	50	0	189	-0.2125	215	-0.02273	400	0	1000	0.111111	75	-0.02597	220	-0.15385	620	0.107143	50	-0.0566	51	-0.17742
71	12/30/2008	50	0	184	-0.02646	250	0.162791	400	0	900	-0.1	72	-0.04	220	0	500	-0.19355	50	0	50	-0.01961
$E(R_i)$			0.035406		0.039207		0.040374		0.052312		0.026942		0.075637		0.00522		0.032839		0.018774		0.036673
ΣR_i			2.513826		2.783707		2.86652		3.714184		1.912896		5.370233		0.370597		2.331597		1.33293		2.603801
$\Sigma R_i R_M$			0.424803		0.592671		0.465821		0.450847		0.349129		0.893102		0.523695		0.409073		0.612919		0.546129
N_i			71		71		71		71		71		71		71		71		71		71
β_i			1.01565		1.457452		1.10757		1.019418		0.843282		2.130529		1.404641		0.983024		1.593679		1.340835
α_i			0.020891		0.018378		0.024544		0.037743		0.01489		0.045188		-0.01485		0.01879		-0.004		0.01751
σ_{ei}^2			0.036952		0.04955		0.050563		0.03867		0.017958		0.156369		0.018868		0.040184		0.030438		0.077048

LAMPIRAN TABEL 1-2

Periode	Tanggal	OMRE		PTRA		PUDP		PWON		PWSI		SMDM		SMRA		LPKR		SSIA	
		Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return
	1/31/2003	90		15		205		70		50		35		85		140		85	
1	2/28/2003	90	0	15	0	160	-0.21951	70	0	50	0	30	-0.14286	90	0.058824	140	0	80	-0.05882
2	3/31/2003	90	0	15	0	160	0	60	-0.14286	40	-0.2	20	-0.33333	90	0	140	0	90	0.125
3	4/30/2003	90	0	15	0	160	0	60	0	30	-0.25	30	0.5	120	0.333333	175	0.25	95	0.055556
4	5/29/2003	80	-0.11111	15	0	180	0.125	100	0.666667	45	0.5	40	0.333333	185	0.541667	225	0.285714	180	0.894737
5	6/30/2003	80	0	15	0	225	0.25	105	0.05	40	-0.11111	50	0.25	185	0	225	0	180	0
6	7/31/2003	80	0	15	0	160	-0.28889	140	0.333333	35	-0.125	55	0.1	380	1.054054	250	0.111111	245	0.361111
7	8/29/2003	95	0.1875	15	0	215	0.34375	245	0.75	45	0.285714	70	0.272727	440	0.157895	280	0.12	350	0.428571
8	9/30/2003	70	-0.26316	15	0	220	0.023256	235	-0.04082	45	0	65	-0.07143	625	0.420455	240	-0.14286	460	0.314286
9	10/31/2003	105	0.5	15	0	210	-0.04545	300	0.276596	45	0	45	-0.30769	475	-0.24	195	-0.1875	335	-0.27174
10	11/21/2003	95	-0.09524	15	0	215	0.02381	300	0	50	0.111111	45	0	525	0.105263	195	0	335	0
11	12/30/2003	95	0	15	0	190	-0.11628	310	0.033333	65	0.3	40	-0.11111	575	0.095238	175	-0.10256	340	0.014925
12	1/30/2004	85	-0.10526	15	0	205	0.078947	325	0.048387	45	-0.30769	70	0.75	650	0.130435	225	0.285714	340	0
13	2/27/2004	85	0	15	0	205	0	405	0.246154	45	0	110	0.571429	600	-0.07692	250	0.111111	320	-0.05882
14	3/31/2004	110	0.294118	15	0	170	-0.17073	405	0	20	-0.55556	95	-0.13636	495	-0.175	385	0.54	265	-0.17188
15	4/30/2004	110	0	15	0	200	0.176471	400	-0.01235	35	0.75	50	-0.47368	575	0.161616	825	1.142857	285	0.075472
16	5/31/2004	110	0	15	0	180	-0.1	405	0.0125	40	0.142857	85	0.7	440	-0.23478	875	0.060606	215	-0.24561
17	6/30/2004	110	0	15	0	160	-0.11111	400	-0.01235	55	0.375	70	-0.17647	440	0	1075	0.228571	200	-0.06977
18	7/30/2004	110	0	15	0	170	0.0625	370	-0.075	25	-0.54545	55	-0.21429	550	0.25	1500	0.395349	225	0.125
19	8/31/2004	110	0	15	0	180	0.058824	375	0.013514	30	0.2	55	0	525	-0.04545	1650	0.1	200	-0.11111
20	9/30/2004	110	0	15	0	180	0	410	0.093333	30	0	60	0.090909	600	0.142857	1675	0.015152	220	0.1
21	10/29/2004	110	0	15	0	250	0.388889	350	-0.14634	40	0.333333	70	0.166667	575	-0.04167	1675	0	360	0.636364
22	11/30/2004	110	0	15	0	345	0.38	365	0.042857	40	0	65	-0.07143	650	0.130435	1800	0.074627	435	0.208333
23	12/30/2004	110	0	15	0	305	-0.11594	380	0.041096	35	-0.125	100	0.538462	625	-0.03846	1625	-0.09722	435	0
24	1/31/2005	110	0	115	6.666667	325	0.065574	380	0	60	0.714286	120	0.2	690	0.104	1510	-0.07077	450	0.034483
25	2/28/2005	95	-0.13636	75	-0.34783	305	-0.06154	400	0.052632	60	0	105	-0.125	900	0.304348	1510	0	455	0.011111
26	3/31/2005	110	0.157895	95	0.266667	325	0.065574	510	0.275	140	1.333333	195	0.857143	980	0.088889	1500	-0.00662	530	0.164835
27	4/29/2005	110	0	75	-0.21053	265	-0.18462	440	-0.13725	130	-0.07143	150	-0.23077	870	-0.11224	1480	-0.01333	450	-0.15094
28	5/31/2005	110	0	75	0	275	0.037736	470	0.068182	120	-0.07692	170	0.133333	960	0.103448	1470	-0.00676	460	0.022222
29	6/30/2005	110	0	70	-0.06667	275	0	500	0.06383	110	-0.08333	160	-0.05882	1030	0.072917	1470	0	445	-0.03261
30	7/29/2005	110	0	70	0	240	-0.12727	455	-0.09	115	0.045455	140	-0.125	1050	0.019417	1630	0.108844	435	-0.02247
31	8/31/2005	110	0	50	-0.28571	230	-0.04167	450	-0.01099	115	0	100	-0.28571	770	-0.26667	1620	-0.00613	330	-0.24138
32	9/30/2005	90	-0.18182	50	0	220	-0.04348	485	0.077778	115	0	100	0	740	-0.03896	1630	0.006173	400	0.212121
33	10/31/2005	90	0	45	-0.1	180	-0.18182	420	-0.13402	115	0	65	-0.35	730	-0.01351	1650	0.01227	315	-0.2125
34	11/30/2005	90	0	35	-0.22222	155	-0.13889	420	0	115	0	40	-0.38462	740	0.013699	1680	0.018182	325	0.031746
35	12/29/2005	75	-0.16667	30	-0.14286	175	0.129032	465	0.107143	115	0	110	1.75	750	0.013514	1750	0.041667	325	0
36	1/30/2006	75	0	40	0.333333	190	0.085714	420	-0.09677	85	-0.26087	120	0.090909	870	0.16	1800	0.028571	350	0.076923
37	2/28/2006	75	0	40	0	185	-0.02632	500	0.190476	75	-0.11765	140	0.166667	850	-0.02299	1820	0.011111	365	0.042857
38	3/29/2006	125	0.666667	40	0	195	0.054054	500	0	85	0.133333	125	-0.10714	1030	0.211765	1980	0.087912	455	0.246575
39	4/28/2006	125	0	45	0.125	285	0.461538	430	-0.14	95	0.117647	125	0	1250	0.213592	1950	-0.01515	610	0.340659
40	5/31/2006	125	0	35	-0.22222	210	-0.26316	520	0.209302	125	0.315789	170	0.36	1210	-0.032	1780	-0.08718	560	-0.08197
41	6/30/2006	125	0	30	-0.14286	190	-0.09524	490	-0.05769	125	0	160	-0.05882	1170	-0.03306	1720	-0.03371	460	-0.17857
42	7/31/2006	125	0	30	0	265	0.394737	490	0	50	-0.6	155	-0.03125	930	-0.47674	900	-0.47674	475	0.032609
43	8/31/2006	180	0.44	35	0.166667	180	-0.32075	470	-0.04082	25	-0.5	150	-0.03226	910	-0.02151	880	-0.02222	445	-0.06316

LAMPIRAN TABEL 1-2 (Lanjutan)

Periode	Tanggal	OMRE		PTRA		PUDP		PWON		PWSI		SMDM		SMRA		LPKR		SSIA	
		Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return
44	9/29/2006	180	0	30	-0.14286	205	0.138889	460	-0.02128	25	0	195	0.3	1100	0.208791	900	0.022727	455	0.022472
45	10/31/2006	200	0.111111	25	-0.16667	200	-0.02439	510	0.108696	25	0	200	0.025641	1180	0.072727	910	0.011111	450	-0.01099
46	11/30/2006	295	0.475	30	0.2	190	-0.05	670	0.313725	25	0	195	-0.025	1150	-0.02542	1010	0.10989	495	0.1
47	12/28/2006	350	0.186441	45	0.5	195	0.026316	780	0.164179	35	0.4	200	0.025641	1170	0.017391	1070	0.059406	500	0.010101
48	1/31/2007	350	0	47	0.044444	200	0.025641	870	0.115385	35	0	190	-0.05	1270	0.08547	1020	-0.04673	560	0.12
49	2/28/2007	350	0	57	0.212766	210	0.05	900	0.034483	35	0	245	0.289474	1350	0.062992	1000	-0.01961	570	0.017857
50	3/30/2007	400	0.142857	63	0.105263	185	-0.11905	1060	0.177778	35	0	210	-0.14286	1110	-0.17778	1030	0.03	630	0.105263
51	4/30/2007	400	0	76	0.206349	210	0.135135	1160	0.09434	35	0	225	0.071429	1180	0.063063	1280	0.242718	590	-0.06349
52	5/31/2007	400	0	89	0.171053	240	0.142857	1330	0.146552	50	0.428571	225	0	1560	0.322034	1540	0.203125	560	-0.05085
53	6/29/2007	450	0.125	141	0.58427	260	0.083333	1600	0.203008	50	0	240	0.066667	1260	-0.19231	1520	-0.01299	620	0.107143
54	7/31/2007	580	0.288889	140	-0.00709	290	0.115385	2900	0.8125	200	3	230	-0.04167	1530	0.214286	1760	0.157895	1040	0.677419
55	8/31/2007	620	0.068966	107	-0.23571	220	-0.24138	3000	0.034483	130	-0.35	205	-0.1087	1430	-0.06536	1800	0.022727	1200	0.153846
56	9/28/2007	400	-0.35484	116	0.084112	305	0.386364	500	-0.83333	125	-0.03846	260	0.268293	1410	-0.01399	1790	-0.00556	1220	0.016667
57	10/31/2007	400	0	96	-0.17241	295	-0.03279	500	0	125	0	255	-0.01923	1350	-0.04255	1760	-0.01676	1150	-0.05738
58	11/30/2007	445	0.1125	85	-0.11458	265	-0.10169	485	-0.03	130	0.04	290	0.137255	1080	-0.2	1680	-0.04545	1100	-0.04348
59	12/28/2007	475	0.067416	81	-0.04706	320	0.207547	500	0.030928	150	0.153846	240	-0.17241	1170	0.083333	690	-0.58929	1020	-0.07273
60	1/31/2008	540	0.136842	67	-0.17284	210	-0.34375	445	-0.11	150	0	210	-0.125	1110	-0.05128	630	-0.08696	900	-0.11765
61	2/29/2008	500	-0.07407	82	0.223881	235	0.119048	520	0.168539	150	0	160	-0.2381	900	-0.18919	730	0.15873	830	-0.07778
62	3/31/2008	470	-0.06	63	-0.23171	230	-0.02128	550	0.057692	150	0	150	-0.0625	670	-0.25556	800	0.09589	870	0.048193
63	4/30/2008	470	0	58	-0.07937	210	-0.08696	490	-0.10909	150	0	160	0.066667	620	-0.07463	690	-0.1375	740	-0.14943
64	5/30/2008	470	0	82	0.413793	215	0.02381	650	0.326531	150	0	190	0.1875	335	-0.45968	700	0.014493	750	0.013514
65	6/30/2008	495	0.053191	65	-0.20732	240	0.116279	540	-0.16923	150	0	175	-0.07895	260	-0.22388	730	0.042857	680	-0.09333
66	7/31/2008	495	0	55	-0.15385	220	-0.08333	495	-0.08333	150	0	200	0.142857	370	0.423077	780	0.068493	650	-0.04412
67	8/29/2008	495	0	51	-0.07273	210	-0.04545	490	-0.0101	150	0	140	-0.3	330	-0.10811	770	-0.01282	550	-0.15385
68	9/29/2008	475	-0.0404	50	-0.01961	140	-0.33333	500	0.020408	150	0	155	0.107143	285	-0.13636	700	-0.09091	520	-0.05455
69	10/31/2008	475	0	50	0	95	-0.32143	370	-0.26	175	0.166667	135	-0.12903	205	-0.2807	610	-0.12857	370	-0.28846
70	11/28/2008	475	0	50	0	80	-0.15789	340	-0.08108	140	-0.2	120	-0.11111	200	-0.02439	890	0.459016	335	-0.09459
71	12/30/2008	475	0	50	0	76	-0.05	405	0.191176	150	0.071429	110	-0.08333	166	-0.17	800	-0.10112	400	0.19403
$E(R_i)$			0.034161		0.094924		0.001558		0.053631		0.076055		0.056397		0.0303		0.04467		0.039408
ΣR_i			2.425456		6.739576		0.110617		3.807813		5.399895		4.004208		2.151286		3.171596		2.797988
$\Sigma R_i R_M$			0.093518		0.540351		0.456705		0.317548		0.366859		0.289459		0.478191		0.225584		0.547369
N_i			71		71		71		71		71		71		71		71		71
β_i			0.118919		1.093869		1.236848		0.651378		0.696572		0.563948		1.181228		0.436649		1.333353
α_i			0.032462		0.07929		-0.01612		0.044322		0.0661		0.048338		0.013418		0.03843		0.020352
σ_{ei}^2			0.024288		0.647038		0.023601		0.044984		0.203766		0.107703		0.04086		0.043255		0.033246

LAMPIRAN TABEL 1-3

Periode	Tanggal	BKSL		LPCK		RBMS		SIIP		BMSR		CKRA		CTRS		FMII	
		Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return
	1/31/2003	90		60		50		65		40		30		105		150	
1	2/28/2003	85	-0.05556	95	0.583333	35	-0.3	60	-0.07692	35	-0.125	35	0.166667	110	0.047619	160	0.066667
2	3/31/2003	85	0	80	-0.15789	40	0.142857	60	0	40	0.142857	30	-0.14286	115	0.045455	160	0
3	4/30/2003	100	0.176471	85	0.0625	45	0.125	65	0.083333	50	0.25	45	0.5	115	0	150	-0.0625
4	5/29/2003	110	0.1	110	0.294118	65	0.444444	115	0.769231	75	0.5	65	0.444444	195	0.695652	150	0
5	6/30/2003	100	-0.09091	125	0.136364	60	-0.07692	85	-0.26087	60	-0.2	70	0.076923	225	0.153846	140	-0.06667
6	7/31/2003	130	0.3	195	0.56	70	0.166667	150	0.764706	85	0.416667	75	0.071429	435	0.933333	130	-0.07143
7	8/29/2003	150	0.153846	210	0.076923	95	0.357143	210	0.4	120	0.411765	95	0.266667	500	0.149425	145	0.115385
8	9/30/2003	140	-0.06667	205	-0.02381	80	-0.15789	240	0.142857	100	-0.16667	75	-0.21053	575	0.15	120	-0.17241
9	10/31/2003	135	-0.03571	200	-0.02439	70	-0.125	190	-0.20833	90	-0.1	70	-0.06667	700	0.217391	120	0
10	11/21/2003	130	-0.03704	185	-0.075	70	0	185	-0.02632	90	0	60	-0.14286	650	-0.07143	85	-0.29167
11	12/30/2003	125	-0.03846	175	-0.05405	60	-0.14286	185	0	75	-0.16667	60	0	700	0.076923	90	0.058824
12	1/30/2004	130	0.04	195	0.114286	100	0.666667	195	0.054054	110	0.466667	110	0.833333	975	0.392857	85	-0.05556
13	2/27/2004	130	0	255	0.307692	95	-0.05	190	-0.02564	100	-0.09091	95	-0.13636	1050	0.076923	65	-0.23529
14	3/31/2004	120	-0.07692	215	-0.15686	85	-0.10526	160	-0.15789	95	-0.05	95	0	975	-0.07143	65	0
15	4/30/2004	140	0.166667	340	0.581395	95	0.117647	165	0.03125	90	-0.05263	100	0.052632	1075	0.102564	65	0
16	5/31/2004	115	-0.17857	300	-0.11765	75	-0.21053	135	-0.18182	95	0.055556	80	-0.2	800	-0.25581	65	0
17	6/30/2004	105	-0.08696	300	0	80	0.066667	120	-0.11111	80	-0.15789	100	0.25	850	0.0625	65	0
18	7/30/2004	115	0.095238	350	0.166667	80	0	140	0.166667	95	0.1875	75	-0.25	925	0.088235	65	0
19	8/31/2004	110	-0.04348	315	-0.1	75	-0.0625	135	-0.03571	80	-0.15789	70	-0.06667	975	0.054054	65	0
20	9/30/2004	110	0	340	0.079365	75	0	155	0.148148	80	0	75	0.071429	1100	0.128205	65	0
21	10/29/2004	125	0.136364	370	0.088235	75	0	180	0.16129	80	0	70	-0.06667	1200	0.090909	65	0
22	11/30/2004	120	-0.04	350	-0.05405	70	-0.06667	195	0.083333	80	0	80	0.142857	1525	0.270833	65	0
23	12/30/2004	125	0.041667	390	0.114286	105	0.5	215	0.102564	100	0.25	100	0.25	1475	-0.03279	65	0
24	1/31/2005	140	0.12	365	-0.0641	90	-0.14286	230	0.069767	100	0	95	-0.05	1430	-0.03051	65	0
25	2/28/2005	130	-0.07143	340	-0.06849	90	0	265	0.152174	90	-0.1	95	0	1540	0.076923	65	0
26	3/31/2005	210	0.615385	360	0.058824	100	0.111111	400	0.509434	95	0.055556	105	0.105263	1630	0.058442	65	0
27	4/29/2005	220	0.047619	335	-0.06944	95	-0.05	335	-0.1625	80	-0.15789	90	-0.14286	1370	-0.15951	65	0
28	5/31/2005	185	-0.15909	310	-0.07463	100	0.052632	350	0.044776	85	0.0625	50	-0.44444	1380	0.007299	65	0
29	6/30/2005	140	-0.24324	290	-0.06452	90	-0.1	370	0.057143	80	-0.05882	80	0.6	1370	-0.00725	95	0.461538
30	7/29/2005	140	0	300	0.034483	90	0	370	0	80	0	70	-0.125	650	-0.52555	75	-0.21053
31	8/31/2005	115	-0.17857	280	-0.06667	85	-0.05556	255	-0.31081	75	-0.0625	60	-0.14286	385	-0.40769	65	-0.13333
32	9/30/2005	115	0	320	0.142857	70	-0.17647	210	-0.17647	55	-0.26667	55	-0.08333	360	-0.06494	65	0
33	10/31/2005	115	0	325	0.015625	70	0	185	-0.11905	80	0.454545	55	0	320	-0.11111	60	-0.07692
34	11/30/2005	115	0	290	-0.10769	60	-0.14286	190	0.027027	80	0	55	0	370	0.15625	65	0.083333
35	12/29/2005	115	0	255	-0.12069	60	0	190	0	75	-0.0625	50	-0.09091	420	0.135135	60	-0.07692
36	1/30/2006	115	0	270	0.058824	80	0.333333	235	0.236842	65	-0.13333	55	0.1	540	0.285714	60	0
37	2/28/2006	115	0	250	-0.07407	70	-0.125	230	-0.02128	70	0.076923	55	0	490	-0.09259	50	-0.16667
38	3/29/2006	115	0	245	-0.02	65	-0.07143	235	0.021739	65	-0.07143	45	-0.18182	590	0.204082	50	0
39	4/28/2006	115	0	250	0.020408	70	0.076923	240	0.021277	70	0.076923	60	0.333333	780	0.322034	50	0
40	5/31/2006	80	-0.30435	320	0.28	70	0	190	-0.20833	70	0	60	0	660	-0.15385	50	0
41	6/30/2006	40	-0.5	265	-0.17188	60	-0.14286	180	-0.05263	70	0	65	0.083333	600	-0.09091	50	0
42	7/31/2006	30	-0.25	260	-0.01887	50	-0.16667	190	0.055556	60	-0.14286	40	-0.38462	640	0.066667	45	-0.1

LAMPIRAN TABEL 1-3 (Lanjutan)

Periode	Tanggal	BKSL		LPCK		RBMS		SIIP		BMSR		CKRA		CTRS		FMII	
		Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return
43	8/31/2006	105	2.5	275	0.057692	50	0	225	0.184211	50	-0.16667	40	0	730	0.140625	50	0.111111
44	9/29/2006	105	0	290	0.054545	55	0.1	335	0.488889	60	0.2	60	0.5	750	0.027397	55	0.1
45	10/31/2006	100	-0.04762	295	0.017241	65	0.181818	385	0.149254	55	-0.08333	50	-0.16667	930	0.24	55	0
46	11/30/2006	95	-0.05	285	-0.0339	50	-0.23077	445	0.155844	55	0	55	0.1	910	-0.02151	50	-0.09091
47	12/28/2006	115	0.210526	285	0	65	0.3	590	0.325843	60	0.090909	65	0.181818	980	0.076923	50	0
48	1/31/2007	112	-0.02609	275	-0.03509	55	-0.15385	540	-0.08475	51	-0.15	50	-0.23077	920	-0.06122	65	0.3
49	2/28/2007	225	1.008929	265	-0.03636	59	0.072727	540	0	52	0.019608	50	0	890	-0.03261	70	0.076923
50	3/30/2007	245	0.088889	295	0.113208	52	-0.11864	560	0.037037	57	0.096154	55	0.1	930	0.044944	70	0
51	4/30/2007	335	0.367347	400	0.355932	85	0.634615	750	0.339286	75	0.315789	71	0.290909	1340	0.44086	75	0.071429
52	5/31/2007	495	0.477612	500	0.25	75	-0.11765	980	0.306667	75	0	80	0.126761	1290	-0.03731	75	0
53	6/29/2007	530	0.070707	510	0.02	98	0.306667	1140	0.163265	89	0.186667	98	0.225	1180	-0.08527	55	-0.26667
54	7/31/2007	590	0.113208	700	0.372549	149	0.520408	1320	0.157895	122	0.370787	107	0.091837	1190	0.008475	100	0.818182
55	8/31/2007	540	-0.08475	610	-0.12857	112	-0.24832	1380	0.045455	93	-0.2377	103	-0.03738	1020	-0.14286	102	0.02
56	9/28/2007	570	0.055556	630	0.032787	177	0.580357	1510	0.094203	153	0.645161	264	1.563107	1050	0.029412	102	0
57	10/31/2007	530	-0.07018	650	0.031746	145	-0.18079	1540	0.019868	145	-0.05229	264	0	980	-0.06667	105	0.029412
58	11/30/2007	590	0.113208	640	-0.01538	167	0.151724	1940	0.25974	147	0.013793	305	0.155303	770	-0.21429	125	0.190476
59	12/28/2007	660	0.118644	640	0	152	-0.08982	2000	0.030928	149	0.013605	265	-0.13115	980	0.272727	125	0
60	1/31/2008	720	0.090909	650	0.015625	152	0	1860	-0.07	159	0.067114	220	-0.16981	830	-0.15306	92	-0.264
61	2/29/2008	750	0.041667	610	-0.06154	160	0.052632	1840	-0.01075	163	0.025157	230	0.045455	780	-0.06024	90	-0.02174
62	3/31/2008	570	-0.24	610	0	122	-0.2375	395	-0.78533	153	-0.06135	220	-0.04348	590	-0.24359	88	-0.02222
63	4/30/2008	600	0.052632	600	-0.01639	84	-0.31148	360	-0.08861	115	-0.24837	160	-0.27273	560	-0.05085	75	-0.14773
64	5/30/2008	590	-0.01667	600	0	82	-0.02381	365	0.013889	173	0.504348	235	0.46875	540	-0.03571	85	0.133333
65	6/30/2008	570	-0.0339	420	-0.3	140	0.707317	320	-0.12329	415	1.398844	225	-0.04255	470	-0.12963	85	0
66	7/31/2008	540	-0.05263	315	-0.25	133	-0.05	255	-0.20313	325	-0.21687	181	-0.19556	500	0.06383	80	-0.05882
67	8/29/2008	440	-0.18519	315	0	109	-0.18045	290	0.137255	440	0.353846	220	0.21547	470	-0.06	80	0
68	9/29/2008	300	-0.31818	225	-0.28571	120	0.100917	280	-0.03448	310	-0.29545	225	0.022727	310	-0.34043	75	-0.0625
69	10/31/2008	200	-0.33333	205	-0.08889	99	-0.175	235	-0.16071	315	0.016129	155	-0.31111	185	-0.40323	90	0.2
70	11/28/2008	85	-0.575	225	0.097561	100	0.010101	225	-0.04255	315	0	89	-0.42581	160	-0.13514	80	-0.11111
71	12/30/2008	66	-0.22353	190	-0.15556	96	-0.04	205	-0.08889	335	0.063492	59	-0.33708	158	-0.0125	85	0.0625
$E(R_i)$			0.036466		0.029618		0.031704		0.044852		0.055678		0.044266		0.028634		0.001881
ΣR_i			2.589078		2.102913		2.250975		3.184519		3.953164		3.142918		2.033006		0.133516
$\Sigma R_i \cdot R_{M_i}$			0.485107		0.283007		0.340315		0.562763		0.249474		0.568434		0.645719		0.058925
N_i			71		71		71		71		71		71		71		71
β_i			1.175572		0.652692		0.80039		1.35364		0.457973		1.371402		1.643809		0.152914
α_i			0.019665		0.02029		0.020265		0.025507		0.049133		0.024667		0.005141		-0.0003
σ_{ei}^2			0.129322		0.028349		0.050204		0.04172		0.066809		0.079741		0.035024		0.023062

LAMPIRAN TABEL 1-4

Periode	Tanggal	JAKA		KPIG		GMTD		LAMI		RODA		ADHI		TOTL		IHSG	
		Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return (R _M)
	1/31/2003	45		40		675		65		30						388.44	
1	2/28/2003	45	0	35	-0.125	675	0	60	-0.07692	35	0.166667					399.22	0.027752
2	3/31/2003	45	0	40	0.142857	1000	0.481481	50	-0.16667	60	0.714286					398	-0.00306
3	4/30/2003	25	-0.44444	50	0.25	300	-0.7	45	-0.1	65	0.083333					450.86	0.132814
4	5/29/2003	30	0.2	75	0.5	200	-0.33333	60	0.333333	205	2.153846					494.78	0.097414
5	6/30/2003	25	-0.16667	65	-0.13333	450	1.25	70	0.166667	240	0.170732					505.5	0.021666
6	7/31/2003	15	-0.4	70	0.076923	550	0.222222	60	-0.14286	125	-0.47917					507.98	0.004906
7	8/29/2003	10	-0.33333	85	0.214286	550	0	100	0.666667	125	0					529.67	0.042699
8	9/30/2003	15	0.5	85	0	650	0.181818	90	-0.1	115	-0.08					597.65	0.128344
9	10/31/2003	10	-0.33333	80	-0.05882	650	0	75	-0.16667	115	0					625.55	0.046683
10	11/21/2003	10	0	65	-0.1875	650	0	75	0	115	0					617.08	-0.01354
11	12/30/2003	10	0	75	0.153846	650	0	55	-0.26667	115	0					691.9	0.121248
12	1/30/2004	25	1.5	105	0.4	650	0	95	0.727273	115	0					752.93	0.088206
13	2/27/2004	20	-0.2	95	-0.09524	650	0	95	0	120	0.043478					761.08	0.010824
14	3/31/2004	15	-0.25	90	-0.05263	650	0	95	0	110	-0.08333					735.68	-0.03337
15	4/30/2004	15	0	90	0	650	0	95	0	125	0.136364					783.41	0.064879
16	5/31/2004	15	0	75	-0.16667	750	0.153846	90	-0.05263	100	-0.2	170				732.52	-0.06496
17	6/30/2004	15	0	75	0	750	0	90	0	90	-0.1	400	1.352941			732.4	-0.00016
18	7/30/2004	15	0	75	0	750	0	80	-0.11111	105	0.166667	360	-0.1			756.98	0.033561
19	8/31/2004	15	0	85	0.133333	750	0	80	0	105	0	315	-0.125			754.7	-0.00301
20	9/30/2004	15	0	85	0	750	0	75	-0.0625	105	0	330	0.047619			820.13	0.086697
21	10/29/2004	15	0	85	0	750	0	75	0	100	-0.04762	340	0.030303			860.49	0.049212
22	11/30/2004	15	0	90	0.058824	600	-0.2	75	0	110	0.1	435	0.279412			977.77	0.136294
23	12/30/2004	15	0	105	0.166667	425	-0.29167	95	0.266667	80	-0.27273	460	0.057471			1000.23	0.022971
24	1/31/2005	10	-0.33333	100	-0.04762	240	-0.43529	90	-0.05263	105	0.3125	575	0.25			1045.44	0.0452
25	2/28/2005	15	0.5	100	0	250	0.041667	90	0	95	-0.09524	675	0.173913			1073.83	0.027156
26	3/31/2005	25	0.666667	120	0.2	340	0.36	100	0.111111	90	-0.05263	940	0.392593			1080.17	0.005904
27	4/29/2005	25	0	105	-0.125	340	0	80	-0.2	80	-0.11111	1030	0.095745			1029.61	-0.04681
28	5/31/2005	25	0	95	-0.09524	325	-0.04412	90	0.125	85	0.0625	880	-0.14563			1088.17	0.056876
29	6/30/2005	25	0	100	0.052632	325	0	90	0	90	0.058824	730	-0.17045			1122.38	0.031438
30	7/29/2005	25	0	105	0.05	325	0	90	0	85	-0.05556	810	0.109589			1182.3	0.053387
31	8/31/2005	25	0	100	-0.04762	325	0	90	0	60	-0.29412	830	0.024691			1050.09	-0.11182
32	9/30/2005	25	0	70	-0.3	325	0	80	-0.11111	55	-0.08333	770	-0.07229			1079.28	0.027798
33	10/31/2005	25	0	100	0.428571	325	0	80	0	50	-0.09091	535	-0.30519			1066.22	-0.0121
34	11/30/2005	25	0	85	-0.15	325	0	80	0	30	-0.4	550	0.028037			1096.64	0.028531
35	12/29/2005	25	0	80	-0.05882	365	0.123077	60	-0.25	50	0.666667	530	-0.03636			1162.64	0.060184
36	1/30/2006	25	0	85	0.0625	310	-0.15068	50	-0.16667	50	0	530	0			1232.32	0.059933
37	2/28/2006	25	0	70	-0.17647	320	0.032258	50	0	35	-0.3	720	0.358491			1230.66	-0.00135
38	3/29/2006	25	0	90	0.285714	335	0.046875	55	0.1	40	0.142857	810	0.125			1322.97	0.075009
39	4/28/2006	25	0	85	-0.05556	300	-0.10448	60	0.090909	50	0.25	810	0			1464.41	0.106911
40	5/31/2006	25	0	85	0	420	0.4	80	0.333333	30	-0.4	840	0.037037			1330	-0.09178
41	6/30/2006	25	0	75	-0.11765	410	-0.02381	90	0.125	30	0	920	0.095238			1310.26	-0.01484
42	7/31/2006	75	2	75	0	420	0.02439	90	0	35	0.166667	740	-0.19565	360		1351.65	0.031589

LAMPIRAN TABEL 1-4 (Lanjutan)

Periode	Tanggal	JAKA		KPIG		GMTD		LAMI		RODA		ADHI		TOTL		IHSG	
		Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return	Close	Return (R _M)
43	8/31/2006	105	0.4	75	0	420	0	70	-0.22222	30	-0.14286	660	-0.10811	370	0.027778	1431.26	0.058898
44	9/29/2006	110	0.047619	80	0.066667	420	0	65	-0.07143	35	0.166667	600	-0.09091	470	0.27027	1534.61	0.072209
45	10/31/2006	110	0	95	0.1875	420	0	80	0.230769	25	-0.28571	510	-0.15	500	0.06383	1582.63	0.031291
46	11/30/2006	110	0	90	-0.05263	420	0	75	-0.0625	35	0.4	610	0.196078	720	0.44	1718.96	0.086141
47	12/28/2006	100	-0.09091	90	0	420	0	75	0	35	0	700	0.147541	650	-0.09722	1805.52	0.050356
48	1/31/2007	100	0	102	0.133333	280	-0.33333	99	0.32	27	-0.22857	810	0.157143	680	0.046154	1757.26	-0.02673
49	2/28/2007	100	0	102	0	305	0.089286	93	-0.06061	31	0.148148	800	-0.01235	650	-0.04412	1740.97	-0.00927
50	3/30/2007	100	0	120	0.176471	420	0.377049	75	-0.19355	40	0.290323	750	-0.0625	620	-0.04615	1830.92	0.051667
51	4/30/2007	100	0	146	0.216667	420	0	75	0	56	0.4	870	0.16	680	0.096774	1999.17	0.091894
52	5/31/2007	100	0	165	0.130137	420	0	81	0.08	60	0.071429	1010	0.16092	730	0.073529	2084.32	0.042593
53	6/29/2007	100	0	335	1.030303	420	0	167	1.061728	90	0.5	1100	0.089109	810	0.109589	2139.28	0.026368
54	7/31/2007	100	0	580	0.731343	420	0	160	-0.04192	90	0	1520	0.381818	920	0.135802	2348.67	0.097879
55	8/31/2007	100	0	880	0.517241	425	0.011905	200	0.25	107	0.188889	1230	-0.19079	810	-0.11957	2194.34	-0.06571
56	9/28/2007	100	0	960	0.090909	425	0	350	0.75	141	0.317757	1250	0.01626	790	-0.02469	2359.21	0.075134
57	10/31/2007	100	0	770	-0.19792	425	0	350	0	141	0	1560	0.248	810	0.025316	2643.49	0.120498
58	11/30/2007	100	0	500	-0.35065	450	0.058824	350	0	256	0.815603	1370	-0.12179	590	-0.2716	2688.33	0.016962
59	12/28/2007	100	0	500	0	450	0	150	-0.57143	170	-0.33594	1360	-0.0073	590	0	2745.83	0.021389
60	1/31/2008	100	0	385	-0.23	450	0	150	0	95	-0.44118	1120	-0.17647	460	-0.22034	2627.25	-0.04319
61	2/29/2008	100	0	415	0.077922	425	-0.05556	150	0	101	0.063158	980	-0.125	445	-0.03261	2721.94	0.036041
62	3/31/2008	100	0	330	-0.20482	295	-0.30588	150	0	99	-0.0198	780	-0.20408	355	-0.20225	2447.3	-0.1009
63	4/30/2008	100	0	335	0.015152	295	0	145	-0.03333	99	0	600	-0.23077	345	-0.02817	2304.52	-0.05834
64	5/30/2008	100	0	400	0.19403	295	0	150	0.034483	97	-0.0202	700	0.166667	345	0	2444.35	0.060676
65	6/30/2008	100	0	320	-0.2	295	0	150	0	96	-0.01031	600	-0.14286	310	-0.10145	2349.1	-0.03897
66	7/31/2008	100	0	290	-0.09375	295	0	85	-0.43333	96	0	570	-0.05	310	0	2304.51	-0.01898
67	8/29/2008	100	0	265	-0.08621	295	0	82	-0.03529	100	0.041667	400	-0.29825	215	-0.30645	2165.94	-0.06013
68	9/29/2008	100	0	325	0.226415	295	0	82	0	91	-0.09	340	-0.15	145	-0.32558	1832.51	-0.15394
69	10/31/2008	100	0	275	-0.15385	280	-0.05085	60	-0.26829	75	-0.17582	174	-0.48824	76	-0.47586	1256.7	-0.31422
70	11/28/2008	100	0	260	-0.05455	163	-0.41786	80	0.333333	79	0.053333	170	-0.02299	89	0.171053	1241.54	-0.01206
71	12/30/2008	100	0	320	0.230769	147	-0.09816	95	0.1875	66	-0.16456	270	0.588235	88	-0.01124	1355.41	0.091717
E(R _i)			0.045947		0.050472		0.004362		0.03202		0.053404		0.036125		-0.02921		0.014292
ΣR _i			3.262266		3.58348		0.309679		2.273438		3.791665		1.986871		-0.8472		
ΣR _i .R _M			0.215793		0.34367		-0.11454		0.164399		0.602536		0.447866		0.33492		
N _i			71		71		71		71		71		55		29		
β _i			0.404931		0.735018		-0.32906		0.320337		1.427945		1.3756		1.5041		
α _i			0.04016		0.039967		0.009065		0.027442		0.032996		0.016465		-0.05071		
σ _{ei} ²			0.114514		0.048187		0.052425		0.061928		0.113383		0.060047		0.015888		

LAMPIRAN TABEL 2-1

Periode	BIPP	CTRA	DART	DIDL	DUTI	ELTY	JIHD	JRPT	KIJA	MDLN	OMRE	PTRA
1	0	0.002135	-0.00653	0	0.004625	-0.00925	-0.00146	-0.00198	-0.00555	0.004625	0	0
2	0	0.000437	-0.00024	0	4.85E-05	0	-0.00017	-4.7E-05	0.000382	0	0	0
3	0.044271	0.077475	0.018973	0.018973	0.053554	0.066407	0.011184	0.008049	0.075894	-0.01897	0	0
4	0.024353	0.020508	0	0.03653	0.031352	0.032471	0.00662	0.0167	0.017712	0.016236	-0.01082	0
5	0.004333	0.007536	0.004062	0.00197	-0.00283	0	0.000985	0.004756	-0.00167	0.003095	0	0
6	0.000818	0.001583	0.000258	0.000409	0.000981	0.001227	0	0.003925	0.000409	0.000613	0	0
7	0.0122	0.053113	0.021349	0.022992	0.005337	0.068318	0.007426	0.013047	0.003285	0.03321	0.008006	0
8	0	0.00558	0.004278	-0.00642	0.076056	-0.01975	0.019014	0.098306	0	-0.03209	-0.03377	0
9	-0.01037	-0.00778	0.006024	-0.00491	-0.00109	-0.00849	-0.00301	-0.0045	-0.00667	-0.00389	0.023341	0
10	-0.00193	0.000169	0.000387	0.001593	-0.00064	-0.0015	0.001401	-0.0009	0.001128	0	0.00129	0
11	0	0.004604	0	0.008083	-0.03031	0	0.01399	0.019703	0	0	0	0
12	0.044103	0.010757	0.012972	0.016539	0.002673	0.229337	0.006083	0.006639	0.016038	0.016038	-0.00928	0
13	0.009922	0.000941	-0.00222	0.00057	-0.00032	0.010223	-0.00105	-0.00043	-0.00167	0.001665	0	0
14	0.013059	0.005006	-0.00108	0.006675	0.005057	0.006198	0.002384	0.006953	0.003034	0.006675	-0.00982	0
15	0.018537	-0.00153	-0.01419	0.004055	-0.00463	0	-0.00749	-0.00256	0.064879	0.010813	0	0
16	0.014435	0.018001	-0.01299	0.007642	0.014991	0.015955	0.040105	0.006229	0.012992	0.00928	0	0
17	2.34E-05	1.64E-05	1.09E-05	1.09E-05	3.28E-06	7.62E-06	-1.1E-05	0	-1E-05	-4.1E-05	0	0
18	0	0.017402	0.002397	0.002397	0.009246	0.004911	0.000714	0.000508	0.013819	0.002237	0	0
19	-0.00025	7.35E-05	-0.0004	0.000402	0.00012	0.000256	0.000439	0.000225	0.000125	0	0	0
20	0.006669	0.003251	-0.02295	0.020007	0.010837	0.010081	0.019031	0.013983	0	0	0	0
21	-0.00352	0.001779	0.02559	-0.00308	0.007291	0	0.002953	0.001367	-0.00428	0.003076	0	0
22	0.031453	0.012679	-0.01435	0.027259	0.004397	-0.00284	0.043717	0.001842	0.019471	0.024052	0	0
23	0.001436	0	-0.00068	0.025523	0	0.004399	0.005907	-0.00459	-0.00096	0.041347	0	0
24	0	-0.00433	0.009588	0.010705	0.007345	-0.00242	0.001541	0.006027	0.00393	-0.00242	0	0.301331
25	0.00639	-0.00064	-0.00136	0.001733	-0.00029	-0.00205	-0.0006	0.004792	0.001086	0.001537	-0.0037	-0.00945
26	0.000562	0.003343	0.004661	0.002598	0.000642	0.003012	0.004179	0.00155	0.000681	0.001898	0.000932	0.001574
27	0.00814	0.007201	0.01239	0.004551	0.003671	0.011386	0.008007	0.000927	0.009684	0.011386	0	0.009854
28	-0.00299	0	-0.00683	-0.00088	0.005446	0.008125	0.005417	-0.00172	0.004946	0.002031	0	0
29	-0.00349	0.004001	0	-0.00049	0.003663	-0.00049	-0.00182	-0.00065	0	0	0	-0.0021
30	0.003337	-0.00172	0	-0.00424	-0.00604	0.001695	-0.00082	0	0	0	0	0
31	0.026312	0.046594	0.005083	0.032776	0.033986	0.025806	0.024462	0.029503	0.031311	0.036632	0	0.03195
32	0	-0.00238	0.007942	-0.00542	-0.00117	-0.00945	0.000278	0.002732	0.003089	-0.00499	-0.00505	0
33	0.000931	0.001702	0	-0.00147	0.000178	0.000367	0.001078	0	0.00121	0.000378	0	0.00121
34	-0.00476	0.000519	-0.00264	0	-0.00213	-0.00089	0.001861	0	-0.00159	-0.00092	0	-0.00634
35	0.012037	0.004299	0.008598	0	0.002912	0.003883	0.000614	-0.00032	0.00354	0.006018	-0.01003	-0.0086
36	0	0.028967	-0.00428	0.011339	0.017519	-0.00182	0.005448	0.000317	0	0.027242	0	0.019978
37	0	7.57E-05	5.18E-05	6.12E-05	4.81E-05	4.21E-05	-5E-05	0	-0.0003	-0.00017	0	0
38	0	0.002679	0.015002	0	0.001852	0.007259	0.001339	0.015791	0.020457	0.004167	0.050006	0
39	0.008909	0.004915	0.085529	0.012727	0.024474	0.006289	0.020632	0.049969	0.011455	0.009378	0	0.013364
40	0.021181	-0.00202	0.015297	0.007811	0.010798	-0.00255	0.017547	-0.01156	0.020726	0.023686	0	0.020397
41	0.002968	0.000798	0.00033	0.001726	-0.00016	0.002407	0.001754	0.000781	-0.00124	0.000323	0	0.00212
42	0	0.001436	-0.00574	0	-0.00312	0.002038	-0.00033	-0.00263	0	0.002106	0	0
43	0	0.016645	-0.00491	0.0031	0.007901	0	0.006135	-0.04855	-0.00227	0.001227	0.025915	0.009816
44	0.009026	0.002448	0.013129	-0.00181	-0.00311	-0.00656	0.004087	0.00747	0	0	0	-0.01032
45	-0.00348	-0.00154	0.000401	0.002407	-0.00176	0	0.003353	0.004889	-0.00125	0.000639	0.003477	-0.00522

LAMPIRAN TABEL 2-1 (Lanjutan)

Periode	BIPP	CTRA	DART	DIDL	DUTI	ELTY	JIHD	JRPT	KIJA	MDLN	OMRE	PTRA
46	0	0.010396	-0.00218	-0.0041	0.014357	-0.00861	0	0.010477	0.003589	-0.00689	0.040917	0.017228
47	0.006295	0.008522	0.028121	0.012589	-0.00051	0.02238	0.005685	0.012134	0.012085	0.003284	0.009388	0.025178
48	0.001188	-0.00141	0.006682	0.004277	0.003582	-0.00137	0.00155	0.000779	-0.0019	0.001091	0	-0.00119
49	-0.00129	-0.00046	-0.00268	-0.00022	-0.00022	-0.00136	0.000285	-0.00093	-0.00073	0.000394	0	-0.00197
50	0.016871	0.004921	-0.00267	-0.0012	0.001802	-0.0011	0.004921	0.002818	0.011834	0.001148	0.007381	0.005439
51	0.015551	0.004994	0.001671	0.015316	0.005163	0.003995	0.013318	0.027727	-0.01044	0.001998	0	0.018962
52	-0.00168	-0.00044	0.02586	0.014777	0.009968	0.01331	0.002157	0.003103	0.006553	0.004531	0	0.007286
53	0.010114	-0.00165	-0.00205	0.007191	-0.00296	0.001256	-0.00064	-0.00114	-0.00117	0.017241	0.003296	0.015406
54	-0.00194	0.002175	0.01533	0.039618	0.004751	0.047456	0.036251	0.001894	0.022762	0.047801	0.028276	-0.00069
55	0.014602	0.011428	0.034908	0.010023	0.004867	0.01274	0.003552	0.003327	0.011158	0.00924	-0.00453	0.015489
56	0.039031	0.016806	-0.00751	0.025546	-0.00451	0.025679	0.002862	-0.001	0.022199	0.010929	-0.02666	0.00632
57	-0.02163	-0.00518	0.049092	0.005395	-0.00513	0.013641	-0.00442	0.001628	-0.01903	-0.01148	0	-0.02078
58	-0.00212	-0.00457	-0.00089	0.004362	-0.00019	0.000575	-0.00081	0.000226	-0.00325	-0.00208	0.001908	-0.00194
59	0	0.007897	0	0.001215	0.000481	0.000351	0	0.000141	0.003969	-0.00043	0.001442	-0.00101
60	0.007712	0.008249	0.003199	0.007894	0.000475	0	-0.00345	0.005363	0.0092	0.008373	-0.00591	0.007464
61	0.002612	0.003504	-0.00216	-0.00237	0.004005	0.002907	-0.001	-0.00323	-0.00139	-0.00365	-0.00267	0.008069
62	0.020452	0.030653	0.00644	0.002842	0.005045	0.022589	0.007688	0.005789	0.022035	0.024159	0.006054	0.023379
63	0.003955	0.004243	0.007956	0.013529	-0.00921	0.014024	0.014435	0.005073	0.012441	0.012965	0	0.00463
64	0.008826	-0.00238	0	0.006869	0.00331	0.003072	-0.00166	-0.01156	0.020414	-0.00144	0	0.025107
65	0.006185	0.007555	0.002051	0.007265	0.002016	0.005634	0.003842	-0.00092	0.004087	0.003231	-0.00207	0.008079
66	0.000716	-0.00505	-0.00053	0.001186	0.001726	-0.00134	0.002669	0.000218	-0.00089	0.000101	0	0.00292
67	-0.00118	0.005412	0.004875	0.002004	0	0.004747	0.002187	-0.00559	0.006731	0.011576	0	0.004373
68	0.005921	0.027067	-0.00453	0.012386	0	0.050581	0.008714	0.006551	0.034928	0.046896	0.00622	0.003018
69	0	0.113119	0.11671	0	0.031422	0.211262	0.150825	0.118705	0.133202	0.12868	0	0
70	0	0.002563	0.000274	0	-0.00134	0.000313	0.001856	-0.00129	0.000683	0.00214	0	0
71	0	-0.00243	0.014931	0	-0.00917	-0.00367	0	-0.01775	0	-0.0018	0	0
$\Sigma R_i, R_M$	0.424803	0.592671	0.465821	0.450847	0.349129	0.893102	0.523695	0.409073	0.612919	0.546129	0.093518	0.540351
ΣR_i	2.513826	2.783707	2.86652	3.714184	1.912896	5.370233	0.370597	2.331597	1.33293	2.603801	2.425456	6.739576
m	71	71	71	71	71	71	71	71	71	71	71	71
β_i	1.01565	1.457452	1.10757	1.019418	0.843282	2.130529	1.404641	0.983024	1.593679	1.340835	0.118919	1.093869

LAMPIRAN TABEL 2-2

Periode	PUDP	PWON	PWSI	SMDM	SMRA	LPKR	SSIA	BKSL	LPCK	RBMS	SIIP	BMSR
1	-0.00609	0	0	-0.00396	0.001632	0	-0.00163	-0.00154	0.016189	-0.00833	-0.00213	-0.00347
2	0	0.000437	0.000611	0.001019	0	0	-0.00038	0	0.000483	-0.00044	0	-0.00044
3	0	0	-0.0332	0.066407	0.044271	0.033204	0.007379	0.023438	0.008301	0.016602	0.011068	0.033204
4	0.012177	0.064943	0.048707	0.032471	0.052766	0.027833	0.08716	0.009741	0.028651	0.043295	0.074934	0.048707
5	0.005417	0.001083	-0.00241	0.005417	0	0	0	-0.00197	0.002954	-0.00167	-0.00565	-0.00433
6	-0.00142	0.001635	-0.00061	0.000491	0.005171	0.000545	0.001772	0.001472	0.002747	0.000818	0.003752	0.002044
7	0.014678	0.032024	0.0122	0.011645	0.006742	0.005124	0.018299	0.006569	0.003285	0.015249	0.017079	0.017582
8	0.002985	-0.00524	0	-0.00917	0.053963	-0.01833	0.040337	-0.00856	-0.00306	-0.02026	0.018335	-0.02139
9	-0.00212	0.012912	0	-0.01436	-0.0112	-0.00875	-0.01269	-0.00167	-0.00114	-0.00584	-0.00973	-0.00467
10	-0.00032	0	-0.0015	0	-0.00143	0	0	0.000501	0.001016	0	0.000356	0
11	-0.0141	0.004042	0.036375	-0.01347	0.011547	-0.01244	0.00181	-0.00466	-0.00655	-0.01732	0	-0.02021
12	0.006964	0.004268	-0.02714	0.066155	0.011505	0.025202	0	0.003528	0.010081	0.058804	0.004768	0.041163
13	0	0.002664	0	0.006185	-0.00083	0.001203	-0.00064	0	0.003331	-0.00054	-0.00028	-0.00098
14	0.005698	0	0.018541	0.004551	0.00584	-0.01802	0.005736	0.002567	0.005235	0.003513	0.00527	0.001669
15	0.011449	-0.0008	0.048659	-0.03073	0.010485	0.074147	0.004897	0.010813	0.03772	0.007633	0.002027	-0.00341
16	0.006496	-0.00081	-0.00928	-0.04547	0.015251	-0.00394	0.015955	0.0116	0.007642	0.013676	0.011811	-0.00361
17	1.82E-05	2.02E-06	-6.1E-05	2.89E-05	0	-3.7E-05	1.14E-05	1.42E-05	0	-1.1E-05	1.82E-05	2.59E-05
18	0.002098	-0.00252	-0.01831	-0.00719	0.00839	0.013268	0.004195	0.003196	0.005593	0	0.005593	0.006293
19	-0.00018	-4.1E-05	-0.0006	0	0.000137	-0.0003	0.000335	0.000131	0.000301	0.000188	0.000108	0.000476
20	0	0.008092	0	0.007882	0.012385	0.001314	0.00867	0	0.006881	0	0.012844	0
21	0.019138	-0.0072	0.016404	0.008202	-0.00205	0	0.031317	0.006711	0.004342	0	0.007937	0
22	0.051792	0.005841	0	-0.00974	0.017778	0.010171	0.028395	-0.00545	-0.00737	-0.00909	0.011358	0
23	-0.00266	0.000944	-0.00287	0.012369	-0.00088	-0.00223	0	0.000957	0.002625	0.011485	0.002356	0.005743
24	0.002964	0	0.032285	0.00904	0.004701	-0.0032	0.001559	0.005424	-0.0029	-0.00646	0.003153	0
25	-0.00167	0.001429	0	-0.00339	0.008265	0	0.000302	-0.00194	-0.00186	0	0.004132	-0.00272
26	0.000387	0.001624	0.007872	0.005061	0.000525	-3.9E-05	0.000973	0.003633	0.000347	0.000656	0.003008	0.000328
27	0.008641	0.006425	0.003343	0.010802	0.005254	0.000624	0.007065	-0.00223	0.003251	0.00234	0.007606	0.007391
28	0.002146	0.003878	-0.00438	0.007583	0.005884	-0.00038	0.001264	-0.00905	-0.00424	0.002993	0.002547	0.003555
29	0	0.002007	-0.00262	-0.00185	0.002292	0	-0.00103	-0.00765	-0.00203	-0.00314	0.001796	-0.00185
30	-0.00679	-0.0048	0.002427	-0.00667	0.001037	0.005811	-0.0012	0	0.001841	0	0	0
31	0.004659	0.001229	0	0.03195	0.02982	0.000686	0.026992	0.019969	0.007455	0.006212	0.034756	0.006989
32	-0.00121	0.002162	0	0	-0.00108	0.000172	0.005896	0	0.003971	-0.00491	-0.00491	-0.00741
33	0.0022	0.001622	0	0.004235	0.000164	-0.00015	0.002571	0	-0.00019	0	0.001441	-0.0055
34	-0.00396	0	0	-0.01097	0.000391	0.000519	0.000906	0	-0.00307	-0.00408	0.000771	0
35	0.007766	0.006448	0	0.105322	0.000813	0.002508	0	0	-0.00726	0	0	-0.00376
36	0.005137	-0.0058	-0.01563	0.005448	0.009589	0.001712	0.00461	0	0.003525	0.019978	0.014195	-0.00799
37	3.54E-05	-0.00026	0.000158	-0.00022	3.1E-05	-1.5E-05	-5.8E-05	0	9.98E-05	0.000168	2.87E-05	-0.0001
38	0.004055	0	0.010001	-0.00804	0.015884	0.006594	0.018495	0	-0.0015	-0.00536	0.001631	-0.00536
39	0.049344	-0.01497	0.012578	0	0.022835	-0.00162	0.03642	0	0.002182	0.008224	0.002275	0.008224
40	0.024154	-0.01921	-0.02898	-0.03304	0.002937	0.008002	0.007523	0.027934	-0.0257	0	0.019122	0
41	0.001414	0.000856	0	0.000873	0.000491	0.0005	0.00265	0.007421	0.002551	0.00212	0.000781	0
42	0.012469	0	-0.01895	-0.00099	-0.00648	-0.01506	0.00103	-0.0079	-0.0006	-0.00526	0.001755	-0.00451
43	-0.01889	-0.0024	-0.02945	-0.0019	-0.00127	-0.00131	-0.00372	0.147246	0.003398	0	0.01085	-0.00982
44	0.010029	-0.00154	0	0.021663	0.015077	0.001641	0.001623	0	0.003939	0.007221	0.035302	0.014442
45	-0.00076	0.003401	0	0.000802	0.002276	0.000348	-0.00034	-0.00149	0.00054	0.005689	0.00467	-0.00261

LAMPIRAN TABEL 2-2 (Lanjutan)

Periode	PUDP	PWON	PWSI	SMDM	SMRA	LPKR	SSIA	BKSL	LPCK	RBMS	SIIP	BMSR
46	-0.00431	0.027025	0	-0.00215	-0.00219	0.009466	0.008614	-0.00431	-0.00292	-0.01988	0.013425	0
47	0.001325	0.008267	0.020142	0.001291	0.000876	0.002991	0.000509	0.010601	0	0.015107	0.016408	0.004578
48	-0.00069	-0.00308	0	0.001336	-0.00228	0.001249	-0.00321	0.000697	0.000938	0.004112	0.002265	0.004009
49	-0.00046	-0.00032	0	-0.00268	-0.00058	0.000182	-0.00017	-0.00935	0.000337	-0.00067	0	-0.00018
50	-0.00615	0.009185	0	-0.00738	-0.00919	0.00155	0.005439	0.004593	0.005849	-0.00613	0.001914	0.004968
51	0.012418	0.008669	0	0.006564	0.005795	0.022304	-0.00583	0.033757	0.032708	0.058317	0.031178	0.029019
52	0.006085	0.006242	0.018254	0	0.013716	0.008652	-0.00217	0.020343	0.010648	-0.00501	0.013062	0
53	0.002197	0.005353	0	0.001758	-0.00507	-0.00034	0.002825	0.001864	0.000527	0.008086	0.004305	0.004922
54	0.011294	0.079526	0.293636	-0.00408	0.020974	0.015455	0.066305	0.011081	0.036465	0.050937	0.015455	0.036292
55	0.015861	-0.00227	0.022998	0.007142	0.004295	-0.00149	-0.01011	0.005569	0.008448	0.016317	-0.00299	0.015619
56	0.029029	-0.06261	-0.00289	0.020158	-0.00105	-0.00042	0.001252	0.004174	0.002463	0.043605	0.007078	0.048474
57	-0.00395	0	0	-0.00232	-0.00513	-0.00202	-0.00691	-0.00846	0.003825	-0.02178	0.002394	-0.0063
58	-0.00172	-0.00051	0.000678	0.002328	-0.00339	-0.00077	-0.00074	0.00192	-0.00026	0.002574	0.004406	0.000234
59	0.004439	0.000662	0.003291	-0.00369	0.001782	-0.0126	-0.00156	0.002538	0	-0.00192	0.000662	0.000291
60	0.014845	0.00475	0	0.005398	0.002215	0.003755	0.005081	-0.00393	-0.00067	0	0.003023	-0.0029
61	0.004291	0.006074	0	-0.00858	-0.00682	0.005721	-0.0028	0.001502	-0.00222	0.001897	-0.00039	0.000907
62	0.002147	-0.00582	0	0.006306	0.025785	-0.00968	-0.00486	0.024216	0	0.023963	0.079238	0.00619
63	0.005073	0.006365	0	-0.00389	0.004354	0.008022	0.008718	-0.00307	0.000956	0.018172	0.00517	0.01449
64	0.001445	0.019813	0	0.011377	-0.02789	0.000879	0.00082	-0.00101	0	-0.00144	0.000843	0.030602
65	-0.00453	0.006594	0	0.003076	0.008724	-0.00167	0.003637	0.001321	0.01169	-0.02756	0.004804	-0.05451
66	0.001582	0.001582	0	-0.00271	-0.00803	-0.0013	0.000837	0.000999	0.004745	0.000949	0.003856	0.004117
67	0.002733	0.000607	0	0.018039	0.006501	0.000771	0.009251	0.011135	0	0.010851	-0.00825	-0.02128
68	0.051314	-0.00314	0	-0.01649	0.020992	0.013995	0.008397	0.048982	0.043984	-0.01554	0.005308	0.045483
69	0.100999	0.081697	-0.05237	0.040544	0.088202	0.0404	0.09064	0.10474	0.027931	0.054988	0.0505	-0.00507
70	0.001905	0.000978	0.002413	0.00134	0.000294	-0.00554	0.001141	0.006936	-0.00118	-0.00012	0.000513	0
71	-0.00459	0.017534	0.006551	-0.00764	-0.01559	-0.00927	0.017796	-0.0205	-0.01427	-0.00367	-0.00815	0.005823
$\Sigma R_i, R_M$	0.456705	0.317548	0.366859	0.289459	0.478191	0.225584	0.547369	0.485107	0.283007	0.340315	0.562763	0.249474
ΣR_i	0.110617	3.807813	5.399895	4.004208	2.151286	3.171596	2.797988	2.589078	2.102913	2.250975	3.184519	3.953164
m	71	71	71	71	71	71	71	71	71	71	71	71
β_i	1.236848	0.651378	0.696572	0.563948	1.181228	0.436649	1.333353	1.175572	0.652692	0.80039	1.35364	0.457973

LAMPIRAN TABEL 2-3

Periode	CKRA	CTRS	FMII	JAKA	KPIG	GMTD	LAMI	RODA	ADHI	TOTL	R _M	R _{M2}
1	0.004625	0.001322	0.00185	0	-0.00347	0	-0.00213	0.004625			0.027752	0.00077
2	0.000437	-0.00014	0	0	-0.00044	-0.00147	0.000509	-0.00218			-0.00306	9.34E-06
3	0.066407	0	-0.0083	-0.05903	0.033204	-0.09297	-0.01328	0.011068			0.132814	0.01764
4	0.043295	0.067766	0	0.019483	0.048707	-0.03247	0.032471	0.209814			0.097414	0.009489
5	0.001667	0.003333	-0.00144	-0.00361	-0.00289	0.027083	0.003611	0.003699			0.021666	0.000469
6	0.00035	0.004579	-0.00035	-0.00196	0.000377	0.00109	-0.0007	-0.00235			0.004906	2.41E-05
7	0.011386	0.00638	0.004927	-0.01423	0.00915	0	0.028466	0			0.042699	0.001823
8	-0.02702	0.019252	-0.02213	0.064172	0	0.023335	-0.01283	-0.01027			0.128344	0.016472
9	-0.00311	0.010148	0	-0.01556	-0.00275	0	-0.00778	0			0.046683	0.002179
10	0.001934	0.000967	0.003949	0	0.002539	0	0	0			-0.01354	0.000183
11	0	0.009327	0.007132	0	0.018654	0	-0.03233	0			0.121248	0.014701
12	0.073505	0.034653	-0.0049	0.13231	0.035283	0	0.06415	0			0.088206	0.00778
13	-0.00148	0.000833	-0.00255	-0.00216	-0.00103	0	0	0.000471			0.010824	0.000117
14	0	0.002384	0	0.008343	0.001757	0	0	0.002781			-0.03337	0.001114
15	0.003415	0.006654	0	0	0	0	0	0.008847			0.064879	0.004209
16	0.012992	0.016618	0	0	0.010827	-0.00999	0.003419	0.012992			-0.06496	0.00422
17	-4.1E-05	-1E-05	0	0	0	0	0	1.64E-05	-0.00022		-0.00016	2.68E-08
18	-0.00839	0.002961	0	0	0	0	-0.00373	0.005593	-0.00336		0.033561	0.001126
19	0.000201	-0.00016	0	0	-0.0004	0	0	0	0.000376		-0.00301	9.07E-06
20	0.006193	0.011115	0	0	0	0	-0.00542	0	0.004128		0.086697	0.007516
21	-0.00328	0.004474	0	0	0	0	0	-0.00234	0.001491		0.049212	0.002422
22	0.019471	0.036913	0	0	0.008017	-0.02726	0	0.013629	0.038082		0.136294	0.018576
23	0.005743	-0.00075	0	0	0.003828	-0.0067	0.006126	-0.00626	0.00132		0.022971	0.000528
24	-0.00226	-0.00138	0	-0.01507	-0.00215	-0.01968	-0.00238	0.014125	0.0113		0.0452	0.002043
25	0	0.002089	0	0.013578	0	0.001132	0	-0.00259	0.004723		0.027156	0.000737
26	0.000621	0.000345	0	0.003936	0.001181	0.002125	0.000656	-0.00031	0.002318		0.005904	3.49E-05
27	0.006687	0.007466	0	0	0.005851	0	0.009361	0.005201	-0.00448		-0.04681	0.002191
28	-0.02528	0.000415	0	0	-0.00542	-0.00251	0.007109	0.003555	-0.00828		0.056876	0.003235
29	0.018863	-0.00023	0.01451	0	0.001655	0	0	0.001849	-0.00536		0.031438	0.000988
30	-0.00667	-0.02806	-0.01124	0	0.002669	0	0	-0.00297	0.005851		0.053387	0.00285
31	0.015975	0.04559	0.01491	0	0.005325	0	0	0.03289	-0.00276		-0.11182	0.012505
32	-0.00232	-0.00181	0	0	-0.00834	0	-0.00309	-0.00232	-0.00201		0.027798	0.000773
33	0	0.001345	0.000931	0	-0.00519	0	0	0.0011	0.003693		-0.0121	0.000146
34	0	0.004458	0.002378	0	-0.00428	0	0	-0.01141	0.0008		0.028531	0.000814
35	-0.00547	0.008133	-0.00463	0	-0.00354	0.007407	-0.01505	0.040123	-0.00219		0.060184	0.003622
36	0.005993	0.017124	0	0	0.003746	-0.00903	-0.00999	0	0		0.059933	0.003592
37	0	0.000125	0.000225	0	0.000238	-4.3E-05	0	0.000404	-0.00048		-0.00135	1.81E-06
38	-0.01364	0.015308	0	0	0.021431	0.003516	0.007501	0.010716	0.009376		0.075009	0.005626
39	0.035637	0.034429	0	0	-0.00594	-0.01117	0.009719	0.026728	0		0.106911	0.01143
40	0	0.014121	0	0	0	-0.03671	-0.03059	0.036714	-0.0034		-0.09178	0.008424
41	-0.00124	0.001349	0	0	0.001746	0.000353	-0.00186	0	-0.00141		-0.01484	0.00022
42	-0.01215	0.002106	-0.00316	0.063178	0	0.00077	0	0.005265	-0.00618		0.031589	0.000998
43	0	0.008283	0.006544	0.023559	0	0	-0.01309	-0.00841	-0.00637	0.001636	0.058898	0.003469
44	0.036105	0.001978	0.007221	0.003439	0.004814	0	-0.00516	0.012035	-0.00656	0.019516	0.072209	0.005214
45	-0.00522	0.00751	0	0	0.005867	0	0.007221	-0.00894	-0.00469	0.001997	0.031291	0.000979

LAMPIRAN TABEL 2-3 (Lanjutan)

Periode	CKRA	CTRS	FMII	JAKA	KPIG	GMTD	LAMI	RODA	ADHI	TOTL	R _M	R _{M2}
46	0.008614	-0.00185	-0.00783	0	-0.00453	0	-0.00538	0.034457	0.01689	0.037902	0.086141	0.00742
47	0.009156	0.003874	0	-0.00458	0	0	0	0	0.00743	-0.0049	0.050356	0.002536
48	0.006168	0.001636	-0.00802	0	-0.00356	0.00891	-0.00855	0.00611	-0.0042	-0.00123	-0.02673	0.000714
49	0	0.000302	-0.00071	0	0	-0.00083	0.000562	-0.00137	0.000114	0.000409	-0.00927	8.59E-05
50	0.005167	0.002322	0	0	0.009118	0.019481	-0.01	0.015	-0.00323	-0.00238	0.051667	0.002669
51	0.026733	0.040512	0.006564	0	0.01991	0	0	0.036757	0.014703	0.008893	0.091894	0.008444
52	0.005399	-0.00159	0	0	0.005543	0	0.003407	0.003042	0.006854	0.003132	0.042593	0.001814
53	0.005933	-0.00225	-0.00703	0	0.027167	0	0.027996	0.013184	0.00235	0.00289	0.026368	0.000695
54	0.008989	0.000829	0.080083	0	0.071583	0	-0.0041	0	0.037372	0.013292	0.097879	0.00958
55	0.002456	0.009387	-0.00131	0	-0.03399	-0.00078	-0.01643	-0.01241	0.012537	0.007857	-0.06571	0.004318
56	0.117443	0.00221	0	0	0.00683	0	0.056351	0.023874	0.001222	-0.00186	0.075134	0.005645
57	0	-0.00803	0.003544	0	-0.02385	0	0	0	0.029883	0.003051	0.120498	0.01452
58	0.002634	-0.00363	0.003231	0	-0.00595	0.000998	0	0.013835	-0.00207	-0.00461	0.016962	0.000288
59	-0.00281	0.005833	0	0	0	0	-0.01222	-0.00719	-0.00016	0	0.021389	0.000457
60	0.007333	0.00661	0.011401	0	0.009933	0	0	0.019052	0.007621	0.009515	-0.04319	0.001865
61	0.001638	-0.00217	-0.00078	0	0.002808	-0.002	0	0.002276	-0.00451	-0.00118	0.036041	0.001299
62	0.004387	0.024578	0.002242	0	0.020666	0.030863	0	0.001998	0.020592	0.020406	-0.1009	0.010181
63	0.015911	0.002967	0.008619	0	-0.00088	0	0.001945	0	0.013464	0.001643	-0.05834	0.003404
64	0.028442	-0.00217	0.00809	0	0.011773	0	0.002092	-0.00123	0.010113	0	0.060676	0.003682
65	0.001658	0.005051	0	0	0.007793	0	0	0.000402	0.005567	0.003953	-0.03897	0.001518
66	0.003712	-0.00121	0.001117	0	0.00178	0	0.008225	0	0.000949	0	-0.01898	0.00036
67	-0.01296	0.003608	0	0	0.005184	0	0.002122	-0.00251	0.017933	0.018427	-0.06013	0.003616
68	-0.0035	0.052406	0.009621	0	-0.03485	0	0	0.013855	0.023091	0.050121	-0.15394	0.023698
69	0.097757	0.126701	-0.06284	0	0.048341	0.015977	0.084303	0.055247	0.153413	0.149525	-0.31422	0.098734
70	0.005137	0.00163	0.00134	0	0.000658	0.005041	-0.00402	-0.00064	0.000277	-0.00206	-0.01206	0.000146
71	-0.03092	-0.00115	0.005732	0	0.021165	-0.009	0.017197	-0.01509	0.053951	-0.00103	0.091717	0.008412
ΣR_i, R_M	0.568434	0.645719	0.058925	0.215793	0.34367	-0.11454	0.164399	0.602536	0.447866	0.33492	1.458548	0.397375
ΣR_i	3.142918	2.033006	0.133516	3.262266	3.58348	0.309679	2.273438	3.791665	1.986871	-0.8472		
m	71	71	71	71	71	71	71	71	55	29		
β_i	1.371402	1.643809	0.152914	0.404931	0.735018	-0.32906	0.320337	1.427945	1.3756	1.5041		

LAMPIRAN TABEL 3-1

Periode	BIPP	CTRA	DART	DIDL	DUTI	ELTY	JIHD	JRPT	KIJA	MDLN	OMRE	PTRA	PUDP	PWON	PWSI	SMDM	SMRA
1	-0.04908	0.018098	-0.29058	-0.06603	0.128374	-0.43765	-0.07676	-0.1175	-0.24023	0.111945	-0.03576	-0.10965	-0.23772	-0.0624	-0.08543	-0.20685	0.012624
2	-0.01779	-0.15678	0.055763	-0.03463	-0.02819	-0.03868	0.074703	-0.0004	-0.11613	-0.01341	-0.0321	-0.07595	0.019898	-0.18519	-0.26397	-0.37995	-0.00981
3	0.17755	0.371385	-0.02879	-0.03028	0.276336	0.171848	-0.08749	-0.08874	0.363768	-0.33845	-0.04826	-0.22457	-0.14815	-0.13083	-0.40861	0.376762	0.163032
4	0.130171	0.050173	-0.13244	0.237951	0.224801	0.080602	-0.05402	0.056878	0.030574	0.01854	-0.15516	-0.18585	0.020633	0.558892	0.366045	0.230059	0.413181
5	0.157104	0.297871	0.138959	0.031079	-0.1636	-0.09135	0.029876	0.179423	-0.10745	0.096296	-0.03504	-0.10299	0.239321	-0.00843	-0.1923	0.189444	-0.03901
6	0.140793	0.297053	0.022653	0.040589	0.180973	0.194359	0.007964	0.776387	0.079517	0.100911	-0.03305	-0.08466	-0.27884	0.285816	-0.19452	0.048896	1.034841
7	0.221457	1.163294	0.428164	0.457191	0.074103	1.463841	0.128792	0.244792	0.012878	0.703016	0.149961	-0.126	0.307057	0.677865	0.189872	0.20031	0.09404
8	-0.15124	-0.16195	-0.13336	-0.21858	0.469472	-0.47248	-0.01727	0.621002	-0.20054	-0.4396	-0.31088	-0.21968	-0.11937	-0.16874	-0.1555	-0.19215	0.255433
9	-0.29053	-0.25308	0.052783	-0.1906	-0.07751	-0.32647	-0.11523	-0.16107	-0.21325	-0.16344	0.461987	-0.13036	-0.08708	0.201866	-0.09862	-0.38236	-0.30856
10	0.135718	-0.01114	-0.03812	-0.14159	0.044147	0.09477	-0.06957	0.061187	-0.05775	0.000645	-0.12609	-0.06448	0.056675	-0.0355	0.054443	-0.0407	0.107839
11	-0.14404	-0.15712	-0.15884	-0.09468	-0.36714	-0.30351	-0.04007	0.024519	-0.18923	-0.18008	-0.04688	-0.21192	-0.25013	-0.08997	0.149442	-0.22783	-0.0614
12	0.389523	-0.02498	0.02482	0.059838	-0.05897	2.366885	-0.04008	-0.03023	0.045248	0.046038	-0.14821	-0.17578	-0.01403	-0.05339	-0.43523	0.651919	0.012825
13	0.884782	0.052803	-0.24166	0.003854	-0.05343	0.876195	-0.09712	-0.06943	-0.16709	0.121822	-0.03375	-0.09113	0.002731	0.194781	-0.07364	0.516987	-0.10313
14	-0.3783	-0.11974	0.044677	-0.20372	-0.13826	-0.1598	-0.0097	-0.19432	-0.03372	-0.17276	0.265625	-0.04278	-0.11333	-0.02258	-0.59841	-0.16588	-0.149
15	0.19893	-0.13646	-0.31515	-0.04138	-0.14103	-0.18341	-0.19166	-0.12204	0.900607	0.062164	-0.04018	-0.15026	0.112344	-0.09893	0.638708	-0.55861	0.071561
16	-0.17714	-0.20081	0.247403	-0.08917	-0.19088	-0.1524	-0.51129	-0.05082	-0.09247	-0.07327	-0.02474	-0.00823	-0.00354	0.010491	0.122006	0.688296	-0.17147
17	-0.16358	-0.11814	-0.09103	-0.10424	-0.03475	-0.09135	0.083267	-0.01863	0.066764	0.232709	-0.03244	-0.07911	-0.09479	-0.05656	0.309014	-0.22472	-0.01322
18	-0.05498	0.451227	0.009713	-0.00053	0.232319	0.029651	-0.01101	-0.03663	0.362282	0.004157	-0.03645	-0.116	0.037109	-0.14118	-0.63493	-0.28155	0.196939
19	0.065502	-0.03838	0.112125	-0.16801	-0.05235	-0.12388	-0.12675	-0.09046	-0.03286	-0.01347	-0.0321	-0.076	0.078668	-0.02885	0.135998	-0.04664	-0.05531
20	-0.03202	-0.10723	-0.38527	0.104646	0.037	-0.11362	0.112589	0.057275	-0.13416	-0.13376	-0.04277	-0.17413	-0.09111	-0.00746	-0.12649	-0.00632	0.02703
21	-0.1423	-0.05396	0.44095	-0.15041	0.091758	-0.15004	0.00573	-0.03939	-0.16138	-0.021	-0.03831	-0.13312	0.34414	-0.22272	0.232954	0.090576	-0.11322
22	0.071451	-0.124	-0.28076	0.023316	-0.09757	-0.3564	0.144165	-0.13926	-0.07035	-0.02379	-0.04867	-0.22838	0.227543	-0.09024	-0.16104	-0.19663	-0.04398
23	0.018279	-0.05186	-0.0794	1.049951	-0.03426	0.097361	0.239732	-0.24137	-0.07427	1.75169	-0.03519	-0.10442	-0.12823	-0.01819	-0.2071	0.47717	-0.07901
24	-0.0668	-0.18	0.137515	0.153022	0.109494	-0.19506	-0.01454	0.070111	0.018926	-0.13169	-0.03784	6.537934	0.025787	-0.07376	0.616701	0.126172	0.037191
25	0.186822	-0.08149	-0.10462	-0.0016	-0.04854	-0.17852	-0.04527	0.130985	0.000725	0.002682	-0.17205	-0.45682	-0.07901	-0.00938	-0.08502	-0.18865	0.258852
26	0.068351	0.539282	0.75839	0.396238	0.088827	0.452437	0.714427	0.237906	0.109978	0.296002	0.124731	0.180918	0.07439	0.226832	1.263121	0.805476	0.068497
27	-0.14726	-0.104	-0.23741	-0.08725	-0.05385	-0.18871	-0.09045	0.007421	-0.1283	-0.19799	-0.0269	-0.23862	-0.1106	-0.15109	-0.10492	-0.25271	-0.07037
28	-0.13129	-0.10127	-0.20754	-0.11111	0.032892	-0.02351	0.030203	-0.105	0.000317	-0.05806	-0.03923	-0.14151	-0.01649	-0.01319	-0.18264	0.052921	0.022847
29	-0.16393	0.063075	-0.05936	-0.08542	0.075103	-0.12779	-0.08728	-0.07053	-0.0461	-0.05966	-0.0362	-0.18035	-0.02277	-0.00097	-0.17133	-0.12489	0.022363
30	-0.01261	-0.12844	-0.08367	-0.17153	-0.17295	-0.12718	-0.07552	-0.07127	-0.08108	-0.08909	-0.03881	-0.13769	-0.17719	-0.1691	-0.05783	-0.20344	-0.05706
31	-0.14261	-0.27207	0.053854	-0.21685	-0.22451	-0.03771	-0.04682	-0.17269	-0.09779	-0.19516	-0.01916	-0.24268	0.112762	0.017529	0.011794	-0.27099	-0.14799
32	-0.04912	-0.14461	0.230382	-0.2612	-0.08059	-0.44441	-0.01419	0.05215	0.070813	-0.23427	-0.21759	-0.1097	-0.06174	0.015349	-0.08546	-0.06401	-0.08521
33	-0.08552	-0.14137	-0.01114	0.095804	-0.01939	-0.04971	-0.05726	-0.0069	-0.07671	-0.03254	-0.03102	-0.16605	-0.15073	-0.17046	-0.05767	-0.39151	-0.01264
34	-0.21653	-0.04178	-0.14874	-0.06683	-0.11358	-0.13722	0.039997	-0.04684	-0.09702	-0.08802	-0.03585	-0.33272	-0.15806	-0.06291	-0.08597	-0.44904	-0.03342
35	0.117984	-0.03466	0.051655	-0.0991	-0.01726	-0.1089	-0.05948	-0.08322	-0.03309	0.001793	-0.20629	-0.28798	0.070713	0.023619	-0.10802	1.667722	-0.071
36	-0.08176	0.377607	-0.16235	0.09035	0.226877	-0.20318	-0.02158	-0.07241	-0.09151	0.356675	-0.03959	0.188485	0.027705	-0.18013	-0.36872	0.008773	0.075788
37	-0.01952	-0.07259	-0.06151	-0.08182	-0.04947	-0.07357	0.053784	-0.01747	0.228372	0.109296	-0.0323	-0.07782	-0.00853	0.147032	-0.18281	0.119089	-0.03482
38	-0.09707	-0.09198	0.092378	-0.11421	-0.05345	-0.10822	-0.07265	0.118001	0.15719	-0.06253	0.625285	-0.16134	-0.0226	-0.09318	0.014985	-0.19778	0.109744
39	-0.04614	-0.12822	0.657044	-0.02768	0.123869	-0.21414	0.057666	0.343505	-0.05924	-0.07314	-0.04518	-0.07124	0.345424	-0.25396	-0.02292	-0.10863	0.073888
40	-0.15844	0.137372	-0.08955	-0.02928	-0.05514	0.178139	-0.0474	0.197362	-0.07553	-0.15251	-0.02155	-0.20111	-0.13352	0.224767	0.313624	0.363424	0.063
41	-0.20582	-0.05051	-0.03033	-0.13889	0.008737	-0.17573	-0.08248	-0.05683	0.11099	-0.01935	-0.0307	-0.20591	-0.06076	-0.09235	-0.05576	-0.09879	-0.02894
42	-0.05297	-0.01896	-0.24135	-0.06995	-0.14043	-0.04797	-0.03983	-0.13318	-0.04634	0.0068	-0.03622	-0.11384	0.371784	-0.0649	-0.6881	-0.0974	-0.25586
43	-0.08071	0.178389	-0.17311	-0.04515	0.069588	-0.17067	0.036291	-0.90093	-0.12832	-0.07565	0.400534	0.022949	-0.37748	-0.1235	-0.60713	-0.11381	-0.1045
44	0.03077	-0.08972	0.077297	-0.13635	-0.11879	-0.28994	-0.02997	0.013675	-0.11108	-0.11433	-0.04105	-0.30113	0.065696	-0.11263	-0.1164	0.21094	0.110078
45	-0.16378	-0.11316	-0.04638	0.007281	-0.09746	-0.11186	0.078045	0.1067	-0.08587	-0.03906	0.074928	-0.28019	-0.04697	0.043991	-0.0879	-0.04034	0.022347

LAMPIRAN TABEL 3-1 (Lanjutan)

Periode	BIPP	CTRA	DART	DIDL	DUTI	ELTY	JIHD	JRPT	KIJA	MDLN	OMRE	PTRA	PUDP	PWON	PWSI	SMDM	SMRA
46	-0.10838	-0.02324	-0.14527	-0.17318	0.079135	-0.32872	-0.10614	0.018152	-0.09161	-0.21301	0.432294	0.026482	-0.14043	0.213293	-0.1261	-0.12192	-0.14059
47	0.052965	0.077462	0.478124	0.160923	-0.06756	0.291971	0.057026	0.172672	0.163751	-0.01981	0.147991	0.365627	-0.01985	0.087056	0.298824	-0.05109	-0.05551
48	-0.03819	0.07321	-0.24494	-0.1705	-0.12637	0.063041	-0.00557	-0.02164	0.117568	-0.02249	-0.02928	-0.00561	0.07482	0.088474	-0.04748	-0.08326	0.103625
49	0.128059	0.045133	0.274612	-0.00448	0.016737	0.120903	-0.00289	0.090322	0.09709	-0.04763	-0.03136	0.143616	0.077584	-0.0038	-0.05964	0.246364	0.060524
50	0.253165	0.001559	-0.13349	-0.11367	-0.02358	-0.17654	0.03752	-0.01503	0.150713	-0.06456	0.104251	-0.03054	-0.16683	0.099801	-0.10209	-0.22033	-0.25223
51	0.055008	-0.09796	-0.10814	0.035245	-0.0362	-0.19749	0.030705	0.1926	-0.25608	-0.11899	-0.04339	0.026539	0.037595	-0.00984	-0.13011	-0.02873	-0.0589
52	-0.10362	-0.09076	0.535424	0.265776	0.183235	0.176567	0.00566	0.012188	0.08997	0.031763	-0.03753	0.045171	0.106295	0.074486	0.332803	-0.07236	0.258304
53	0.33589	-0.11931	-0.13153	0.208104	-0.1492	-0.05375	-0.04628	-0.08792	-0.08246	0.60098	0.089403	0.476136	0.066838	0.14151	-0.08447	0.003459	-0.23687
54	-0.1401	-0.13881	0.023674	0.267239	-0.04889	0.231127	0.247741	-0.09565	0.080574	0.339622	0.244787	-0.19345	0.010442	0.704422	2.865721	-0.1452	0.085251
55	-0.17637	-0.09652	-0.48302	-0.1233	-0.03355	-0.09907	0.053099	-0.00483	-0.06109	-0.07003	0.044318	-0.24313	-0.14399	0.032963	-0.37033	-0.11998	-0.00116
56	0.42228	0.095802	-0.20776	0.225664	-0.13825	0.136508	-0.05259	-0.10598	0.179717	0.027201	-0.39624	-0.07737	0.309553	-0.9266	-0.1569	0.177583	-0.11615
57	-0.32276	-0.23701	0.249403	-0.1158	-0.15906	-0.18871	-0.1911	-0.12373	-0.34593	-0.27432	-0.04679	-0.38351	-0.16571	-0.12281	-0.15004	-0.13552	-0.19831
58	-0.16312	-0.31276	-0.09596	0.202108	-0.04031	-0.04743	-0.05659	-0.02213	-0.2147	-0.16306	0.078021	-0.21243	-0.10656	-0.08537	-0.03792	0.079351	-0.23345
59	-0.04261	0.31968	-0.04823	-0.00273	-0.01046	-0.07436	-0.01519	-0.03324	0.155483	-0.06619	0.03241	-0.14975	0.197211	-0.02733	0.072848	-0.23281	0.04465
60	-0.1556	-0.14645	-0.05079	-0.17651	0.010538	0.04682	0.155515	-0.10052	-0.14022	-0.15348	0.109516	-0.20489	-0.27422	-0.12619	-0.03602	-0.14898	-0.01369
61	0.014968	0.026316	-0.12446	-0.14027	0.065828	-0.04133	-0.06355	-0.14377	-0.09211	-0.1671	-0.11082	0.105166	0.090588	0.100741	-0.09121	-0.30676	-0.24518
62	-0.12112	-0.17512	0.023378	0.036946	0.020196	-0.0541	0.080391	0.023018	-0.05359	-0.12166	-0.08046	-0.20063	0.119638	0.079094	0.004183	-0.05394	-0.14979
63	-0.02943	-0.00607	-0.09629	-0.21015	0.192203	-0.16127	-0.15062	-0.0484	-0.11625	-0.16151	-0.02552	-0.09484	0.001322	-0.11541	-0.02546	0.051231	-0.01913
64	0.062938	-0.14603	-0.09175	0.01361	-0.01151	-0.12383	-0.09777	-0.26891	0.243753	-0.12268	-0.03968	0.268131	-0.03512	0.242685	-0.10837	0.104944	-0.54477
65	-0.14004	-0.15546	-0.03402	-0.18446	-0.03375	-0.10675	-0.029	0.043045	-0.03879	-0.04819	0.025364	-0.24398	0.180594	-0.18817	-0.03896	-0.10531	-0.19127
66	-0.03935	0.27511	0.024257	-0.08089	-0.08979	0.065675	-0.09911	-0.01163	0.081128	0.002622	-0.0302	-0.21237	-0.04374	-0.11529	-0.05288	0.105224	0.432081
67	0.059788	-0.02074	-0.03903	-0.00978	0.035816	0.003973	0.062952	0.133342	-0.01211	-0.1294	-0.02531	-0.08624	0.045036	-0.01526	-0.02421	-0.31443	-0.0505
68	0.096999	0.030162	0.175369	0.038729	0.114927	-0.04578	0.174485	0.089986	0.022447	-0.11573	-0.05456	0.069495	-0.12681	0.076361	0.041132	0.145621	0.032059
69	0.298246	0.079582	-0.04795	0.282577	0.150085	-0.04808	-0.02378	-0.08768	0.080854	-0.00572	0.004905	0.264424	0.083332	-0.09965	0.319443	-0.00017	0.077045
70	-0.00864	-0.2133	-0.03391	-0.02545	0.106394	-0.04546	-0.12205	0.100211	-0.03338	-0.17875	-0.03103	-0.06609	-0.12686	-0.11755	-0.2577	-0.15265	-0.02356
71	-0.11404	-0.17851	0.036663	-0.13124	-0.19223	-0.28059	-0.11397	-0.3025	-0.14216	-0.1601	-0.04337	-0.17962	-0.14732	0.087112	-0.05856	-0.18339	-0.29176
σ_{el}^2	0.036952	0.04955	0.050563	0.03867	0.017958	0.156369	0.018868	0.040184	0.030438	0.077048	0.024288	0.647038	0.023601	0.044984	0.203766	0.107703	0.04086

LAMPIRAN TABEL 3-2

Periode	LPKR	SSIA	BKSL	LPCK	RBMS	SIIP	BMSR	CKRA	CTRS	FMII	JAKA	KPIG	GMTD	LAMI	RODA	ADHI	TOTL
1	-0.05055	-0.11618	-0.10785	0.544929	-0.34248	-0.14	-0.18684	0.103941	-0.00314	0.062728	-0.0514	-0.18537	6.77E-05	-0.11326	0.094042		
2	-0.0371	0.108722	-0.01607	-0.17619	0.125038	-0.02137	0.095124	-0.16333	0.045337	0.000772	-0.03892	0.105136	0.471411	-0.19313	0.685653		
3	0.153577	-0.14188	0.000673	-0.04448	-0.00157	-0.12196	0.140042	0.293192	-0.22346	-0.0825	-0.53839	0.112412	-0.66536	-0.16999	-0.13931		
4	0.204749	0.744497	-0.03418	0.210246	0.34621	0.611861	0.406254	0.286184	0.530381	-0.01459	0.120394	0.388432	-0.31034	0.274686	1.981749		
5	-0.04789	-0.04924	-0.13604	0.101932	-0.11453	-0.3157	-0.25906	0.022543	0.11309	-0.06967	-0.2156	-0.18923	1.248065	0.132284	0.106798		
6	0.070539	0.334217	0.274568	0.536507	0.142475	0.732558	0.365287	0.040034	0.920128	-0.07187	-0.44215	0.03335	0.214772	-0.17187	-0.51917		
7	0.062926	0.351287	0.083986	0.028764	0.302702	0.316695	0.343077	0.183443	0.074096	0.10916	-0.39078	0.142935	0.004986	0.625547	-0.09397		
8	-0.23733	0.122805	-0.23721	-0.12787	-0.28089	-0.05638	-0.27458	-0.4112	-0.06611	-0.19173	0.407869	-0.1343	0.214987	-0.16856	-0.29626		
9	-0.24631	-0.35434	-0.11026	-0.07515	-0.18263	-0.29703	-0.17051	-0.15535	0.135512	-0.00683	-0.3924	-0.1331	0.006297	-0.20906	-0.09966		
10	-0.03252	-0.0023	-0.04078	-0.08645	-0.00943	-0.03349	-0.04293	-0.14896	-0.05431	-0.28929	-0.03468	-0.21751	-0.01352	-0.0231	-0.01366		
11	-0.19394	-0.16709	-0.20066	-0.15348	-0.26017	-0.18963	-0.27133	-0.19095	-0.12753	0.040588	-0.08926	0.024759	0.030834	-0.33295	-0.20613		
12	0.208769	-0.13796	-0.08336	0.036424	0.575802	-0.09085	0.377137	0.6877	0.242722	-0.06874	1.424122	0.2952	0.019961	0.671575	-0.15895		
13	0.067955	-0.09361	-0.03239	0.280337	-0.07893	-0.0658	-0.145	-0.17588	0.053989	-0.23664	-0.24454	-0.14316	-0.0055	-0.03091	-0.00497		
14	0.516143	-0.14773	-0.05735	-0.15537	-0.09882	-0.13823	-0.08385	0.021102	-0.02171	0.005408	-0.27665	-0.06807	-0.02005	-0.01675	-0.06867		
15	1.076098	-0.03139	0.070732	0.518759	0.045454	-0.08208	-0.13148	-0.06101	-0.00923	-0.00962	-0.06643	-0.08765	0.012285	-0.04823	0.010724		
16	0.050541	-0.17935	-0.12187	-0.09554	-0.1788	-0.11939	0.036172	-0.13558	-0.15417	0.010238	-0.01386	-0.15889	0.123406	-0.05926	-0.14024		
17	0.190213	-0.0899	-0.10643	-0.02018	0.046533	-0.1364	-0.20695	0.225558	0.057628	0.00033	-0.04009	-0.03985	-0.00912	-0.02739	-0.13276	1.336701	
18	0.342265	0.059899	0.03612	0.124471	-0.04713	0.095731	0.122997	-0.32069	0.027926	-0.00483	-0.05375	-0.06463	0.001979	-0.1493	0.085748	-0.16263	
19	0.062885	-0.12745	-0.0596	-0.11832	-0.08035	-0.05714	-0.20565	-0.0872	0.053864	0.000765	-0.03894	0.09558	-0.01006	-0.02648	-0.0287	-0.13732	
20	-0.06113	-0.03595	-0.12158	0.002488	-0.08966	0.005285	-0.08884	-0.07213	-0.01945	-0.01295	-0.07527	-0.10369	0.019464	-0.11771	-0.15679	-0.08811	
21	-0.05992	0.550395	0.058847	0.035825	-0.05965	0.069169	-0.07167	-0.15882	0.004873	-0.00722	-0.06009	-0.07614	0.007129	-0.04321	-0.15089	-0.05386	
22	-0.02332	0.006252	-0.21989	-0.1633	-0.19602	-0.12667	-0.11155	-0.06872	0.04165	-0.02054	-0.09535	-0.08132	-0.16421	-0.0711	-0.12762	0.07546	
23	-0.14568	-0.05098	-0.005	0.079003	0.46135	0.045964	0.190347	0.193831	-0.07569	-0.00321	-0.04946	0.109816	-0.29317	0.231866	-0.33852	0.009408	
24	-0.12894	-0.04614	0.0472	-0.11389	-0.1993	-0.01692	-0.06983	-0.13665	-0.10995	-0.00661	-0.3918	-0.12081	-0.42949	-0.09455	0.214961	0.171358	
25	-0.05029	-0.04545	-0.12302	-0.10651	-0.042	0.089908	-0.16157	-0.06191	0.027143	-0.00385	0.448843	-0.05993	0.041538	-0.03614	-0.16701	0.120092	
26	-0.04763	0.13661	0.588779	0.03468	0.086121	0.475935	0.003718	0.072499	0.043595	-0.0006	0.624116	0.155693	0.352878	0.081778	-0.09406	0.368006	
27	-0.03132	-0.10888	0.08298	-0.05918	-0.0328	-0.12465	-0.18559	-0.10333	-0.08771	0.007462	-0.02121	-0.13056	-0.02447	-0.21245	-0.07727	0.143668	
28	-0.07002	-0.07397	-0.24562	-0.13204	-0.01316	-0.05772	-0.01268	-0.54711	-0.09133	-0.00839	-0.06319	-0.17701	-0.03447	0.079338	-0.05171	-0.24033	
29	-0.05216	-0.09488	-0.29987	-0.10533	-0.14543	-0.01092	-0.12235	0.532219	-0.06407	0.457036	-0.05289	-0.01044	0.001281	-0.03751	-0.01906	-0.23017	
30	0.047102	-0.11401	-0.08242	-0.02065	-0.063	-0.09777	-0.07358	-0.22288	-0.61845	-0.21838	-0.06178	-0.02921	0.008503	-0.04454	-0.16478	0.019685	
31	0.004263	-0.11263	-0.06678	-0.01397	0.013683	-0.18495	-0.06042	-0.01417	-0.22902	-0.11593	0.005121	-0.00539	-0.04586	0.008379	-0.16743	0.162052	
32	-0.04439	0.154705	-0.05234	0.104423	-0.21898	-0.23961	-0.32853	-0.14612	-0.11577	-0.00395	-0.05142	-0.3604	8.27E-05	-0.14746	-0.15602	-0.12699	
33	-0.02088	-0.21672	-0.00544	0.003233	-0.01058	-0.12817	0.410954	-0.00807	-0.09636	-0.07477	-0.03526	0.397499	-0.01305	-0.02357	-0.10663	-0.30501	
34	-0.03271	-0.02665	-0.0532	-0.1466	-0.18596	-0.0371	-0.0622	-0.06379	0.10421	0.079275	-0.05171	-0.21094	0.000324	-0.03658	-0.47374	-0.02767	
35	-0.02304	-0.1006	-0.09042	-0.18026	-0.06844	-0.10697	-0.1392	-0.19811	0.031063	-0.08582	-0.06453	-0.14303	0.133817	-0.29672	0.547731	-0.13562	
36	-0.03603	-0.02334	-0.09012	-0.00058	0.265099	0.130208	-0.20991	-0.00686	0.182055	-0.00886	-0.06443	-0.02152	-0.14003	-0.21331	-0.11858	-0.09891	
37	-0.02673	0.024301	-0.01808	-0.09349	-0.14419	-0.04496	0.028407	-0.02282	-0.09552	-0.16616	-0.03961	-0.21545	0.02275	-0.02701	-0.33107	0.343878	
38	0.01673	0.12621	-0.10784	-0.08925	-0.15173	-0.1053	-0.15491	-0.30935	0.075641	-0.01116	-0.07053	0.190615	0.062493	0.04853	0.002753	0.005353	
39	-0.10026	0.177757	-0.14535	-0.06966	-0.02891	-0.14895	-0.02117	0.162049	0.141152	-0.01604	-0.08345	-0.1741	-0.07836	0.029219	0.064341	-0.16353	
40	-0.08553	0.020061	-0.21611	0.319616	0.053198	-0.1096	-0.0071	0.101206	-0.00811	0.01434	-0.00299	0.027496	0.360732	0.335293	-0.30193	0.14683	
41	-0.06566	-0.17913	-0.50222	-0.18248	-0.15124	-0.05805	-0.04234	0.079021	-0.07165	0.002574	-0.03415	-0.1467	-0.03776	0.102312	-0.0118	0.09919	
42	-0.52897	-0.02986	-0.3068	-0.05978	-0.21222	-0.01271	-0.20646	-0.4526	0.009599	-0.10453	1.947048	-0.06319	0.025721	-0.03756	0.088563	-0.25557	
43	-0.08637	-0.16204	2.411096	-0.00104	-0.06741	0.078977	-0.24277	-0.10544	0.038666	0.10241	0.33599	-0.08326	0.010317	-0.26853	-0.25996	-0.20559	-0.0101
44	-0.04723	-0.09416	-0.10455	-0.01288	0.02194	0.365637	0.117797	0.376305	-0.09644	0.089263	-0.02178	-0.02638	0.014697	-0.122	0.03056	-0.20671	0.212371
45	-0.04098	-0.07306	-0.10407	-0.02347	0.136508	0.08139	-0.1468	-0.23425	0.183422	-0.00448	-0.05283	0.124533	0.001232	0.193303	-0.36339	-0.20951	0.067474

LAMPIRAN TABEL 3-2 (Lanjutan)

Periode	LPKR	SSIA	BKSL	LPCK	RBMS	SIIP	BMSR	CKRA	CTRS	FMII	JAKA	KPIG	GMTD	LAMI	RODA	ADHI	TOTL
46	0.033847	-0.03521	-0.17093	-0.11041	-0.31998	0.013733	-0.08858	-0.0428	-0.16825	-0.10378	-0.07504	-0.15591	0.019282	-0.11754	0.243999	0.061117	0.361145
47	-0.00101	-0.07739	0.131664	-0.05316	0.239431	0.232172	0.018714	0.088093	-0.01099	-0.0074	-0.15146	-0.07698	0.007506	-0.04357	-0.1049	0.061806	-0.12225
48	-0.07349	0.135287	-0.01433	-0.03793	-0.15272	-0.07407	-0.18689	-0.21878	-0.02243	0.304392	-0.02934	0.113013	-0.35119	0.30112	-0.2234	0.177446	0.137067
49	-0.05399	0.009865	1.000161	-0.0506	0.059882	-0.01296	-0.02528	-0.01195	-0.02251	0.078646	-0.03641	-0.03315	0.077171	-0.08508	0.128389	-0.01606	0.020536
50	-0.03099	0.016021	0.008486	0.059195	-0.18026	-0.05841	0.023359	0.004478	-0.04513	-0.0076	-0.06108	0.098528	0.384986	-0.23754	0.18355	-0.15004	-0.07316
51	0.164163	-0.20637	0.239654	0.275664	0.5408	0.189388	0.224571	0.140219	0.284663	0.057682	-0.07737	0.109156	0.021174	-0.05688	0.235785	0.017126	0.009267
52	0.146097	-0.12799	0.407876	0.20191	-0.172	0.223505	-0.06864	0.043682	-0.11247	-0.00621	-0.05741	0.058864	0.004951	0.038914	-0.02239	0.085864	0.060176
53	-0.06293	0.051632	0.020044	-0.0175	0.265297	0.102065	0.125458	0.164172	-0.13376	-0.27039	-0.05084	0.970955	-0.00039	1.02584	0.429351	0.036371	0.120638
54	0.076726	0.52656	-0.02152	0.288374	0.421802	-0.0001	0.276828	-0.06706	-0.15756	0.80352	-0.07979	0.619434	0.023144	-0.10071	-0.17276	0.230711	0.039293
55	0.012989	0.221108	-0.02716	-0.10597	-0.21599	0.108895	-0.25674	0.028064	-0.03998	0.030353	-0.01355	0.525572	-0.01878	0.243607	0.249722	-0.11686	0.029978
56	-0.07679	-0.10387	-0.05244	-0.03654	0.499955	-0.03301	0.561619	1.435401	-0.09924	-0.01118	-0.07058	-0.00428	0.015659	0.69849	0.177473	-0.10356	-0.08699
57	-0.1078	-0.2384	-0.23149	-0.06719	-0.2975	-0.16875	-0.15661	-0.18992	-0.26988	0.011291	-0.08895	-0.32645	0.030587	-0.06604	-0.20506	0.065778	-0.10521
58	-0.09129	-0.08645	0.073602	-0.04675	0.117883	0.211273	-0.04311	0.107374	-0.24731	0.188187	-0.04703	-0.40308	0.055341	-0.03288	0.758385	-0.16159	-0.24641
59	-0.63706	-0.1216	0.073835	-0.03425	-0.1272	-0.02353	-0.04532	-0.18515	0.232427	-0.00297	-0.04882	-0.05569	-0.00203	-0.60572	-0.39948	-0.05319	0.018539
60	-0.10653	-0.08042	0.122012	0.023521	0.0143	-0.03705	0.037759	-0.13525	-0.08721	-0.25709	-0.02267	-0.23822	-0.02328	-0.01361	-0.41251	-0.13353	-0.10467
61	0.104563	-0.14619	-0.02037	-0.10535	0.003519	-0.08505	-0.04048	-0.02864	-0.12463	-0.02695	-0.05475	0.011464	-0.05276	-0.03899	-0.0213	-0.19104	-0.03611
62	0.101518	0.162374	-0.14105	0.045565	-0.17701	-0.67425	-0.06427	0.070227	-0.08287	-0.00649	0.000697	-0.17062	-0.34815	0.004879	0.09128	-0.08175	0.000224
63	-0.15046	-0.09199	0.101552	0.001395	-0.28504	-0.03514	-0.27078	-0.21738	0.039914	-0.1385	-0.01654	0.018067	-0.02826	-0.04209	0.050313	-0.16698	0.110293
64	-0.05043	-0.08774	-0.10766	-0.05989	-0.09264	-0.09375	0.427426	0.360871	-0.1406	0.12436	-0.06473	0.109465	0.010902	-0.0124	-0.13984	0.066735	-0.04055
65	0.021442	-0.06173	-0.00775	-0.29486	0.718241	-0.09605	1.367557	-0.01378	-0.07072	0.006264	-0.02438	-0.21133	-0.02189	-0.01496	0.012338	-0.10572	0.007872
66	0.038352	-0.03916	-0.04998	-0.2579	-0.05507	-0.20294	-0.25731	-0.19419	0.089891	-0.05562	-0.03247	-0.11977	-0.01531	-0.45469	-0.00589	-0.04035	0.07926
67	-0.02499	-0.09402	-0.13416	0.018956	-0.15259	0.193143	0.332251	0.273265	0.033701	0.0095	-0.01581	-0.08198	-0.02885	-0.04347	0.094533	-0.232	-0.1653
68	-0.06212	0.130362	-0.15688	-0.20553	0.203867	0.148393	-0.27409	0.209177	-0.09251	-0.03866	0.022176	0.299599	-0.05972	0.021871	0.096825	0.045298	-0.04333
69	-0.0298	0.110151	0.016389	0.095909	0.056233	0.239119	0.1109	0.095143	0.10815	0.248354	0.087077	0.037144	-0.16331	-0.19508	0.239868	-0.07246	0.047465
70	0.425854	-0.09886	-0.58048	0.085144	-0.00051	-0.05173	-0.04361	-0.43393	-0.12045	-0.10896	-0.03528	-0.08565	-0.43089	0.309756	0.037563	-0.02286	0.239907
71	-0.1796	0.051387	-0.35101	-0.23571	-0.13367	-0.23855	-0.02764	-0.48753	-0.16841	0.04878	-0.0773	0.123389	-0.07704	0.130678	-0.32852	0.445604	-0.09848
σ_{el}^2	0.043255	0.033246	0.129322	0.028349	0.050204	0.04172	0.066809	0.079741	0.035024	0.023062	0.114514	0.048187	0.052425	0.061928	0.113383	0.060047	0.015888