BAB V

PENUTUP

5.1 Kesimpulan

Berdasarkan analisis penelitian dan analisis keseluruhan, maka dapat ditarik kesimpulan sebagai berikut:

1. Uji Stasioner Data

   Data yang diolah yaitu *return* bulanan indeks saham Indonesia, Korea Selatan dan Shanghai memiliki data yang stasioner sehingga dapat diolah lebih lanjut menggunakan metode GARCH.

2. Uji Normalitas Histogram GARCH (1,1)

   Uji ini melihat nilai *residual* dengan menguji probabilitas. Apabila α=0,05 < nilai probabilitas maka *residual* dapat didistribusikan secara normal. Pada uji ini setiap negara dalam setiap periode *residual*nya dapat didistribusikan secara normal dan uji ini telah terpenuhi pada semuanya.

3. Uji Efek ARCH

   Hasil dari uji efek ARCH menunjukkan bahwa *return* indeks saham Indonesia dan Korea Selatan pada setiap periodenya tidak terdapat efek ARCH dalam *residual*nya. Namun pada Shanghai terdapat efek ARCH pada *residual* periode pertama dan pada periode kedua dan ketiga tidak terdapat efek ARCH.

4. Uji *Heteroskedasticity*

   Pada uji *heteroskedasticity* ditunjukkan bahwa pada ketiga negara dan setiap periodenya terdapat pergerakan *heteroskedasticity*.

5. Uji GARCH

   Pada saat terjadi krisis *subprime mortgage* negara yang terkena dampaknya adalah Korea Selatan dan Shanghai, sedangkan Indonesia tidak terkena dapak dari *subprime mortage*. Hal serupa juga terjadi pada periode krisis Eropa. Korea Selatan dan Shanghai terkena dampak krisis sedangkan Indonesia tidak terkena dampak.

Dari hasil di atas dapat disimpulkan bahwa krisis *subprime mortgage* dan krisis Eropa memberikan dampak *contagion* pada indeks saham Korea Selatan (KOSPI) dan Shanghai (SSE). Indeks saham Indonesia (JKSE) tidak terkena dampak *contagion* baik dari krisis *subprime mortgage* maupun krisis Eropa.

Hasil yang menunjukkan bahwa terjadi pengharuh dari krisis *subprime mortgage* dan krisis Eropa kepada bursa saham Korea Selatan dan Shanghai tersebut mendukung H2 yaitu terdapat pengaruh krisis *subprime mortgage* dan krisis Eropa terhadap harga saham di bursa efek Korea Selatan. Begitu juga pada H3 yaitu terdapat pengaruh krisis *subprime mortgage* dan krisis Eropa terhadap harga saham di bursa efek Shanghai.

Hasil berikutnya yang menunjukkan bahwa tidak terjadi pengaruh krisis *subprime mortgage* dan krisis Eropa terhadap bursa efek di Indonesia tidak mendukung H1 yaitu terdapat pengaruh krisis *subprime mortgage* dan krisis

Eropa terhadap harga saham di bursa efek Indonesia. Menurut kompas.com (2012) terdapat 6 alasan mengapa hal ini bias terjadi. Keenam alasan tersebut adalah:

1. Rakyat Indonesia yang konsumtif.
2. Geoekonomi Indonesia yang terletak pada wilayah strategis atau titik poin dalam hal perniagaan.
3. Secara geopolitik, Indonesia tidak punya musuh secara politik dengan negara-negara lain.
4. Indonesia kaya akan Sumber Daya Alam yang melimpah. Indonesia memiliki daerah-daerah yang berpotensi SDA-nya.
5. Sebanyak 65% penduduk Indonesia berasal dari usia produktivitas yang tinggi.
6. Segi modalitas dan investasi asing di Indonesia yang masih sangat besar.

Penelitian ini mendukung penelitian yang dilakukan oleh Lee (2012) yang menyatakan bahwa tejadi efek menular selama satu bulan ke enam negara (Kanada, Korea, Hongkong, Taiwan, Australia dan Selandia Baru), tiga bulan ke sembilan negara (Kanada, Argentina, Jepang, Korea, Hongkong, Taiwan, Malaysia dan Selandia Baru), dan selama enam bulan ke lima negara (Cina, Hongkong, Taiwan, Australia dan Selandia Baru) setelah terjadinya krisis *subprime* di Amerika Serikat. Hal serupa terjadi pada penelitian ini yang membuktikan bahwa pasar Korea Selatan dan Shanghai terkena dampak dari

krisis *subprime mortgage* dan Indonesia yang tidak disebutkan terkena dampak dari krisis tersebut.

Hasil ini berbeda dengan penelitian yang dilakukan oleh Hwang, In dan Kim (2010) yang menyatakan bahwa setiap negara yang diteliti yaitu Argentina, Australia, Austria, Belgia, Brazil, Canada, Chile, China, Denmark, Finlandia, France, German, Greece, Hong Kong, Indonesia, Ireland, Italia, Jepang, Korea, Malaysia, Mexico, Belanda, New Zealand, Norway, Philippina, Poland, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, United States of America, dan Venezuela terkena dampak krisis *subprime mortgage*. Perbedaan yang terjadi adalah dalam penelitian Hwang, In dan Kim (2010) Indonesia juga terkena dampak *subprime mortgage* sedangkan dalam penelitian ini, Indonesia tidak terkena dampak dari *subprime mortgage.*

5.2 Implikasi Manajerial dan Saran

Krisis keuangan yang terjadi dapat menjadi pelajaran bagi masyarakat dan investor dikemudian hari. Oleh karena itu, penelitian ini memberikan implikasi manajerial dan saran sebagai berikut:

1. Bagi Pemerintah

Pemerintah sebaiknya membantu para investor agar tidak terkena dampak krisis seperti yang terjadi pada negara lainnya. Pemerintah dapat membantu dengan memajukan perekonomian negara agar nantinya perekonomian yang baik tersebut dapat tercerminkan oleh indeks harga saham negara. Dengan ekonomi yang kuat dan juga pasar yang tidak terpengaruh oleh krisis akan sangat membantu

meningkatkan kepercayaan investor dalam menginvestasikan modalnya ke bursa negara.

2. Saran yang dapat diberikan oleh peneliti adalah dengan menggunakan penelitian ini sebagai dasar acuan untuk penelitian selanjutnya sehingga penelitian mengenai efek *contagion* dapat lebih spesifik apabila terjadi krisis pada selanjutnya.

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Lampiran 1

Return Indeks Saham Indonesia, Korea Selatan dan Shanghai

Return Indeks Saham Indonesia Periode: Januari 2005-Desember 2012

Date	Return JKSE	Date	Return JKSE	Date	Return JKSE
1/3/2005	0,027156	2/1/2008	-0,1009	7/1/2010	0,004105
2/1/2005	0,005904	3/3/2008	-0,05834	8/2/2010	0,136092
3/1/2005	-0,04681	4/1/2008	0,060676	9/1/2010	0,038277
4/1/2005	0,056876	5/2/2008	-0,03897	10/1/2010	-0,02864
5/2/2005	0,031438	6/2/2008	-0,01898	11/1/2010	0,048793
6/1/2005	0,053387	7/1/2008	-0,06013	12/1/2010	-0,07948
7/1/2005	-0,11182	8/1/2008	-0,15394	1/3/2011	0,017946
8/1/2005	0,027798	9/1/2008	-0,31422	2/1/2011	0,060029
9/1/2005	-0,0121	10/6/2008	-0,01206	3/1/2011	0,038315
10/3/2005	0,028531	11/3/2008	0,091717	4/1/2011	0,004542
11/1/2005	0,060184	12/1/2008	-0,01678	5/2/2011	0,013448
12/1/2005	0,059933	1/5/2009	-0,03541	6/1/2011	0,062293
1/2/2006	-0,00135	2/2/2009	0,115591	7/1/2011	-0,06998
2/1/2006	0,075009	3/2/2009	0,201315	8/1/2011	-0,07619
3/1/2006	0,106911	4/1/2009	0,112644	9/2/2011	0,068137
4/3/2006	-0,09178	5/1/2009	0,05736	10/3/2011	-0,01999
5/1/2006	-0,01484	6/1/2009	0,146271	11/1/2011	0,028777
6/1/2006	0,031589	7/1/2009	0,007877	12/1/2011	0,031319
7/3/2006	0,058898	8/3/2009	0,053832	1/3/2012	0,011041
8/1/2006	0,072209	9/1/2009	-0,04048	2/1/2012	0,034211
9/1/2006	0,031291	10/1/2009	0,020332	3/1/2012	0,014359
10/2/2006	0,086141	11/2/2009	0,04906	4/2/2012	-0,08322
11/1/2006	0,050356	12/1/2009	0,030161	5/1/2012	0,032029
12/1/2006	-0,02673	1/4/2010	-0,02366	6/1/2012	0,047214
1/2/2007	-0,00927	2/1/2010	0,089552	7/2/2012	-0,0198
2/1/2007	0,051667	3/1/2010	0,069834	8/1/2012	0,049806
3/1/2007	0,091894	4/1/2010	-0,05866	9/3/2012	0,020582
4/2/2007	0,042593	5/3/2010	0,041731	10/1/2012	-0,01704
5/1/2007	0,026368	6/1/2010	0,053403	11/1/2012	0,009483
6/4/2007	0,097879	10/1/2007	0,016962	12/3/2012	0,03174
7/2/2007	-0,06571	11/1/2007	0,021389		
8/1/2007	0,075134	12/3/2007	-0,04319		
9/3/2007	0,120498	1/2/2008	0,036041		

***Return* Indeks Saham Korea Selatan Periode: Januari 2005-Desember 2012**

Date	Return KOSPI	Date	Return KOSPI	Date	Return KOSPI
1/3/2005	0,084335799	10/1/2007	-0,076930528	7/1/2010	-0,009424042
2/1/2005	-0,045166904	11/1/2007	-0,004653725	8/2/2010	0,074629178
3/2/2005	-0,05631265	12/3/2007	-0,143611666	9/1/2010	0,005414324
4/1/2005	0,064643915	1/2/2008	0,053512076	10/1/2010	0,011513848
5/2/2005	0,039115243	2/1/2008	-0,004457765	11/1/2010	0,076849572
6/1/2005	0,102295271	3/3/2008	0,071291498	12/1/2010	0,009132131
7/1/2005	-0,025159949	4/1/2008	0,0145442	1/3/2011	-0,063017882
8/1/2005	0,127089622	5/2/2008	-0,095625317	2/1/2011	0,086319806
9/1/2005	-0,05151473	6/2/2008	-0,047912736	3/2/2011	0,040660749
10/4/2005	0,120308088	7/1/2008	-0,075520327	4/1/2011	-0,022756299
11/1/2005	0,063147429	8/1/2008	-0,017758303	5/2/2011	-0,019500856
12/1/2005	0,014832858	9/1/2008	-0,231344005	6/1/2011	0,015480628
1/2/2006	-0,020173878	10/1/2008	-0,03323271	7/1/2011	-0,118647484
2/1/2006	-0,008741679	11/3/2008	0,044978487	8/1/2011	-0,058751882
3/2/2006	0,044226243	12/1/2008	0,033473548	9/1/2011	0,078761337
4/3/2006	-0,071865777	1/2/2009	-0,08525871	10/3/2011	-0,03222579
5/2/2006	-0,017113152	2/2/2009	0,134737496	11/1/2011	-0,011783427
6/1/2006	0,002061537	3/2/2009	0,135211314	12/1/2011	0,071231391
7/3/2006	0,042317116	4/1/2009	0,019374014	1/2/2012	0,038071572
8/1/2006	0,013801617	5/4/2009	-0,004169383	2/1/2012	-0,007984238
9/1/2006	-0,005002151	6/1/2009	0,1202961	3/2/2012	-0,015913289
10/2/2006	0,049584112	7/1/2009	0,022192398	4/2/2012	-0,069889354
11/1/2006	0,001570999	8/3/2009	0,051066369	5/2/2012	0,005717478
12/1/2006	-0,051747696	9/1/2009	-0,055255388	6/1/2012	0,015091612
1/2/2007	0,041985547	10/1/2009	-0,015872815	7/2/2012	0,012290182
2/1/2007	0,02484231	11/2/2009	0,081749807	8/1/2012	0,047813261
3/2/2007	0,061746584	12/1/2009	-0,04774271	9/3/2012	-0,042154884
4/2/2007	0,10288282	1/4/2010	-0,00489881	10/2/2012	0,01089924
5/2/2007	0,02509833	2/1/2010	0,061627513	11/1/2012	0,033188473
6/1/2007	0,108780684	3/2/2010	0,028773961	12/3/2012	-0,017580932
7/2/2007	-0,031051017	4/1/2010	-0,057597786		
8/1/2007	0,039098033	5/3/2010	0,034753998		
9/3/2007	0,060812338	6/1/2010	0,035942036		

***Return* Indeks Saham Shanghai Periode: Januari 2005-Desember 2012**

Date	Return SSE	Date	Return SSE	Date	Return SSE
1/3/2005	0.095803058	10/8/2007	-0.181869325	7/1/2010	0.000492891
2/1/2005	-0.095528331	11/1/2007	0.080007718	8/2/2010	0.006389268
3/1/2005	-0.018700687	12/3/2007	-0.166902972	9/1/2010	0.12169103
4/1/2005	-0.084898417	1/2/2008	-0.007950468	10/1/2010	-0.053259166
5/2/2005	0.019043309	2/1/2008	-0.201407829	11/1/2010	-0.004290506
6/1/2005	0.001933502	3/3/2008	0.063466284	12/1/2010	-0.006192844
7/1/2005	0.073654469	4/1/2008	-0.070336383	1/3/2011	0.040979113
8/1/2005	-0.006183351	5/5/2008	-0.203081538	2/1/2011	0.007937901
9/1/2005	-0.05433494	6/2/2008	0.014480465	3/1/2011	-0.005669186
10/3/2005	0.005893011	7/1/2008	-0.136306976	4/1/2011	-0.057715756
11/1/2005	0.056219639	8/1/2008	-0.043209851	5/3/2011	0.00678338
12/1/2005	0.083535735	9/1/2008	-0.246313945	6/1/2011	-0.021849476
1/2/2006	0.032574222	10/1/2008	0.082352397	7/1/2011	-0.049742202
2/1/2006	-0.000561958	11/3/2008	-0.026908442	8/1/2011	-0.081064448
3/1/2006	0.109312177	12/1/2008	0.09328266	9/1/2011	0.046214427
4/3/2006	0.139617558	1/5/2009	0.046311274	10/10/2011	-0.054629798
5/1/2006	0.018832633	2/2/2009	0.139405142	11/1/2011	-0.057422399
6/1/2006	-0.035569695	3/2/2009	0.043974195	12/1/2011	0.042370261
7/3/2006	0.028467257	4/1/2009	0.062706604	1/4/2012	0.059268694
8/1/2006	0.056540298	5/1/2009	0.123979749	2/1/2012	-0.0682317
9/1/2006	0.048829618	6/1/2009	0.152972264	3/1/2012	0.059011221
10/2/2006	0.142166171	7/1/2009	-0.218140947	4/5/2012	-0.010052914
11/1/2006	0.274464224	8/3/2009	0.041862993	5/2/2012	-0.061882701
12/1/2006	0.04143571	9/1/2009	0.077864886	6/1/2012	-0.054730996
1/4/2007	0.034001716	10/1/2009	0.066575429	7/2/2012	-0.026672942
2/1/2007	0.105138022	11/2/2009	0.025612619	8/1/2012	0.018876494
3/1/2007	0.206436598	12/1/2009	-0.087835735	9/3/2012	-0.008287915
4/2/2007	0.069867518	1/4/2010	0.020958154	10/8/2012	-0.04290244
5/8/2007	-0.070310124	2/1/2010	0.018729071	11/1/2012	0.145955801
6/1/2007	0.170212265	3/1/2010	-0.076707086	12/3/2012	0.051248716
7/2/2007	0.167254525	4/1/2010	-0.097003773		
8/1/2007	0.063897464	5/3/2010	-0.074756476		
9/3/2007	0.072487077	6/1/2010	0.099705216		

Lampiran 2

Hasil Analisis Deskriptif

	JKSE	KOSPI	SSE
Mean	0,017682	0,009748	0,011559
Median	0,028654	0,011902	0,018781
Maximum	0,201315	0,135211	0,274464
Minimum	-0,314219	-0,231344	-0,246314
Std. Dev.	0,068784	0,062493	0,092370
Skewness	-1,182973	-0,543621	-0,288210
Kurtosis	7,783227	4,365548	3,662511
Jarque-Bera	113,9079	12,18726	3,084718
Probability	0,000000	0,002257	0,213876
Sum	1,697468	0,935843	1,109667
Sum Sq. Dev.	0,449468	0,371006	0,810560
Observations	96	96	96

Lampiran 3

Hasil Correlogram JKSE, KOSPI, SSE Periode Pertama, Kedua, Ketiga

Hasil Correlogram JKSE Periode Pertama

Date: 05/16/13 Time: 16:36
Sample: 1 31
Included observations: 30

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	-0,006310	-0,006310	0,001318	0,971038
		2	-0,159161	-0,159207	0,869847	0,647314
		3	-0,088985	-0,093528	1,151388	0,764685
		4	0,074057	0,047658	1,353889	0,852168
		5	-0,109228	-0,140970	1,812026	0,874495
		6	-0,076288	-0,073133	2,044820	0,915531
		7	0,108859	0,083545	2,539436	0,924098
		8	0,155364	0,114094	3,592735	0,891875
		9	0,202516	0,255704	5,467604	0,791791
		10	-0,024837	0,054836	5,497213	0,855591
		11	-0,080552	-0,009005	5,825061	0,884778
		12	-0,129984	-0,097339	6,726176	0,875166
		13	-0,052278	-0,079229	6,880511	0,908204
		14	-0,056890	-0,070355	7,074698	0,931794
		15	0,048613	0,004561	7,225942	0,951074
		16	0,059895	-0,029060	7,471938	0,963057

Hasil Correlogram JKSE Periode Kedua

Date: 05/16/13 Time: 16:39
Sample: 1 25
Included observations: 25

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0,455386	0,455386	5,832455	0,015733
		2	0,130363	-0,097162	6,331208	0,042189
		3	0,184004	0,207754	7,370012	0,060994
		4	0,186891	0,030392	8,492700	0,075109
		5	-0,100167	-0,265331	8,831330	0,115984
		6	-0,193355	-0,058643	10,15952	0,118093
		7	-0,071425	0,019307	10,35083	0,169549
		8	-0,213466	-0,250232	12,16014	0,144201
		9	-0,249325	0,055034	14,78263	0,097082
		10	-0,139157	-0,019922	15,65404	0,109974
		11	-0,192851	-0,234525	17,44720	0,095326
		12	-0,289097	-0,063476	21,78676	0,039980

Hasil Correlogram JKSE Periode Ketiga

Date: 05/16/13 Time: 16:43
Sample: 1 40
Included observations: 40

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	-0,006958	-0,006958	0,002086	0,963573
		2	0,009094	0,009046	0,005742	0,997133
		3	0,021441	0,021569	0,026615	0,998854
		4	-0,057693	-0,057509	0,181944	0,996105
		5	0,020943	0,019882	0,202997	0,999081
		6	-0,018381	-0,017611	0,219692	0,999797
		7	-0,020435	-0,018619	0,240952	0,999952
		8	0,101532	0,097981	0,782163	0,999286
		9	0,006982	0,011341	0,784805	0,999794
		10	-0,031212	-0,035234	0,839360	0,999923
		11	-0,018777	-0,024953	0,859785	0,999977
		12	-0,022987	-0,011608	0,891488	0,999993
		13	-0,028051	-0,030518	0,940448	0,999997
		14	0,003499	0,004108	0,941239	0,999999
		15	-0,038073	-0,033954	1,038650	1,000000
		16	0,088445	0,078756	1,586230	0,999998
		17	0,045645	0,041704	1,738415	0,999999
		18	-0,044959	-0,039722	1,892769	0,999999
		19	-0,003615	-0,009458	1,893815	1,000000
		20	-0,026508	-0,015831	1,952838	1,000000

Hasil Correlogram KOSPI Periode Pertama

Date: 05/16/13 Time: 16:45
Sample: 1 31
Included observations: 31

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	-0,205905	-0,205905	1,445729	0,229215
		2	0,190749	0,154920	2,729244	0,255477
		3	-0,125805	-0,064962	3,307489	0,346602
		4	0,049056	-0,013258	3,398668	0,493452
		5	-0,003832	0,035073	3,399246	0,638685
		6	-0,220934	-0,246681	5,396619	0,494039
		7	0,150618	0,086040	6,363599	0,497992
		8	-0,184110	-0,085071	7,871251	0,446147
		9	-0,000381	-0,141564	7,871258	0,547171
		10	-0,050109	0,018438	7,993576	0,629464
		11	0,015870	-0,015830	8,006459	0,712725
		12	-0,173279	-0,264603	9,623105	0,648987
		13	-0,085161	-0,108713	10,03528	0,691047
		14	-0,012481	-0,077349	10,04465	0,758912
		15	0,044858	-0,012205	10,17331	0,808699
		16	-0,133134	-0,169286	11,38213	0,785307

Hasil Correlogram KOSPI Periode Kedua

Date: 05/16/13 Time: 16:50
Sample: 1 25
Included observations: 25

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0,119353	0,119353	0,400647	0,526755
		2	0,104161	0,091215	0,719057	0,698005
		3	0,043478	0,021782	0,777055	0,854947
		4	0,266251	0,255623	3,055652	0,548556
		5	-0,182225	-0,264893	4,176352	0,524315
		6	-0,202217	-0,220258	5,629077	0,465995
		7	0,033284	0,138492	5,670620	0,578692
		8	-0,094491	-0,166184	6,025134	0,644416
		9	-0,089114	0,064849	6,360158	0,703401
		10	-0,135432	-0,034039	7,185537	0,707821
		11	-0,011351	-0,160303	7,191749	0,783349
		12	-0,115546	-0,006450	7,884967	0,794054

Hasil Correlogram KOSPI Periode Ketiga

Date: 05/16/13 Time: 16:52
Sample: 1 41
Included observations: 40

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	-0,108870	-0,108870	0,510576	0,474890
		2	-0,349424	-0,365611	5,908570	0,052116
		3	0,396088	0,355505	13,03202	0,004568
		4	-0,073655	-0,182960	13,28519	0,009963
		5	-0,382060	-0,178457	20,29174	0,001102
		6	0,198085	-0,018690	22,23053	0,001100
		7	0,070363	-0,030959	22,48258	0,002097
		8	-0,206570	0,023605	24,72283	0,001732
		9	0,200420	0,121712	26,89967	0,001453
		10	0,069624	-0,058285	27,17113	0,002447
		11	-0,220984	-0,054034	30,00014	0,001585
		12	-0,026405	-0,183202	30,04197	0,002752
		13	0,057782	-0,027555	30,24972	0,004335
		14	-0,220467	-0,178032	33,39039	0,002530
		15	0,121442	0,201048	34,38146	0,003009
		16	0,127725	-0,092071	35,52342	0,003368
		17	-0,219479	-0,090982	39,04199	0,001763
		18	-0,025742	-0,221795	39,09259	0,002769
		19	0,112654	-0,065891	40,10788	0,003167
		20	-0,116198	0,012672	41,24205	0,003467

Hasil Correlogram SSE Periode Pertama

Date: 05/16/13 Time: 17:05
Sample: 1 31
Included observations: 31

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0,261170	0,261170	2,325959	0,127232
		2	-0,127792	-0,210350	2,902041	0,234331
		3	0,084669	0,202122	3,163960	0,367030
		4	0,365587	0,289621	8,227947	0,083576
		5	0,101366	-0,070196	8,632231	0,124663
		6	-0,072821	0,018333	8,849223	0,182237
		7	0,193090	0,211560	10,43844	0,165058
		8	0,185255	-0,077701	11,96490	0,152777
		9	-0,050354	-0,054683	12,08281	0,208681
		10	0,016134	0,131940	12,09549	0,278717
		11	0,140948	-0,066920	13,11165	0,286091
		12	-0,039454	-0,163596	13,19546	0,354995
		13	-0,278930	-0,171432	17,61721	0,172602
		14	-0,121997	-0,108799	18,51283	0,184412
		15	0,168861	0,113492	20,33593	0,159421
		16	0,077197	0,105658	20,74237	0,188628

Hasil Correlogram SSE Periode Kedua

Date: 05/16/13 Time: 17:08
Sample: 1 25
Included observations: 25

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	-0,147638	-0,147638	0,613043	0,433644
		2	0,371061	0,357047	4,653837	0,097596
		3	0,020588	0,127152	4,666842	0,197882
		4	0,268993	0,183030	6,992617	0,136279
		5	-0,106168	-0,120827	7,373037	0,194342
		6	-0,107714	-0,364046	7,785227	0,254264
		7	0,109141	0,092891	8,231921	0,312588
		8	-0,224890	-0,091917	10,24006	0,248579
		9	-0,140233	-0,213905	11,06969	0,270962
		10	-0,114386	0,040901	11,65847	0,308564
		11	-0,008711	0,053828	11,66213	0,389568
		12	-0,221020	-0,109532	14,19858	0,288208

Hasil Correlogram SSE Periode Ketiga

Date: 05/16/13 Time: 17:10
Sample: 1 41
Included observations: 40

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0,019792	0,019792	0,016875	0,896643
		2	-0,164660	-0,165116	1,215545	0,544562
		3	0,097512	0,107551	1,647289	0,648716
		4	0,041778	0,008399	1,728739	0,785491
		5	-0,217571	-0,193069	4,000923	0,549283
		6	-0,248561	-0,253235	7,053703	0,315909
		7	-0,060231	-0,138337	7,238391	0,404488
		8	0,106715	0,074765	7,836270	0,449625
		9	-0,166658	-0,164192	9,341490	0,406367
		10	0,058021	0,073575	9,530008	0,482647
		11	0,139492	-0,030587	10,65723	0,472410
		12	0,121607	0,086344	11,54452	0,482917
		13	-0,172614	-0,217610	13,39847	0,417525
		14	-0,008021	-0,019613	13,40263	0,495094
		15	0,102396	-0,004889	14,10721	0,517414
		16	0,052026	0,121452	14,29668	0,576622
		17	-0,160317	-0,058073	16,17400	0,511535
		18	0,105763	0,100455	17,02819	0,521168
		19	0,050105	-0,060731	17,22903	0,574355
		20	-0,110401	-0,110766	18,25286	0,570756

Lampiran 4

Hasil Uji ADF JKSE, KOSPI, SSE Periode Pertama, Kedua, Ketiga

Hasil Uji ADF JKSE Periode Pertama

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5,495888	0,0006
Test critical values:	1% level	-4,309824	
	5% level	-3,574244	
	10% level	-3,221728	

MacKinnon (1996) one-sided p-values.
(*) signifikansi 5%

Hasil Uji ADF JKSE Periode Kedua

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5,313527	0,0016
Test critical values:	1% level	-4,440739	
	5% level	-3,632896	
	10% level	-3,254671	

MacKinnon (1996) one-sided p-values.
(*) signifikansi 5%

Hasil Uji ADF JKSE Periode Ketiga

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4,175723	0,0116
Test critical values:	1% level	-4,234972	
	5% level	-3,540328	
	10% level	-3,202445	

MacKinnon (1996) one-sided p-values.
(*) signifikansi 5%

Hasil Uji ADF KOSPI Periode Pertama

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6,529886	0,0000
Test critical values:	1% level	-4,296729	
	5% level	-3,568379	
	10% level	-3,218382	

MacKinnon (1996) one-sided p-values.
(*) signifikansi 5%

Hasil Uji ADF KOSPI Periode Kedua

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4,457776	0.0087
Test critical values:	1% level	-4,394309	
	5% level	-3,612199	
	10% level	-3,243079	

MacKinnon (1996) one-sided p-values.
(*) signifikansi 5%

Hasil Uji ADF KOSPI Periode Ketiga

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-12,35519	0,0000
Test critical values:	1% level	-3,621023	
	5% level	-2,943427	
	10% level	-2,610263	

MacKinnon (1996) one-sided p-values.
(*) signifikansi 5%

Lampiran 5

Hasil Correlogram *Standardized Residual Squared* JKSE, KOSPI, SSE Periode Pertama, Kedua, Ketiga

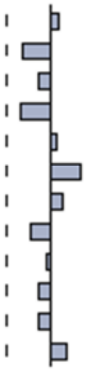
Hasil Correlogram *Standardized Residual Squared* JKSE Periode Pertama

Date: 05/16/13 Time: 17:30
Sample: 1 30
Included observations: 30

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0,265768	0,265768	2,338175	0,126237
		2	0,129723	0,063581	2,915133	0,232802
		3	0,364042	0,340165	7,627182	0,054379
		4	0,018631	-0,185418	7,639998	0,105692
		5	-0,105136	-0,128756	8,064453	0,152719
		6	-0,209505	-0,342899	9,820140	0,132434
		7	-0,200657	-0,028446	11,50069	0,118221
		8	-0,160710	-0,004810	12,62771	0,125317
		9	-0,138000	0,161828	13,49830	0,141324
		10	-0,108732	-0,029494	14,06579	0,170012
		11	-0,187205	-0,226251	15,83652	0,147309
		12	-0,115678	-0,219481	16,55020	0,167315
		13	-0,032175	-0,040452	16,60866	0,217817
		14	-0,090781	0,067163	17,10313	0,250724
		15	-0,114863	0,005783	17,94751	0,265435
		16	-0,076304	-0,116240	18,34676	0,303986

Hasil Correlogram *Standardized Residual Squared* JKSE Periode Kedua

Date: 05/16/13 Time: 17:33
Sample: 1 25
Included observations: 25

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0,072	0,072	0,1438	0,705
		2	-0,249	-0,256	1,9695	0,374
		3	-0,103	-0,067	2,2969	0,513
		4	-0,275	-0,351	4,7326	0,316
		5	0,060	0,066	4,8540	0,434
		6	0,275	0,104	7,5490	0,273
		7	0,109	0,098	7,9983	0,333
		8	-0,187	-0,216	9,3804	0,311
		9	-0,026	0,139	9,4087	0,400
		10	-0,112	-0,149	9,9771	0,443
		11	-0,107	-0,040	10,528	0,484
		12	0,141	-0,091	11,566	0,481

Hasil Correlogram *Standardized Residual Squared* JKSE Periode Ketiga

Date: 05/16/13 Time: 17:37
Sample: 1 40
Included observations: 40

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0,073	0,073	0,2317	0,630
		2	0,168	0,164	1,4831	0,476
		3	-0,349	-0,384	7,0252	0,071
		4	-0,011	0,036	7,0304	0,134
		5	-0,388	-0,316	14,250	0,014
		6	-0,192	-0,323	16,070	0,013
		7	0,021	0,242	16,092	0,024
		8	0,251	0,060	19,397	0,013
		9	0,253	0,071	22,864	0,007
		10	0,057	-0,008	23,048	0,011
		11	0,129	0,035	24,019	0,013
		12	0,016	0,166	24,034	0,020
		13	-0,078	-0,009	24,411	0,028
		14	-0,237	-0,025	28,036	0,014
		15	-0,210	-0,171	30,991	0,009
		16	0,124	0,228	32,065	0,010
		17	-0,006	-0,059	32,068	0,015
		18	0,126	-0,075	33,286	0,015
		19	-0,099	-0,104	34,065	0,018
		20	0,177	-0,130	36,685	0,013

Hasil Correlogram *Standardized Residual Squared* KOSPI Periode Pertama

Date: 05/16/13 Time: 17:43
Sample: 1 31
Included observations: 31

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	-0,077	-0,077	0,2003	0,654
		2	0,091	0,086	0,4948	0,781
		3	-0,061	-0,048	0,6297	0,890
		4	-0,089	-0,106	0,9274	0,921
		5	-0,196	-0,205	2,4361	0,786
		6	0,157	0,149	3,4419	0,752
		7	0,005	0,057	3,4431	0,841
		8	0,266	0,232	6,5797	0,583
		9	-0,191	-0,222	8,2842	0,506
		10	-0,087	-0,191	8,6536	0,565
		11	-0,162	-0,090	9,9886	0,531
		12	-0,070	-0,006	10,253	0,594
		13	-0,138	-0,084	11,330	0,583
		14	0,172	-0,006	13,120	0,517
		15	-0,112	-0,165	13,918	0,532
		16	-0,040	-0,182	14,026	0,597

Hasil Correlogram *Standardized Residual Squared* KOSPI Periode Kedua

Date: 05/16/13 Time: 17:44
Sample: 1 25
Included observations: 25

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0,104	0,104	0,3032	0,582
		2	-0,083	-0,094	0,5039	0,777
		3	0,102	0,124	0,8252	0,843
		4	0,001	-0,035	0,8252	0,935
		5	0,037	0,065	0,8720	0,972
		6	0,226	0,205	2,6793	0,848
		7	-0,109	-0,161	3,1265	0,873
		8	-0,148	-0,087	3,9916	0,858
		9	0,164	0,142	5,1297	0,823
		10	-0,168	-0,234	6,4029	0,780
		11	-0,118	-0,031	7,0717	0,793
		12	-0,107	-0,208	7,6677	0,811

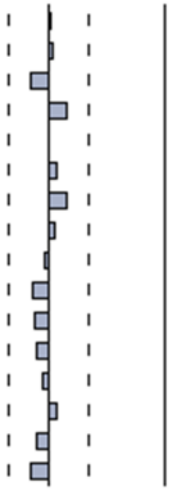
Hasil Correlogram *Standardized Residual Squared* KOSPI Periode Ketiga

Date: 05/16/13 Time: 17:46
Sample: 1 40
Included observations: 40

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0,224	0,224	2,1595	0,142
		2	0,181	0,138	3,6121	0,164
		3	-0,054	-0,129	3,7465	0,290
		4	-0,109	-0,107	4,3019	0,367
		5	-0,036	0,042	4,3655	0,498
		6	-0,046	-0,015	4,4714	0,613
		7	0,096	0,098	4,9436	0,667
		8	-0,033	-0,081	4,9990	0,758
		9	-0,105	-0,142	5,6020	0,779
		10	-0,134	-0,064	6,6013	0,762
		11	-0,139	-0,044	7,7283	0,737
		12	-0,147	-0,114	9,0222	0,701
		13	-0,081	-0,040	9,4328	0,740
		14	-0,151	-0,162	10,907	0,693
		15	-0,123	-0,110	11,918	0,685
		16	-0,085	-0,022	12,426	0,714
		17	0,056	0,090	12,654	0,759
		18	-0,067	-0,170	12,992	0,792
		19	0,028	-0,020	13,054	0,836
		20	0,014	-0,007	13,070	0,874

Hasil Correlogram *Standardized Residual Squared* SSE Periode Pertama

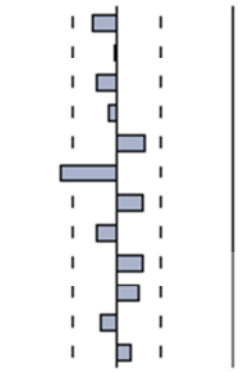
Date: 05/16/13 Time: 17:51
Sample: 1 31
Included observations: 31



Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0,017	0,017	0,0103	0,919
		2	0,040	0,040	0,0681	0,967
		3	-0,169	-0,171	1,1126	0,774
		4	0,160	0,171	2,0870	0,720
		5	-0,003	-0,001	2,0873	0,837
		6	0,072	0,031	2,2969	0,890
		7	0,170	0,236	3,5262	0,832
		8	0,061	0,011	3,6899	0,884
		9	-0,046	-0,049	3,7866	0,925
		10	-0,151	-0,104	4,9007	0,898
		11	-0,134	-0,203	5,8137	0,886
		12	-0,105	-0,142	6,4119	0,894
		13	-0,064	-0,124	6,6482	0,919
		14	0,080	0,040	7,0344	0,933
		15	-0,105	-0,106	7,7404	0,934
		16	-0,161	-0,138	9,5141	0,891

Hasil Correlogram *Standardized Residual Squared* SSE Periode Kedua

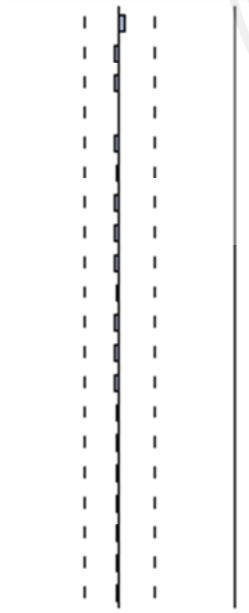
Date: 05/16/13 Time: 17:53
Sample: 1 25
Included observations: 25



Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	-0,206	-0,206	1,1936	0,275
		2	-0,017	-0,062	1,2020	0,548
		3	-0,175	-0,200	2,1374	0,544
		4	-0,073	-0,171	2,3080	0,679
		5	0,253	0,194	4,4678	0,484
		6	-0,505	-0,528	13,523	0,035
		7	0,223	0,055	15,389	0,031
		8	-0,177	-0,227	16,626	0,034
		9	0,232	0,040	18,888	0,026
		10	0,201	0,200	20,709	0,023
		11	-0,146	0,069	21,741	0,026
		12	0,124	-0,121	22,542	0,032

Hasil Correlogram *Standardized Residual Squared* SSE Periode Ketiga

Date: 05/16/13 Time: 17:54
Sample: 1 40
Included observations: 40

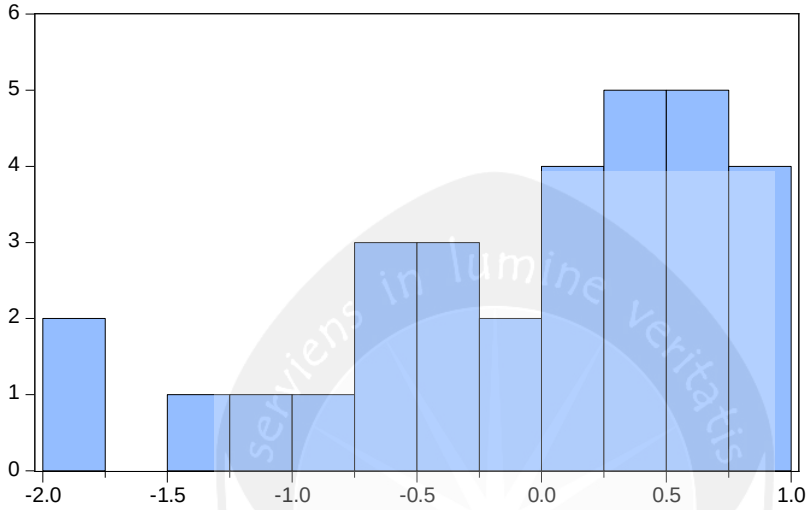


Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0,053	0,053	0,1198	0,729
		2	-0,044	-0,047	0,2071	0,902
		3	-0,034	-0,029	0,2606	0,967
		4	0,008	0,009	0,2632	0,992
		5	-0,026	-0,030	0,2957	0,998
		6	-0,015	-0,012	0,3066	0,999
		7	-0,033	-0,034	0,3618	1,000
		8	-0,047	-0,047	0,4795	1,000
		9	-0,044	-0,043	0,5844	1,000
		10	-0,021	-0,024	0,6098	1,000
		11	-0,040	-0,046	0,7030	1,000
		12	-0,029	-0,032	0,7546	1,000
		13	-0,026	-0,033	0,7968	1,000
		14	-0,012	-0,021	0,8064	1,000
		15	-0,010	-0,020	0,8134	1,000
		16	-0,017	-0,028	0,8328	1,000
		17	-0,013	-0,023	0,8451	1,000
		18	-0,020	-0,033	0,8759	1,000
		19	-0,021	-0,034	0,9125	1,000
		20	-0,023	-0,037	0,9570	1,000

Lampiran 6

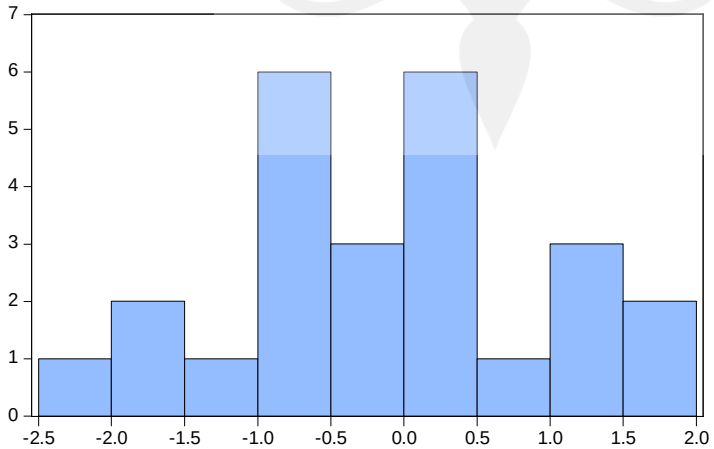
Hasil Uji Normalitas Histogram JKSE, KOSPI, SSE Periode Pertama, Kedua, Ketiga

Hasil Uji Normalitas Histogram JKSE Periode Pertama



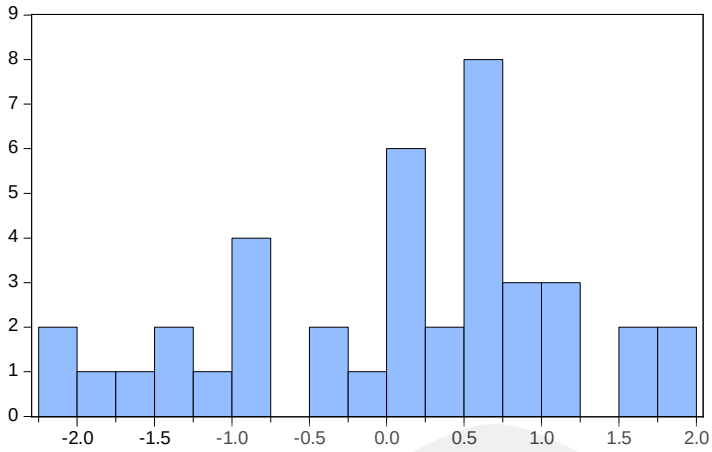
Series: Standardized Residuals	
Sample 2005M01 2007M07	
Observations 31	
Mean	-0.053046
Median	0.153224
Maximum	0.990547
Minimum	-1.958899
Std. Dev.	0.802831
Skewness	-0.813701
Kurtosis	2.878117
Jarque-Bera	3.440087
Probability	0.179058

Hasil Uji Normalitas Histogram JKSE Periode Kedua



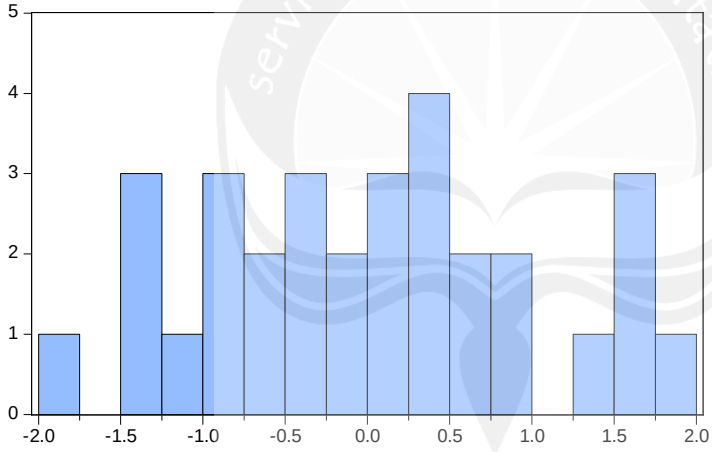
Series: Standardized Residuals	
Sample 1 25	
Observations 25	
Mean	-0.063317
Median	-0.084207
Maximum	1.575893
Minimum	-2.108123
Std. Dev.	1.046874
Skewness	-0.102373
Kurtosis	2.206434
Jarque-Bera	0.699654
Probability	0.704810

Hasil Uji Normalitas Histogram JKSE Periode Ketiga



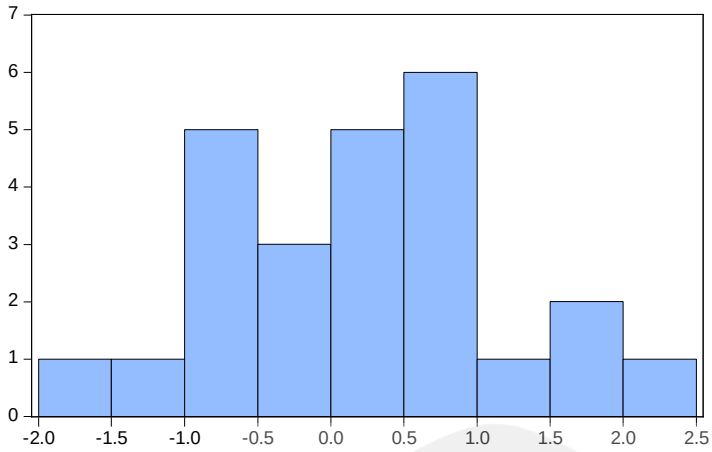
Series: Standardized Residuals	
Sample 1 40	
Observations 40	
Mean	0.096660
Median	0.344982
Maximum	1.892986
Minimum	-2.240020
Std. Dev.	1.086975
Skewness	-0.470449
Kurtosis	2.419162
Jarque-Bera	2.037767
Probability	0.360998

Hasil Uji Normalitas Histogram KOSPI Periode Pertama



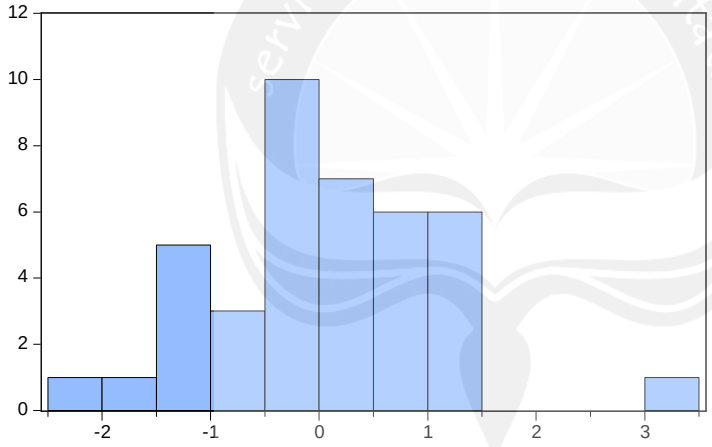
Series: Standardized Residuals	
Sample 1 31	
Observations 31	
Mean	0.010021
Median	0.003149
Maximum	1.840311
Minimum	-1.847133
Std. Dev.	1.015488
Skewness	0.124630
Kurtosis	2.138634
Jarque-Bera	1.038605
Probability	0.594935

Hasil Uji Normalitas Histogram KOSPI Periode Kedua



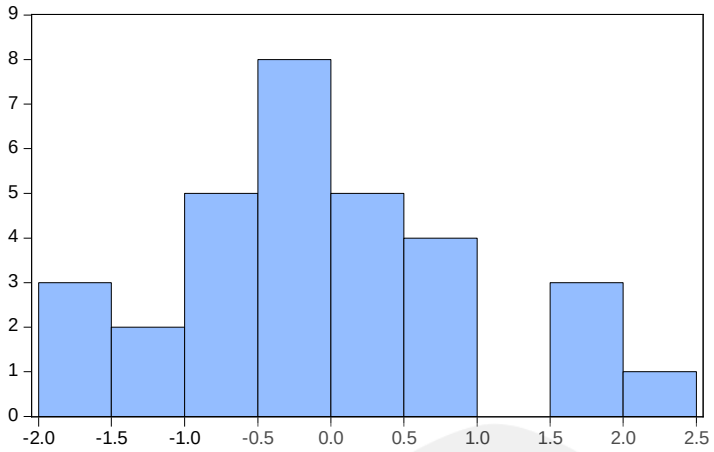
Series: Standardized Residuals	
Sample 1 25	
Observations 25	
Mean	0.184333
Median	0.204615
Maximum	2.160630
Minimum	-1.725024
Std. Dev.	0.926744
Skewness	0.055054
Kurtosis	2.676901
Jarque-Bera	0.121372
Probability	0.941119

Hasil Uji Normalitas Histogram KOSPI Periode Ketiga



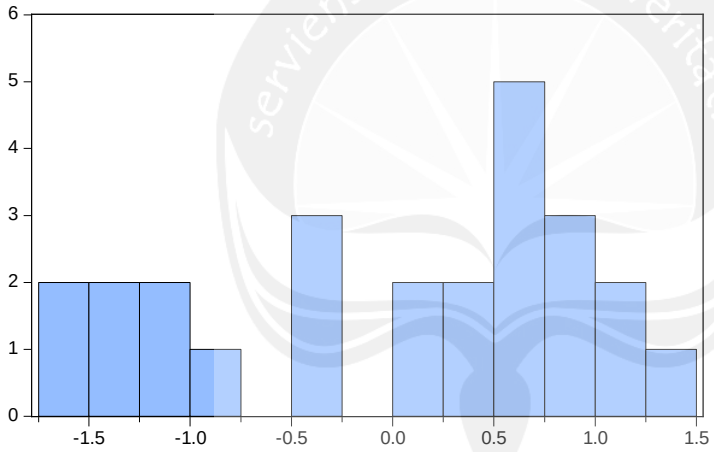
Series: Standardized Residuals	
Sample 1 40	
Observations 40	
Mean	0.014685
Median	0.001471
Maximum	3.154902
Minimum	-2.189445
Std. Dev.	1.036200
Skewness	0.398682
Kurtosis	3.833522
Jarque-Bera	2.217582
Probability	0.329958

Hasil Uji Normalitas Histogram SSE Periode Pertama



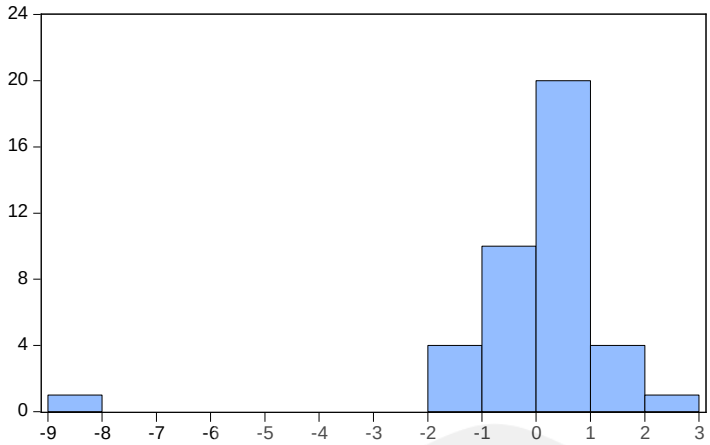
Series: Standardized Residuals	
Sample 1 31	
Observations 31	
Mean	-0.057991
Median	-0.176647
Maximum	2.334502
Minimum	-1.759219
Std. Dev.	1.009838
Skewness	0.400277
Kurtosis	2.767083
Jarque-Bera	0.897886
Probability	0.638302

Hasil Uji Normalitas Histogram SSE Periode Kedua



Series: Standardized Residuals	
Sample 1 25	
Observations 25	
Mean	0.028501
Median	0.455834
Maximum	1.419863
Minimum	-1.616960
Std. Dev.	0.953128
Skewness	-0.443102
Kurtosis	1.787375
Jarque-Bera	2.349810
Probability	0.308848

Hasil Uji Normalitas Histogram SSE Periode Ketiga



Series: Standardized Residuals
Sample 1 40
Observations 40

Mean	-0.026671
Median	0.134057
Maximum	2.668139
Minimum	-8.679455
Std. Dev.	1.620734
Skewness	-3.782552
Kurtosis	21.69860
Jarque-Bera	678.1140
Probability	0.000000

Lampiran 7

Hasil Uji Heteroskedasticity JKSE, KOSPI, SSE Periode Pertama, Kedua, Ketiga

Hasil Uji Heteroskedasticity JKSE Periode Pertama

Heteroskedasticity Test: ARCH

F-statistic	0.122266	Prob. F(1,28)	0.7292
Obs*R-squared	0.130430	Prob. Chi-Square(1)	0.7180

Test Equation:
Dependent Variable: WGT_RESID^2
Method: Least Squares
Date: 05/14/13 Time: 01:56
Sample (adjusted): 2005M02 2007M07
Included observations: 30 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.686945	0.206234	3.330905	0.0024
WGT_RESID^2(-1)	-0.068009	0.194497	-0.349665	0.7292

R-squared	0.004348	Mean dependent var	0.647416
Adjusted R-squared	-0.031211	S.D. dependent var	0.930357
S.E. of regression	0.944764	Akaike info criterion	2.788577
Sum squared resid	24.99221	Schwarz criterion	2.881990
Log likelihood	-39.82866	Hannan-Quinn criter.	2.818461
F-statistic	0.122266	Durbin-Watson stat	1.972466
Prob(F-statistic)	0.729206		

Hasil Uji Heteroskedasticity JKSE Periode Kedua

Heteroskedasticity Test: ARCH

F-statistic	0.115649	Prob. F(1,22)	0.7370
Obs*R-squared	0.125502	Prob. Chi-Square(1)	0.7231

Test Equation:
Dependent Variable: WGT_RESID^2
Method: Least Squares
Date: 05/14/13 Time: 01:57
Sample (adjusted): 2 25
Included observations: 24 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.016360	0.335982	3.025041	0.0062
WGT_RESID^2(-1)	0.071505	0.210264	0.340072	0.7370

R-squared	0.005229	Mean dependent var	1.091881
Adjusted R-squared	-0.039988	S.D. dependent var	1.211174
S.E. of regression	1.235153	Akaike info criterion	3.339922
Sum squared resid	33.56325	Schwarz criterion	3.438093
Log likelihood	-38.07906	Hannan-Quinn criter.	3.365967
F-statistic	0.115649	Durbin-Watson stat	1.842415
Prob(F-statistic)	0.737028		

Hasil Uji Heteroskedasticity JKSE Periode Ketiga

Heteroskedasticity Test: ARCH

F-statistic	0.202767	Prob. F(1,37)	0.6551
Obs*R-squared	0.212563	Prob. Chi-Square(1)	0.6448

Test Equation:
Dependent Variable: WGT_RESID^2
Method: Least Squares
Date: 05/14/13 Time: 01:58
Sample (adjusted): 2 40
Included observations: 39 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.063249	0.290407	3.661235	0.0008
WGT_RESID^2(-1)	0.074000	0.164336	0.450297	0.6551

R-squared	0.005450	Mean dependent var	1.150512
Adjusted R-squared	-0.021429	S.D. dependent var	1.336491
S.E. of regression	1.350735	Akaike info criterion	3.489096
Sum squared resid	67.50599	Schwarz criterion	3.574407
Log likelihood	-66.03737	Hannan-Quinn criter.	3.519705
F-statistic	0.202767	Durbin-Watson stat	1.984238
Prob(F-statistic)	0.655124		

Hasil Uji Heteroskedasticity KOSPI Periode Pertama

Heteroskedasticity Test: ARCH

F-statistic	0.166202	Prob. F(1,28)	0.6866
Obs*R-squared	0.177022	Prob. Chi-Square(1)	0.6739

Test Equation:
Dependent Variable: WGT_RESID^2
Method: Least Squares
Date: 05/14/13 Time: 02:00
Sample (adjusted): 2 31
Included observations: 30 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.087562	0.277246	3.922738	0.0005
WGT_RESID^2(-1)	-0.076646	0.188007	-0.407678	0.6866

R-squared	0.005901	Mean dependent var	1.011020
Adjusted R-squared	-0.029603	S.D. dependent var	1.101151
S.E. of regression	1.117331	Akaike info criterion	3.124102
Sum squared resid	34.95597	Schwarz criterion	3.217516
Log likelihood	-44.86154	Hannan-Quinn criter.	3.153986
F-statistic	0.166202	Durbin-Watson stat	1.970114
Prob(F-statistic)	0.686610		

Hasil Uji Heteroskedasticity KOSPI Periode Kedua

Heteroskedasticity Test: ARCH

F-statistic	0.242114	Prob. F(1,22)	0.6276
Obs*R-squared	0.261249	Prob. Chi-Square(1)	0.6093

Test Equation:
Dependent Variable: WGT_RESID^2
Method: Least Squares
Date: 05/14/13 Time: 02:01
Sample (adjusted): 2 25
Included observations: 24 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.792546	0.305283	2.596105	0.0165
WGT_RESID^2(-1)	0.103894	0.211144	0.492051	0.6276

R-squared	0.010885	Mean dependent var	0.883030
Adjusted R-squared	-0.034074	S.D. dependent var	1.173966
S.E. of regression	1.193800	Akaike info criterion	3.271815
Sum squared resid	31.35346	Schwarz criterion	3.369986
Log likelihood	-37.26178	Hannan-Quinn criter.	3.297859
F-statistic	0.242114	Durbin-Watson stat	1.987249
Prob(F-statistic)	0.627558		

Hasil Uji Heteroskedasticity KOSPI Periode Ketiga

Heteroskedasticity Test: ARCH

F-statistic	1.970337	Prob. F(1,37)	0.1687
Obs*R-squared	1.971837	Prob. Chi-Square(1)	0.1603

Test Equation:
Dependent Variable: WGT_RESID^2
Method: Least Squares
Date: 05/14/13 Time: 02:03
Sample (adjusted): 2 40
Included observations: 39 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.795508	0.334411	2.378830	0.0226
WGT_RESID^2(-1)	0.225440	0.160606	1.403687	0.1687

R-squared	0.050560	Mean dependent var	1.036719
Adjusted R-squared	0.024899	S.D. dependent var	1.814313
S.E. of regression	1.791583	Akaike info criterion	4.053997
Sum squared resid	118.7615	Schwarz criterion	4.139307
Log likelihood	-77.05293	Hannan-Quinn criter.	4.084605
F-statistic	1.970337	Durbin-Watson stat	2.045480
Prob(F-statistic)	0.168750		

Hasil Uji Heteroskedasticity SSE Periode Pertama

Heteroskedasticity Test: ARCH

F-statistic	0.010157	Prob. F(1,28)	0.9204
Obs*R-squared	0.010879	Prob. Chi-Square(1)	0.9169

Test Equation:
Dependent Variable: WGT_RESID^2
Method: Least Squares
Date: 05/14/13 Time: 02:05
Sample (adjusted): 2 31
Included observations: 30 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.000064	0.303866	3.291135	0.0027
WGT_RESID^2(-1)	0.019499	0.193473	0.100783	0.9204

R-squared	0.000363	Mean dependent var	1.018256
Adjusted R-squared	-0.035339	S.D. dependent var	1.315832
S.E. of regression	1.338880	Akaike info criterion	3.485884
Sum squared resid	50.19278	Schwarz criterion	3.579297
Log likelihood	-50.28826	Hannan-Quinn criter.	3.515768
F-statistic	0.010157	Durbin-Watson stat	1.796854
Prob(F-statistic)	0.920441		

Hasil Uji Heteroskedasticity SSE Periode Kedua

Heteroskedasticity Test: ARCH

F-statistic	0.997556	Prob. F(1,22)	0.3288
Obs*R-squared	1.041038	Prob. Chi-Square(1)	0.3076

Test Equation:
Dependent Variable: WGT_RESID^2
Method: Least Squares
Date: 05/14/13 Time: 02:06
Sample (adjusted): 2 25
Included observations: 24 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.074979	0.240811	4.463988	0.0002
WGT_RESID^2(-1)	-0.206563	0.206816	-0.998777	0.3288

R-squared	0.043377	Mean dependent var	0.893391
Adjusted R-squared	-0.000106	S.D. dependent var	0.773549
S.E. of regression	0.773590	Akaike info criterion	2.404106
Sum squared resid	13.16572	Schwarz criterion	2.502277
Log likelihood	-26.84927	Hannan-Quinn criter.	2.430151
F-statistic	0.997556	Durbin-Watson stat	2.039915
Prob(F-statistic)	0.328762		

Hasil Uji Heteroskedasticity SSE Periode Ketiga

Heteroskedasticity Test: ARCH

F-statistic	0.103231	Prob. F(1,37)	0.7498
Obs*R-squared	0.108509	Prob. Chi-Square(1)	0.7418

Test Equation:
Dependent Variable: WGT_RESID^2
Method: Least Squares
Date: 05/14/13 Time: 02:08
Sample (adjusted): 2 40
Included observations: 39 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.445370	1.995797	1.225260	0.2282
WGT_RESID^2(-1)	0.052767	0.164231	0.321297	0.7498

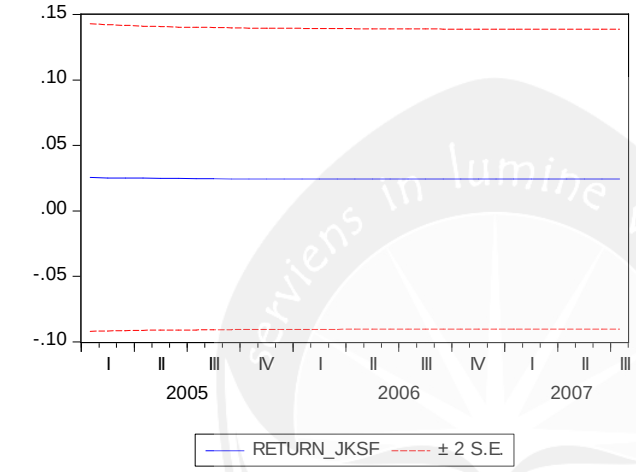
R-squared	0.002782	Mean dependent var	2.583478
Adjusted R-squared	-0.024170	S.D. dependent var	12.02677
S.E. of regression	12.17124	Akaike info criterion	7.885949
Sum squared resid	5481.147	Schwarz criterion	7.971260
Log likelihood	-151.7760	Hannan-Quinn criter.	7.916558
F-statistic	0.103231	Durbin-Watson stat	1.994310
Prob(F-statistic)	0.749794		

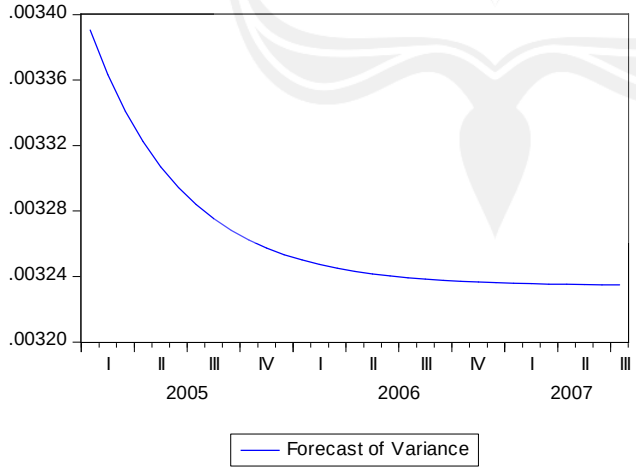
Lampiran 7

Hasil Peramalan GARCH JKSE, KOSPI, SSE

Periode Pertama, Kedua, Ketiga

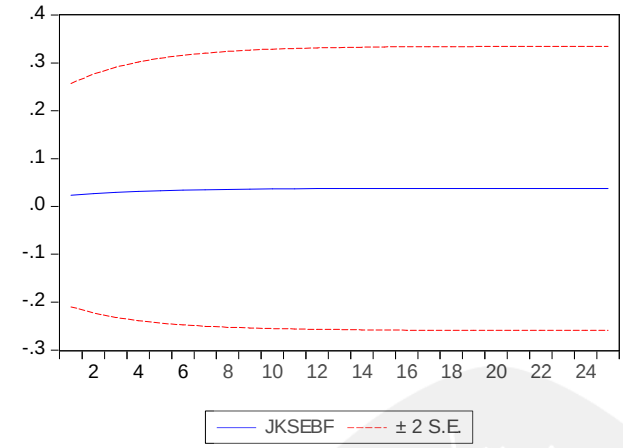
Hasil Peramalan GARCH JKSE Periode Pertama



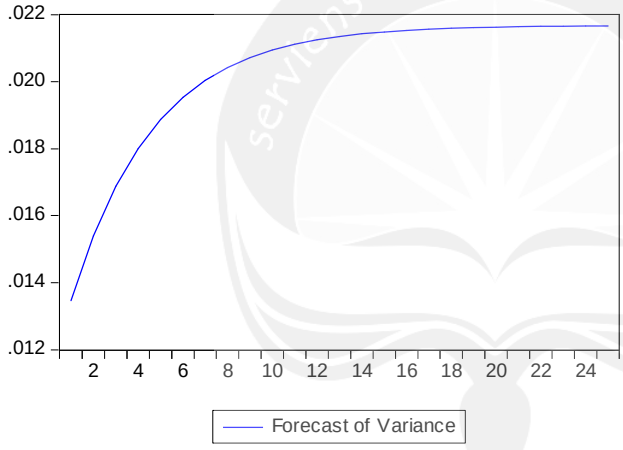


Forecast: RETURN_JKSF	
Actual: RETURN_JKSE	
Forecast sample: 2005M01 2007M07	
Included observations: 31	
Root Mean Squared Error	0.052678
Mean Absolute Error	0.041099
Mean Abs. Percent Error	157.1260
Theil Inequality Coefficient	0.634542
Bias Proportion	0.000433
Variance Proportion	0.986048
Covariance Proportion	0.013520

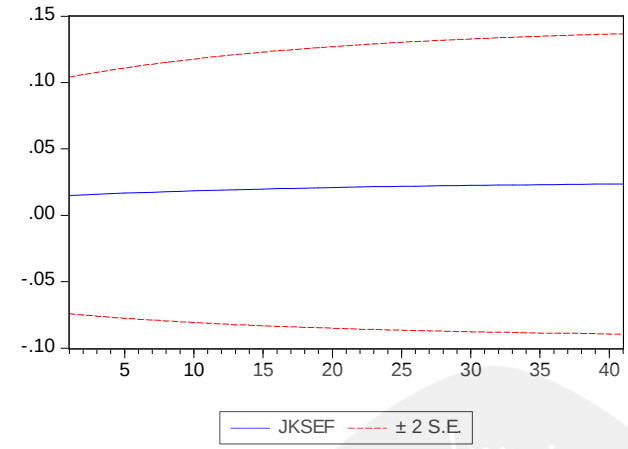
Hasil Peramalan GARCH JKSE Periode Kedua

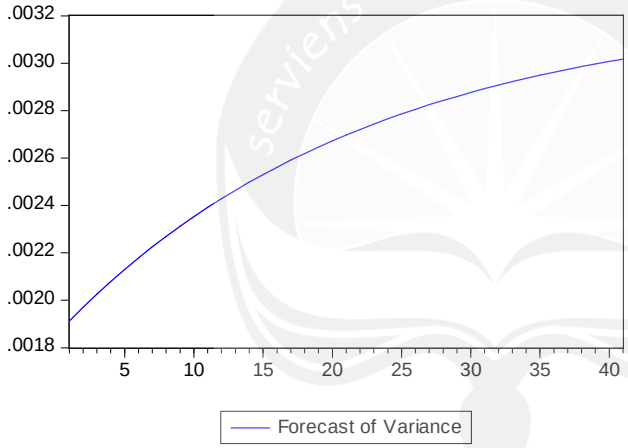


Forecast: JKSEBF	
Actual: JKSEB	
Forecast sample: 1 25	
Included observations: 25	
Root Mean Squared Error	0.107574
Mean Absolute Error	0.079730
Mean Abs. Percent Error	136.2288
Theil Inequality Coefficient	0.767071
Bias Proportion	0.053402
Variance Proportion	0.870157
Covariance Proportion	0.076441



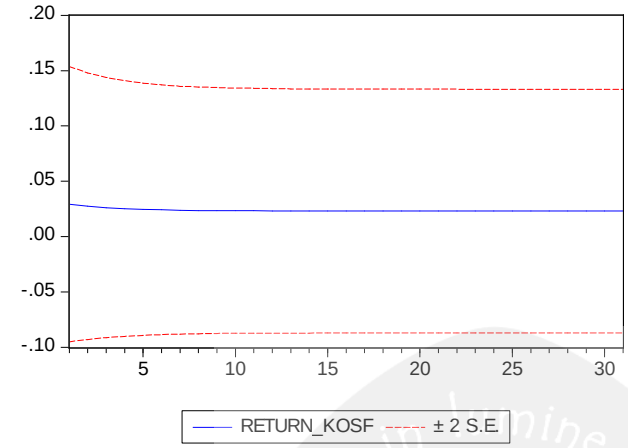
Hasil Peramalan GARCH JKSE Periode Ketiga

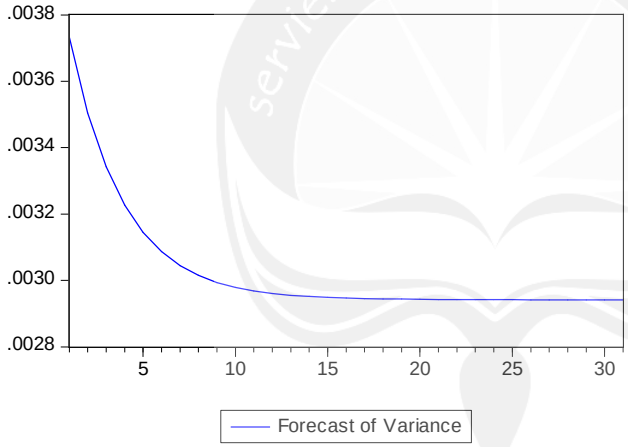




Forecast: JKSEF	
Actual: JKSE	
Forecast sample: 1 41	
Included observations: 40	
Root Mean Squared Error	0.047845
Mean Absolute Error	0.036458
Mean Abs. Percent Error	99.89729
Theil Inequality Coefficient	0.677956
Bias Proportion	0.008813
Variance Proportion	0.877537
Covariance Proportion	0.113650

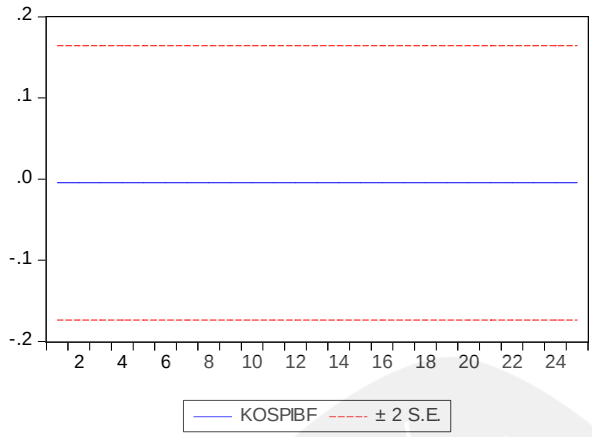
Hasil Peramalan GARCH KOSPI Periode Pertama



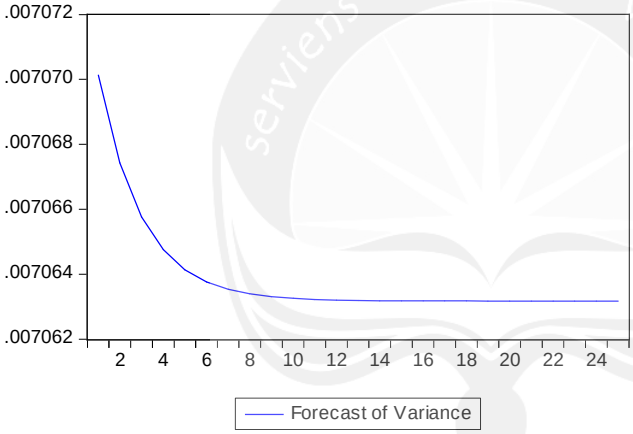


Forecast: RETURN_KOSF	
Actual: RETURN_KOSPI	
Forecast sample: 1 31	
Included observations: 31	
Root Mean Squared Error	0.054977
Mean Absolute Error	0.046058
Mean Abs. Percent Error	189.6906
Theil Inequality Coefficient	0.655293
Bias Proportion	0.000063
Variance Proportion	0.948619
Covariance Proportion	0.051318

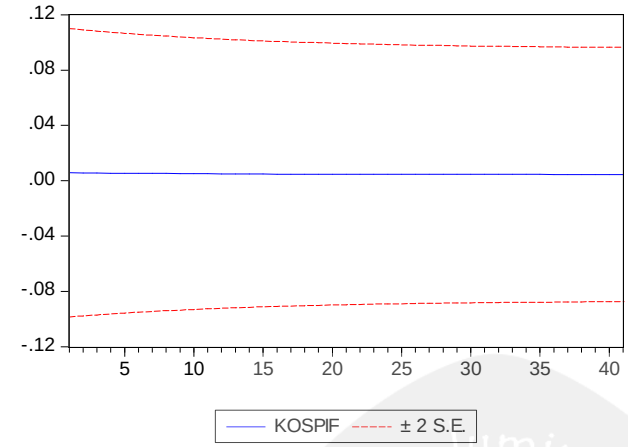
Hasil Peramalan GARCH KOSPI Periode Kedua

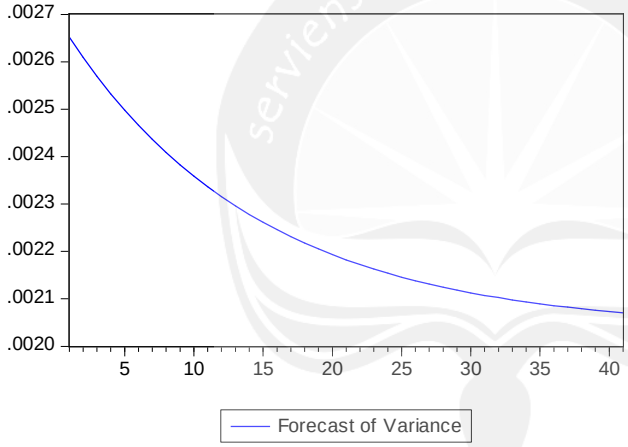


Forecast: KOSPIBF	
Actual: KOSPIB	
Forecast sample: 1 25	
Included observations: 25	
Root Mean Squared Error	0.084190
Mean Absolute Error	0.065058
Mean Abs. Percent Error	91.55598
Theil Inequality Coefficient	0.949815
Bias Proportion	0.001965
Variance Proportion	0.998009
Covariance Proportion	0.000026



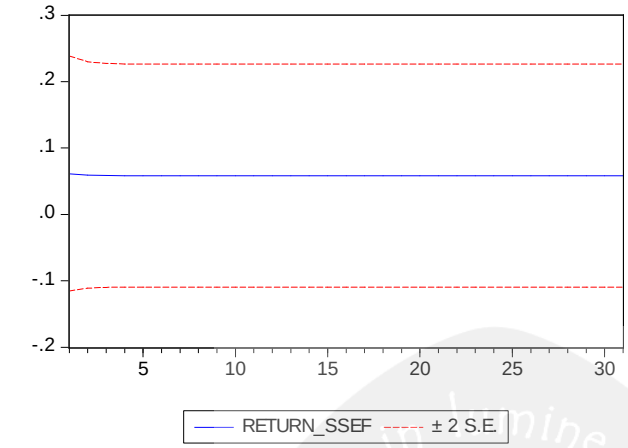
Hasil Peramalan GARCH KOSPI Periode Ketiga

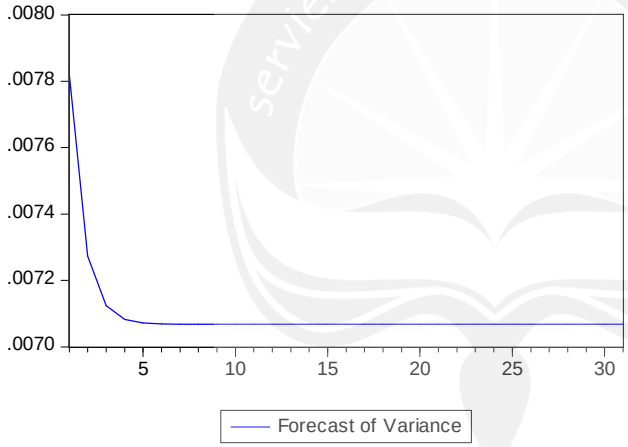




Forecast: KOSPIF	
Actual: KOSPI	
Forecast sample: 1 41	
Included observations: 40	
Root Mean Squared Error	0.047518
Mean Absolute Error	0.038215
Mean Abs. Percent Error	98.26301
Theil Inequality Coefficient	0.901540
Bias Proportion	0.000023
Variance Proportion	0.985360
Covariance Proportion	0.014617

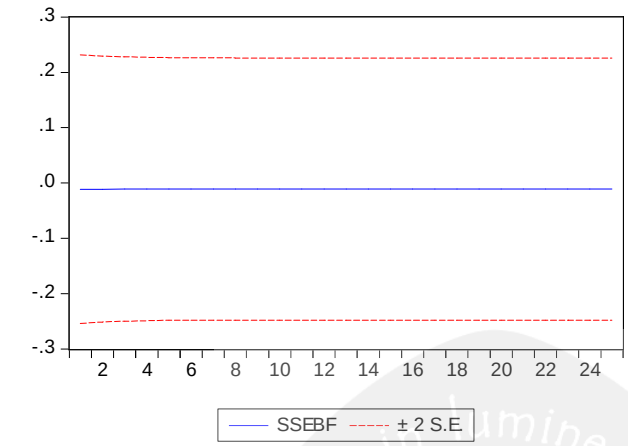
Hasil Peramalan GARCH SSE Periode Pertama



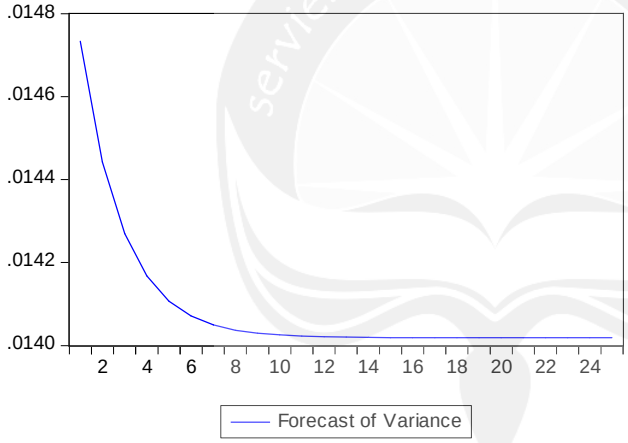


Forecast: RETURN_SSEF	
Actual: RETURN_SSE	
Forecast sample: 1 31	
Included observations: 31	
Root Mean Squared Error	0.084515
Mean Absolute Error	0.066702
Mean Abs. Percent Error	584.6882
Theil Inequality Coefficient	0.535761
Bias Proportion	0.006072
Variance Proportion	0.980776
Covariance Proportion	0.013152

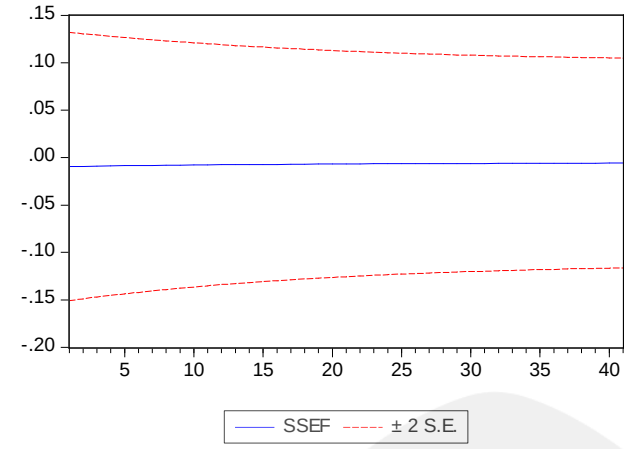
Hasil Peramalan GARCH SSE Periode Kedua

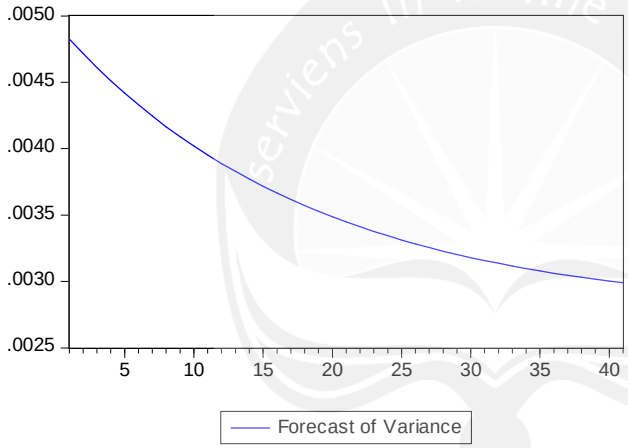


Forecast: SSEBF	
Actual: SSEB	
Forecast sample: 1 25	
Included observations: 25	
Root Mean Squared Error	0.122383
Mean Absolute Error	0.104890
Mean Abs. Percent Error	103.7119
Theil Inequality Coefficient	0.911637
Bias Proportion	0.002396
Variance Proportion	0.996487
Covariance Proportion	0.001117



Hasil Peramalan GARCH SSE Periode Ketiga





Forecast: SSEF	
Actual: SSE	
Forecast sample: 1 41	
Included observations: 40	
Root Mean Squared Error	0.059101
Mean Absolute Error	0.048075
Mean Abs. Percent Error	139.8736
Theil Inequality Coefficient	0.896284
Bias Proportion	0.006867
Variance Proportion	0.956797
Covariance Proportion	0.036336