

BAB V

KESIMPULAN DAN SARAN

A. Kesimpulan

Penelitian ini bertujuan untuk menganalisis hubungan antara variabel independen (Faktor Risiko Pasar, *Firm Size*, *Book to Market*, dan *Momentum*) terhadap variabel dependen (*Excess Return*) menggunakan model Empat Faktor Carhart pada reksa dana saham kategori *Top Five Star* dan *Top Four Star* periode penelitian Januari 2008 sampai dengan Desember 2012. Hasil pengujian menggunakan analisis regresi linier berganda antara hubungan variabel independen (Faktor Risiko Pasar, *Firm Size*, *Book to Market*, dan *Momentum*) terhadap variabel dependen (*Excess Return*) pada sampel data reksa dana kategori *Top Five Star* dan *Top Four Star* adalah sebagai berikut:

1. Berdasarkan hasil pengujian statistik uji t menunjukkan bahwa variabel EXMKT (*Excess Return on Market*) tidak berpengaruh secara signifikan terhadap tiga jenis reksa dana dari delapan jenis reksa dana sampel. Tiga reksa dana tersebut adalah Panin Dana Maksima, BNP Paribas Pesona, dan Syailendra Equity Opportunity. Lima jenis reksa dana lainnya adalah berpengaruh secara signifikan dimana variabel EXMKT (*Excess Return on Market*) berpengaruh signifikan terhadap lima dari delapan jenis reksa dana sampel pada penelitian ini. Reksa dana tersebut yaitu Panin Dana Prima, GMT Dana Ekuitas, GMT Dana Ekuitas, Manulife Saham Andalan, Schroder Dana Istimewa, Schroder Dana Prestasi Plus dengan

alpha 1% dan *confidence level* 99%. Penelitian ini sama seperti penelitian yang dilakukan oleh Tai (2003) menggunakan data bulanan NYSE, AMEX, NASDAQ, periode penelitian 1953 sampai 2000 meneliti apakah model 3 faktor yang dikembangkan Fama-French dan *Momentum* berpengaruh pada tingkat keuntungan saham. Hasil penelitian tersebut menunjukkan bahwa variabel Risiko Pasar berpengaruh signifikan terhadap tingkat pengembalian. Dari hasil tersebut menunjukkan bahwa variabel Risiko Pasar perlu dipertimbangkan sebagai indikator dalam proses pengambilan keputusan investasi khususnya pada investasi reksa dana.

2. Berdasarkan hasil pengujian statistik uji t menunjukkan bahwa variabel *Firm Size* (SMB) tidak signifikan terhadap *Return* dari tujuh reksa dana. Artinya bahwa hanya satu jenis reksa dana yang variabel *Firm Size* (SMB) signifikan terhadap *Return* yaitu reksa dana Syailendra Equity Opportunity dengan *alpha* 1% dan *confidence level* 99% . Hasil ini menunjukkan bahwa variabel *Firm Size* tidak memiliki pengaruh yang kuat terhadap tingkat pengembalian reksa dana sampel. Penelitian ini sama seperti hasil penelitian dari Fama dan French (1992) yang melakukan pengujian pengaruh *Three Factor Model* terhadap *Excess Return* yang menunjukkan hasil bahwa variabel *Firm Size* tidak memiliki pengaruh yang kuat terhadap tingkat pengembalian saham. Di Indonesia pada penelitian Isna Yuningsih dan Rizky Yudaruddin (2007), yang menguji Pengaruh Model Tiga Faktor terhadap *Return* saham, yang menunjukkan bahwa *Firm Size*

tidak signifikan terhadap *Return* saham, penelitian yang dilakukan oleh Novak dan Petr (2010) tidak menemukan adanya signifikansi antara *Return* dan *Firm Size*.

3. Berdasarkan hasil pengujian statistik uji t menunjukkan bahwa variabel *Book to Market* (HML) tidak berpengaruh signifikan terhadap tiga dari delapan reksa dana sampel dan berpengaruh signifikan terhadap lima reksa dana lainnya. Tiga reksa dana yang tidak signifikan tersebut adalah Manulife Saham Andalan, Schroder Dana Istimewa, dan Schroder Dana Prestasi Plus, dan lima reksa dana yang signifikan adalah Panin Dana Maksima, Panin Dana Prima, BNP Paribas Pesona, GMT Dana Ekuitas, dan Syailendra Equity Opportunity. Jumlah reksa dana yang variabel *Book to Market* signifikan lebih banyak dari pada yang tidak signifikan artinya bahwa variabel *Book to Market* merupakan faktor yang perlu diperhatikan dalam pengambilan keputusan investasi bagi investor.

Hasil penelitian ini sama seperti hasil penelitian Fama dan French (1992) menguji pengaruh Tiga Faktor Fama dan French, penelitian Davis, Fama dan French (2000) yang melakukan pengujian kembali *Three Factor Model* pada *US stocks*, penelitian Model Tiga Faktor yang dilakukan Drew, Naughton, Veeraghavan (2003) pada *Shanghai Stock Exchange*, penelitian Tai (2003) menggunakan data bulanan NYSE, AMEX, NASDAQ, periode penelitian 1953 sampai 2000 meneliti apakah model 3 faktor yang dikembangkan Fama-French dan *Momentum*, di Indonesia penelitian Isna Yuningsih dan Rizky Yudaruddin (2007). Seluruh

penelitian tersebut menunjukkan bahwa variabel *Book to Market* berpengaruh signifikan terhadap tingkat pengembalian (*Excess Return*).

4. Berdasarkan hasil pengujian statistik uji t menunjukan bahwa variabel *momentum* merupakan variabel yang jumlah signifikannya terbanyak jika dibandingkan dengan tiga variabel lainnya. Enam dari delapan jenis reksa dana sampel menunjukkan variabel *Momentum* (WML) signifikan terhadap tingkat pengembalian dan sisanya yaitu dua reksa dana lainnya menunjukkan variabel *Momentum* (WML) tidak berpengaruh secara signifikan. Enam reksa dana yang variabel *Momentum* (WML) signifikan adalah reksa dana Panin Dana Maksima, Panin Dana Prima, BNP Paribas Pesona, GMT Dana Ekuitas, Schroder Dana Istimewa, Syailendra Equity Opportunity. Dua reksa dana yang variabel *Momentum* (WML) tidak signifikan adalah reksa dana Manulife Saham Andalan dan Schroder Dana Prestasi Plus.

Hasil menunjukkan bahwa variabel *Momentum* memiliki pengaruh yang kuat terhadap reksa dana pada sampel pada penelitian ini. Hasil penelitian ini sama seperti penelitian Tai (2003) menggunakan data bulanan NYSE, AMEX, NASDAQ, periode penelitian 1953 sampai 2000 meneliti apakah model 3 faktor yang dikembangkan Fama-French dan *Momentum* berpengaruh pada tingkat keuntungan saham, Trimech dan Kortas (2009) yang mengaplikasikan model empat faktor Carhart di pasar ekuitas Prancis, Lam *et al*(2010) meneliti pada Hong Kong *stocks market* periode 1981-2001. Seluruh hasil penelitian tersebut menunjukkan bahwa variabel

Momentum berpengaruh signifikan terhadap tingkat pengembalian. Sedangkan dua reksa dana lainnya yang tidak signifikan pada variabel *momentum* sama dengan penelitian yang dilakukan oleh dan Petr (2010) dan Al-Mwalla (2012). Walaupun demikian variabel *Momentum* berdasarkan hasil penelitian ini menunjukkan hasil bahwa variabel *Momentum* merupakan variabel yang memiliki pengaruh yang kuat terhadap tingkat pengembalian investasi

Kesimpulan yang dapat diambil dari hasil penelitian ini adalah faktor atau variabel (dalam Model Carhart) yang mempengaruhi tingkat pengembalian (*Return*) pada delapan jenis reksa dana *Top Five Star* dan *Top Four Star* adalah berbeda-beda, namun variabel Risiko Pasar (EXMKT), *Book to Market Ratio* (HML), dan *Momentum* (WML) merupakan variabel utama yang perlu diperhatikan investor sebelum melakukan investasi. Hal ini dikarenakan hasil penelitian penulis menunjukkan bahwa variabel tersebut memiliki pengaruh yang cukup kuat terhadap tingkat pengembalian (*Return*). Secara keseluruhan hasil penelitian ini sama dengan hasil penelitian yang telah dilakukan Tai (2003) yang menggunakan data bulanan NYSE, AMEX, NASDAQ, untuk periode penelitian 1953 sampai 2000 yang meneliti apakah model 3 faktor yang dikembangkan Fama-French dan *momentum* (Carhart) berpengaruh pada tingkat keuntungan saham.

Dalam penelitian tersebut ditemukan bahwa risiko pasar, *size*, rasio *book to market*, dan *momentum* secara signifikan mampu menilai dan merefleksikan tingkat keuntungan saham. Trimech dan Kortas (2009) yang mengaplikasikan

model empat faktor Carhart di pasar ekuitas Prancis, menemukan bahwa faktor *momentum* memiliki dampak yang signifikan terhadap *return* saham, sehingga *Four Factor Model Carhart* dapat digunakan oleh investor dan manajer investasi sebagai referensi untuk pengambilan keputusan dalam investasi.

B. Keterbatasan

Adapun keterbatasan pada penelitian ini adalah:

1. Hanya menggunakan reksa dana jenis saham.
2. Penelitian yang hanya menggunakan *monthly data*.
3. Terbatas pada reksa dana kategori *Top Five Star* dan *Top Four Star*.

C. Saran

Saran yang diajukan untuk penelitian selanjutnya:

1. Menambahkan reksa dana jenis lain (Pendapatan Tetap, Campuran, Terproteksi, dan lain-lain).
2. Diharapkan pada penelitian lanjutan untuk hasil yang lebih baik, dapat menambahkan dengan menggunakan data harian.
3. Menambahkan kategori lainnya tidak hanya terbatas pada kategori reksa dana *Top Five Star* dan *Top Four Star*.

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LAMPIRAN

BNP Paribas Pesona

Descriptive Statistics

	Mean	Std. Deviation	N
EXR	-.0007	.11825	60
EXMKT	.0000	.09059	60
SMB	.0006	.12325	60
HML	.0001	.10924	60
WML	.0001	.13884	60

Correlations

		EXR	EXMKT	SMB	HML	WML
Pearson Correlation	EXR	1.000	.734	.705	.876	.808
	EXMKT	.734	1.000	.800	.793	.649
	SMB	.705	.800	1.000	.757	.773
	HML	.876	.793	.757	1.000	.801
	WML	.808	.649	.773	.801	1.000
Sig. (1-tailed)	EXR	.	.000	.000	.000	.000
	EXMKT	.000	.	.000	.000	.000
	SMB	.000	.000	.	.000	.000
	HML	.000	.000	.000	.	.000
	WML	.000	.000	.000	.000	.
N	EXR	60	60	60	60	60
	EXMKT	60	60	60	60	60
	SMB	60	60	60	60	60
	HML	60	60	60	60	60
	WML	60	60	60	60	60

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	WML, EXMKT, SMB, HML ^a		Enter

a. All requested variables entered.

b. Dependent Variable: EXR

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.897 ^a	.805	.791	.05409	2.889

a. Predictors: (Constant), WML, EXMKT, SMB, HML

b. Dependent Variable: EXR

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.664	4	.166	56.750	.000 ^a
	Residual	.161	55	.003		
	Total	.825	59			

a. Predictors: (Constant), WML, EXMKT, SMB, HML

b. Dependent Variable: EXR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.000	.007		-.110	.913		
	EXMKT	.197	.151	.151	1.298	.200	.264	3.794
	SMB	-.102	.115	-.106	-.887	.379	.248	4.029
	HML	.611	.134	.564	4.544	.000	.230	4.350
	WML	.290	.096	.340	3.016	.004	.279	3.587

a. Dependent Variable: EXR

Coefficient Correlations^a

Model			WML	EXMKT	SMB	HML
1	Correlations	WML	1.000	.224	-.471	-.550
		EXMKT	.224	1.000	-.537	-.512
		SMB	-.471	-.537	1.000	.012
		HML	-.550	-.512	.012	1.000
	Covariances	WML	.009	.003	-.005	-.007
		EXMKT	.003	.023	-.009	-.010
		SMB	-.005	-.009	.013	.000
		HML	-.007	-.010	.000	.018

a. Dependent Variable: EXR

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	EXMKT	SMB	HML	WML
1	1	3.288	1.000	.00	.02	.02	.02	.02
	2	1.000	1.813	1.00	.00	.00	.00	.00
	3	.354	3.049	.00	.34	.01	.01	.40
	4	.240	3.699	.00	.02	.54	.43	.01
	5	.118	5.277	.00	.62	.43	.54	.57

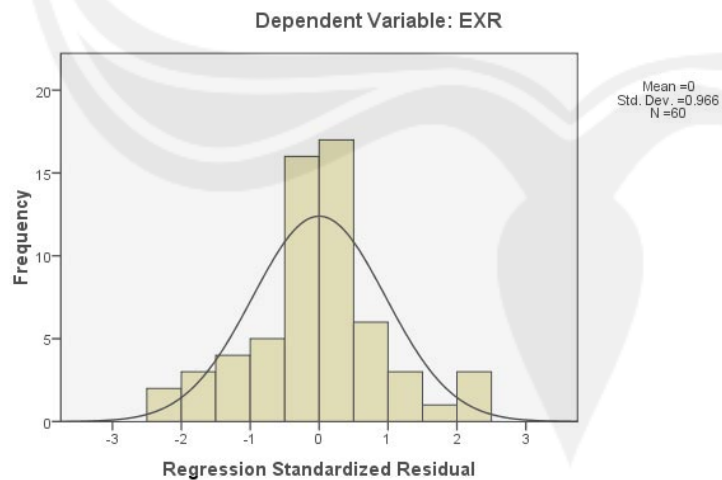
a. Dependent Variable: EXR

Residuals Statistics^a

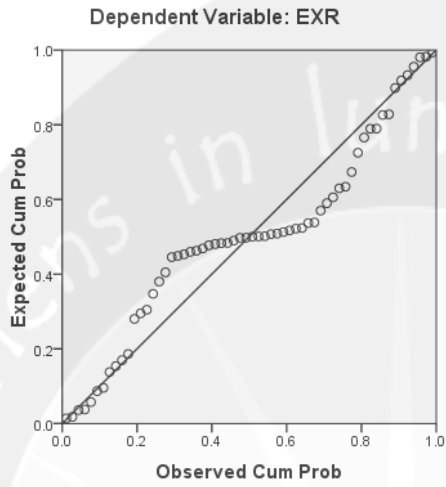
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.1953	.3295	-.0007	.10609	60
Std. Predicted Value	-1.834	3.113	.000	1.000	60
Standard Error of Predicted Value	.007	.045	.014	.008	60
Adjusted Predicted Value	-.1882	.3269	-.0018	.10182	60
Residual	-.11921	.13394	.00000	.05222	60
Std. Residual	-2.204	2.476	.000	.966	60
Stud. Residual	-2.312	3.209	.009	1.039	60
Deleted Residual	-.13117	.22485	.00110	.06162	60
Stud. Deleted Residual	-2.411	3.526	.013	1.074	60
Mahal. Distance	.016	39.142	3.933	6.925	60
Cook's Distance	.000	1.398	.043	.182	60
Centered Leverage Value	.000	.663	.067	.117	60

a. Dependent Variable: EXR

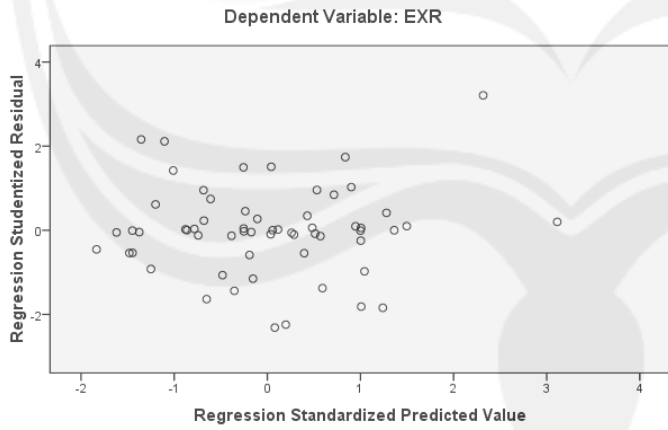
Histogram



Normal P-P Plot of Regression Standardized Residual



Scatterplot



Panin Dana Prima

Descriptive Statistics

	Mean	Std. Deviation	N
EXR	-.0007	.11589	60
EXMKT	.0000	.09059	60
SMB	.0007	.11393	60
HML	.0000	.11695	60
WML	.0001	.10648	60

Correlations

		EXR	EXMKT	SMB	HML	WML
Pearson Correlation	EXR	1.000	.912	.906	.945	.911
	EXMKT	.912	1.000	.873	.883	.870
	SMB	.906	.873	1.000	.940	.904
	HML	.945	.883	.940	1.000	.912
	WML	.911	.870	.904	.912	1.000
Sig. (1-tailed)	EXR	.	.000	.000	.000	.000
	EXMKT	.000	.	.000	.000	.000
	SMB	.000	.000	.	.000	.000
	HML	.000	.000	.000	.	.000
	WML	.000	.000	.000	.000	.
N	EXR	60	60	60	60	60
	EXMKT	60	60	60	60	60
	SMB	60	60	60	60	60
	HML	60	60	60	60	60
	WML	60	60	60	60	60

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	WML, EXMKT, SMB, HML ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: EXR

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.962 ^a	.926	.920	.03271	2.596

a. Predictors: (Constant), WML, EXMKT, SMB, HML

b. Dependent Variable: EXR

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.734	4	.183	171.404	.000 ^a
	Residual	.059	55	.001		
	Total	.792	59			

a. Predictors: (Constant), WML, EXMKT, SMB, HML

b. Dependent Variable: EXR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.000	.004		-.159	.874		
	EXMKT	.389	.108	.304	3.607	.001	.190	5.274
	SMB	-.037	.118	-.036	-.310	.758	.101	9.936
	HML	.540	.121	.545	4.444	.000	.090	9.119
	WML	.198	.107	.182	1.845	.070	.139	7.212

a. Dependent Variable: EXR

Coefficient Correlations^a

Model			WML	EXMKT	SMB	HML
1	Correlations	WML	1.000	-.273	-.271	-.328
		EXMKT	-.273	1.000	-.176	-.251
		SMB	-.271	-.176	1.000	-.582
		HML	-.328	-.251	-.582	1.000
	Covariances	WML	.012	-.003	-.003	-.004
		EXMKT	-.003	.012	-.002	-.003
		SMB	-.003	-.002	.014	-.008
		HML	-.004	-.003	-.008	.015

a. Dependent Variable: EXR

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	EXMKT	SMB	HML	WML
1	1	3.691	1.000	.00	.01	.01	.01	.01
	2	1.000	1.921	1.00	.00	.00	.00	.00
	3	.146	5.020	.00	.98	.08	.04	.06
	4	.103	5.983	.00	.00	.20	.09	.92
	5	.060	7.861	.00	.01	.71	.86	.01

a. Dependent Variable: EXR

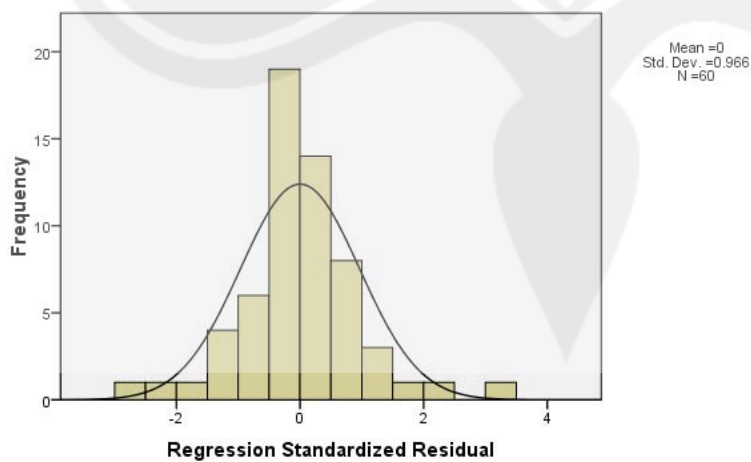
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.2243	.4719	-.0007	.11151	60
Std. Predicted Value	-2.005	4.238	.000	1.000	60
Standard Error of Predicted Value	.004	.022	.009	.004	60
Adjusted Predicted Value	-.2235	.5179	-.0008	.11379	60
Residual	-.09366	.10152	.00000	.03158	60
Std. Residual	-2.863	3.103	.000	.966	60
Stud. Residual	-2.944	3.410	.003	1.060	60
Deleted Residual	-.10623	.12253	.00014	.03864	60
Stud. Deleted Residual	-3.178	3.804	.006	1.113	60
Mahal. Distance	.074	24.581	3.933	5.440	60
Cook's Distance	.000	.914	.054	.156	60
Centered Leverage Value	.001	.417	.067	.092	60

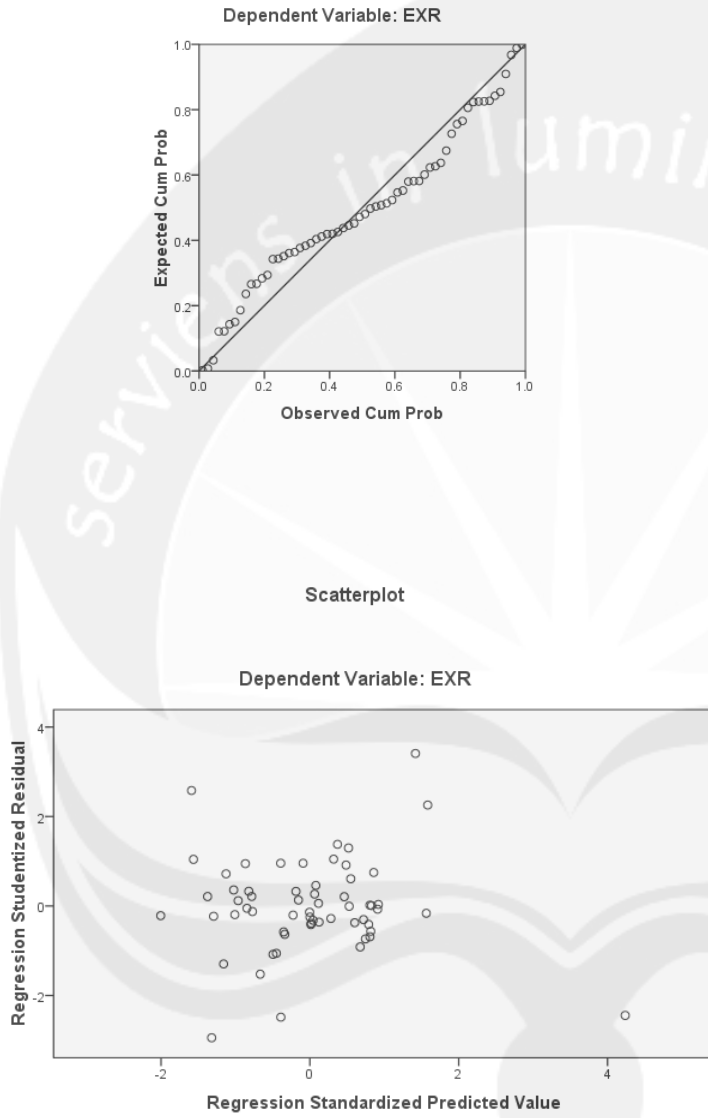
a. Dependent Variable: EXR

Histogram

Dependent Variable: EXR



Normal P-P Plot of Regression Standardized Residual



Panin Dana Maksima

Descriptive Statistics

	Mean	Std. Deviation	N
EXR	-.0008	.09147	60
EXMKT	.0000	.09059	60
SMB	.0001	.10095	60
HML	.0001	.07782	60
WML	.0000	.08942	60

Correlations

		EXR	EXMKT	SMB	HML	WML
Pearson Correlation	EXR	1.000	.673	.712	.412	.746
	EXMKT	.673	1.000	.738	.595	.815
	SMB	.712	.738	1.000	.737	.878
	HML	.412	.595	.737	1.000	.647
	WML	.746	.815	.878	.647	1.000
Sig. (1-tailed)	EXR	.	.000	.000	.001	.000
	EXMKT	.000	.	.000	.000	.000
	SMB	.000	.000	.	.000	.000
	HML	.001	.000	.000	.	.000
	WML	.000	.000	.000	.000	.
N	EXR	60	60	60	60	60
	EXMKT	60	60	60	60	60
	SMB	60	60	60	60	60
	HML	60	60	60	60	60
	WML	60	60	60	60	60

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	WML, HML, EXMKT, SMB ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: EXR

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.784 ^a	.614	.586	.05884	2.828

a. Predictors: (Constant), WML, HML, EXMKT, SMB

b. Dependent Variable: EXR

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.303	4	.076	21.890	.000 ^a
	Residual	.190	55	.003		
	Total	.494	59			

a. Predictors: (Constant), WML, HML, EXMKT, SMB

b. Dependent Variable: EXR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.000	.008		-.102	.919		
	EXMKT	.222	.148	.220	1.504	.138	.328	3.050
	SMB	.386	.179	.426	2.157	.035	.180	5.558
	HML	-.318	.147	-.271	-2.167	.035	.449	2.225
	WML	.376	.210	.368	1.792	.079	.167	6.005

a. Dependent Variable: EXR

Coefficient Correlations^a

Model			WML	HML	EXMKT	SMB
1	Correlations	WML	1.000	.069	-.521	-.660
		HML	.069	1.000	-.133	-.456
		EXMKT	-.521	-.133	1.000	-.009
		SMB	-.660	-.456	-.009	1.000
	Covariances	WML	.044	.002	-.016	-.025
		HML	.002	.022	-.003	-.012
		EXMKT	-.016	-.003	.022	.000
		SMB	-.025	-.012	.000	.032

a. Dependent Variable: EXR

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	EXMKT	SMB	HML	WML
1	1	3.213	1.000	.00	.02	.02	.03	.01
	2	1.000	1.793	1.00	.00	.00	.00	.00
	3	.443	2.692	.00	.18	.00	.68	.03
	4	.245	3.618	.00	.63	.23	.17	.08
	5	.098	5.724	.00	.17	.76	.12	.87

a. Dependent Variable: EXR

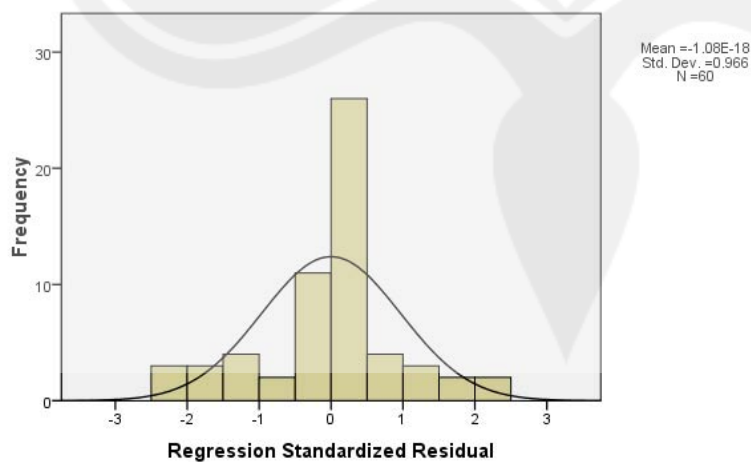
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.1789	.3016	-.0008	.07169	60
Std. Predicted Value	-2.485	4.218	.000	1.000	60
Standard Error of Predicted Value	.008	.042	.015	.007	60
Adjusted Predicted Value	-.1825	.3114	.0000	.07292	60
Residual	-.13423	.13237	.00000	.05681	60
Std. Residual	-2.281	2.249	.000	.966	60
Stud. Residual	-2.454	2.395	-.005	1.021	60
Deleted Residual	-.16428	.15000	-.00070	.06371	60
Stud. Deleted Residual	-2.576	2.507	-.008	1.048	60
Mahal. Distance	.013	28.839	3.933	5.304	60
Cook's Distance	.000	.411	.026	.062	60
Centered Leverage Value	.000	.489	.067	.090	60

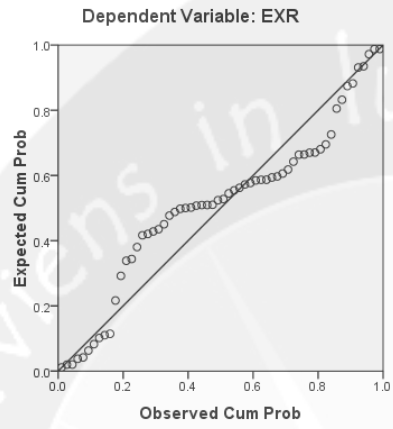
a. Dependent Variable: EXR

Histogram

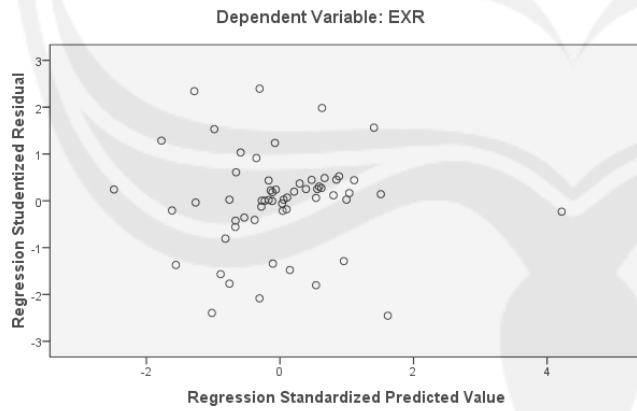
Dependent Variable: EXR



Normal P-P Plot of Regression Standardized Residual



Scatterplot



Manulife Saham Andalan

Descriptive Statistics

	Mean	Std. Deviation	N
EXR	-.0013	.10020	60
EXMKT	.0000	.09059	60
SMB	.0005	.10910	60
HML	.0004	.10144	60
WML	.0002	.11173	60

Correlations

		EXR	EXMKT	SMB	HML	WML
Pearson Correlation	EXR	1.000	.929	.808	.902	.891
	EXMKT	.929	1.000	.805	.937	.937
	SMB	.808	.805	1.000	.833	.852
	HML	.902	.937	.833	1.000	.948
	WML	.891	.937	.852	.948	1.000
Sig. (1-tailed)	EXR	.	.000	.000	.000	.000
	EXMKT	.000	.	.000	.000	.000
	SMB	.000	.000	.	.000	.000
	HML	.000	.000	.000	.	.000
	WML	.000	.000	.000	.000	.
N	EXR	60	60	60	60	60
	EXMKT	60	60	60	60	60
	SMB	60	60	60	60	60
	HML	60	60	60	60	60
	WML	60	60	60	60	60

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	WML, SMB, EXMKT, HML ^a		Enter

a. All requested variables entered.

b. Dependent Variable: EXR

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.936 ^a	.876	.867	.03648	2.791

a. Predictors: (Constant), WML, SMB, EXMKT, HML

b. Dependent Variable: EXR

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.519	4	.130	97.550	.000 ^a
	Residual	.073	55	.001		
	Total	.592	59			

a. Predictors: (Constant), WML, SMB, EXMKT, HML

b. Dependent Variable: EXR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.001	.005		-.301	.765		
	EXMKT	.752	.166	.680	4.519	.000	.099	8.068
	SMB	.132	.084	.144	1.572	.122	.268	3.735
	HML	.201	.166	.203	1.212	.231	.080	8.533
	WML	-.055	.158	-.061	-.346	.730	.072	7.844

a. Dependent Variable: EXR

Coefficient Correlations^a

Model			WML	SMB	EXMKT	HML
1	Correlations	WML	1.000	-.336	-.421	-.491
		SMB	-.336	1.000	.031	-.146
		EXMKT	-.421	.031	1.000	-.434
		HML	-.491	-.146	-.434	1.000
	Covariances	WML	.025	-.004	-.011	-.013
		SMB	-.004	.007	.000	-.002
		EXMKT	-.011	.000	.028	-.012
		HML	-.013	-.002	-.012	.027

a. Dependent Variable: EXR

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	EXMKT	SMB	HML	WML
1	1	3.658	1.000	.00	.01	.02	.01	.01
	2	1.000	1.913	1.00	.00	.00	.00	.00
	3	.227	4.011	.00	.07	.89	.02	.01
	4	.064	7.578	.00	.91	.06	.36	.13
	5	.050	8.514	.00	.01	.03	.61	.86

a. Dependent Variable: EXR

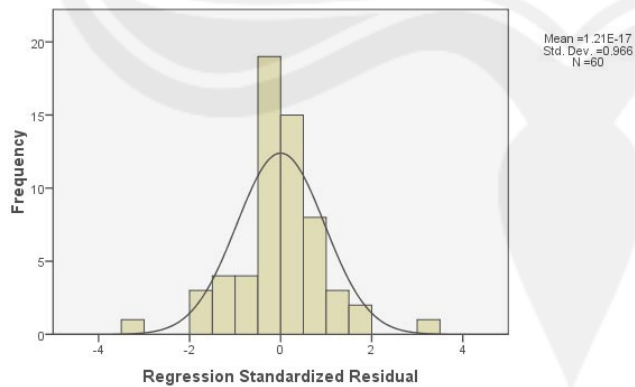
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.1643	.3102	-.0013	.09380	60
Std. Predicted Value	-1.738	3.321	.000	1.000	60
Standard Error of Predicted Value	.005	.026	.009	.005	60
Adjusted Predicted Value	-.1820	.2755	-.0025	.09313	60
Residual	-.12059	.12497	.00000	.03522	60
Std. Residual	-3.306	3.426	.000	.966	60
Stud. Residual	-3.415	3.604	.013	1.037	60
Deleted Residual	-.12870	.13830	.00114	.04125	60
Stud. Deleted Residual	-3.812	4.086	.016	1.098	60
Mahal. Distance	.006	30.019	3.933	5.939	60
Cook's Distance	.000	.610	.040	.109	60
Centered Leverage Value	.000	.509	.067	.101	60

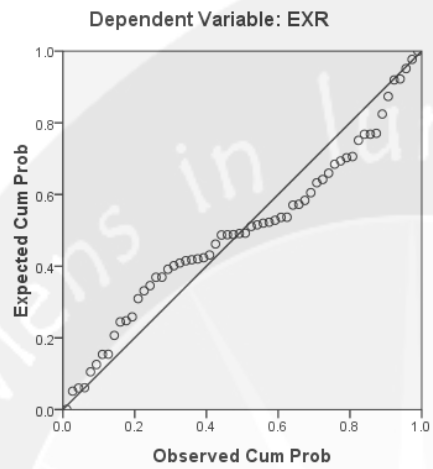
a. Dependent Variable: EXR

Histogram

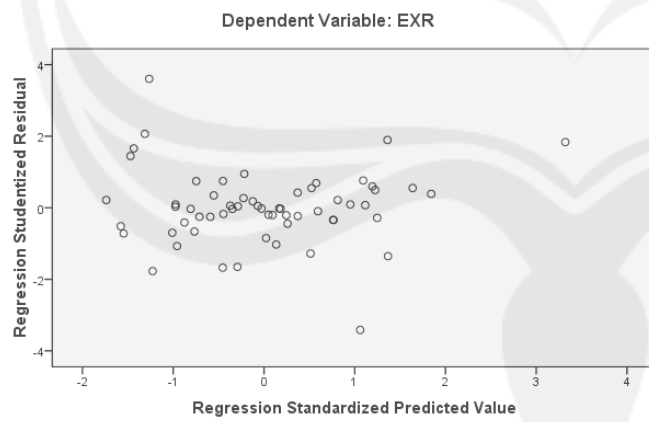
Dependent Variable: EXR



Normal P-P Plot of Regression Standardized Residual



Scatterplot



Schroder Dana Istimewa

Descriptive Statistics

	Mean	Std. Deviation	N
EXR	-.0007	.10131	60
EXMKT	.0000	.09059	60
SMB	.0002	.10601	60
HML	.0001	.11018	60
WML	.0001	.10464	60

Correlations

		EXR	EXMKT	SMB	HML	WML
Pearson Correlation	EXR	1.000	.951	.915	.815	.926
	EXMKT	.951	1.000	.935	.850	.941
	SMB	.915	.935	1.000	.879	.931
	HML	.815	.850	.879	1.000	.868
	WML	.926	.941	.931	.868	1.000
Sig. (1-tailed)	EXR	.	.000	.000	.000	.000
	EXMKT	.000	.	.000	.000	.000
	SMB	.000	.000	.	.000	.000
	HML	.000	.000	.000	.	.000
	WML	.000	.000	.000	.000	.
N	EXR	60	60	60	60	60
	EXMKT	60	60	60	60	60
	SMB	60	60	60	60	60
	HML	60	60	60	60	60
	WML	60	60	60	60	60

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	WML, HML, SMB, EXMKT ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: EXR

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.957 ^a	.917	.911	.03029	2.759

a. Predictors: (Constant), WML, HML, SMB, EXMKT

b. Dependent Variable: EXR

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.555	4	.139	151.243	.000 ^a
	Residual	.050	55	.001		
	Total	.606	59			

a. Predictors: (Constant), WML, HML, SMB, EXMKT

b. Dependent Variable: EXR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.000	.004		-.186	.853		
	EXMKT	.718	.146	.642	4.918	.000	.089	8.240
	SMB	.151	.123	.158	1.225	.226	.091	6.981
	HML	-.084	.078	-.091	-1.067	.291	.209	4.786
	WML	.246	.127	.254	1.945	.057	.089	4.269

a. Dependent Variable: EXR

Coefficient Correlations^a

Model			WML	HML	SMB	EXMKT
1	Correlations	WML	1.000	-.234	-.312	-.524
		HML	-.234	1.000	-.341	-.019
		SMB	-.312	-.341	1.000	-.441
		EXMKT	-.524	-.019	-.441	1.000
	Covariances	WML	.016	-.002	-.005	-.010
		HML	-.002	.006	-.003	.000
		SMB	-.005	-.003	.015	-.008
		EXMKT	-.010	.000	-.008	.021

a. Dependent Variable: EXR

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	EXMKT	SMB	HML	WML
1	1	3.703	1.000	.00	.01	.01	.01	.01
	2	1.000	1.924	1.00	.00	.00	.00	.00
	3	.172	4.645	.00	.09	.01	.90	.04
	4	.069	7.340	.00	.02	.83	.03	.46
	5	.057	8.080	.00	.89	.15	.06	.50

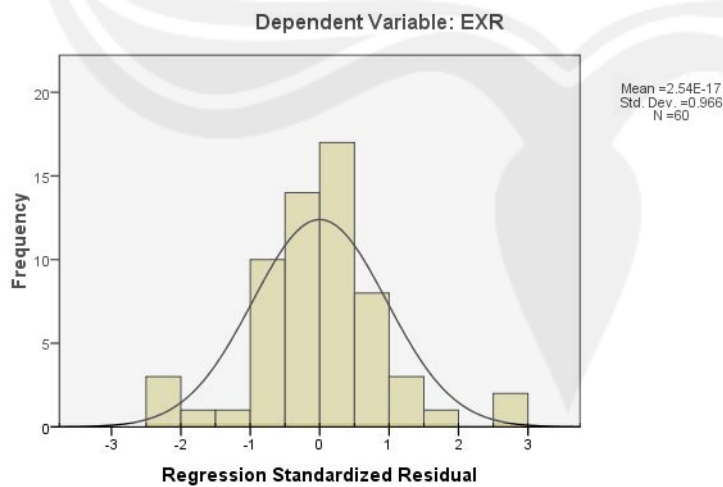
a. Dependent Variable: EXR

Residuals Statistics^a

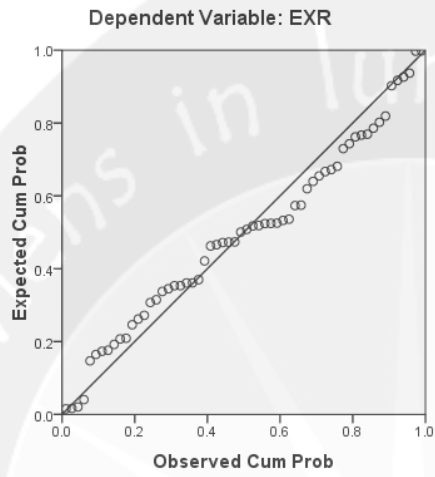
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.1794	.3242	-.0007	.09700	60
Std. Predicted Value	-1.842	3.349	.000	1.000	60
Standard Error of Predicted Value	.004	.019	.008	.003	60
Adjusted Predicted Value	-.1801	.3205	-.0010	.09881	60
Residual	-.06547	.08789	.00000	.02925	60
Std. Residual	-2.161	2.901	.000	.966	60
Stud. Residual	-2.784	3.707	.005	1.061	60
Deleted Residual	-.10861	.14349	.00032	.03604	60
Stud. Deleted Residual	-2.976	4.241	.012	1.119	60
Mahal. Distance	.019	22.451	3.933	4.662	60
Cook's Distance	.000	1.739	.057	.257	60
Centered Leverage Value	.000	.381	.067	.079	60

a. Dependent Variable: EXR

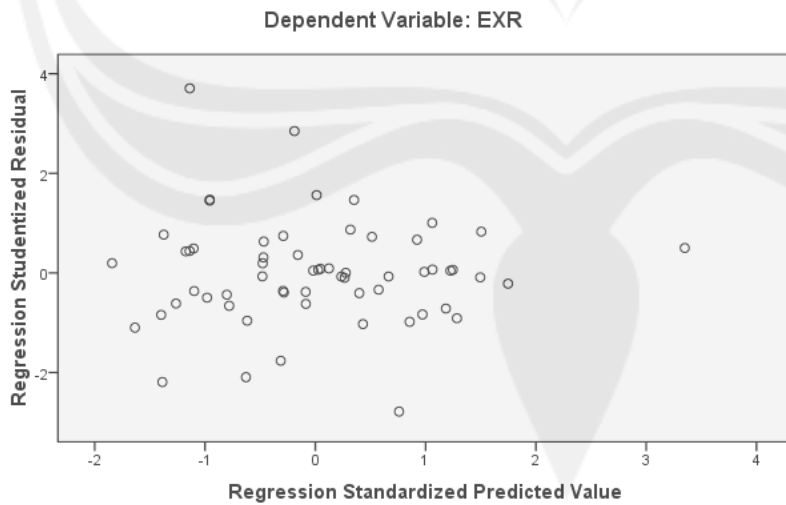
Histogram



Normal P-P Plot of Regression Standardized Residual



Scatterplot



Schroder Dana Prestasi Plus

Descriptive Statistics

	Mean	Std. Deviation	N
EXR	-.0008	.09241	60
EXMKT	.0000	.09059	60
SMB	.0001	.11500	60
HML	.0001	.11469	60
WML	.0000	.09857	60

Correlations

		EXR	EXMKT	SMB	HML	WML
Pearson Correlation	EXR	1.000	.951	.836	.722	.878
	EXMKT	.951	1.000	.872	.782	.917
	SMB	.836	.872	1.000	.724	.785
	HML	.722	.782	.724	1.000	.802
	WML	.878	.917	.785	.802	1.000
Sig. (1-tailed)	EXR	.	.000	.000	.000	.000
	EXMKT	.000	.	.000	.000	.000
	SMB	.000	.000	.	.000	.000
	HML	.000	.000	.000	.	.000
	WML	.000	.000	.000	.000	.
N	EXR	60	60	60	60	60
	EXMKT	60	60	60	60	60
	SMB	60	60	60	60	60
	HML	60	60	60	60	60
	WML	60	60	60	60	60

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	WML, SMB, HML, EXMKT ^a		Enter

a. All requested variables entered.

b. Dependent Variable: EXR

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.952 ^a	.906	.900	.02927	2.472

a. Predictors: (Constant), WML, SMB, HML, EXMKT

b. Dependent Variable: EXR

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.457	4	.114	133.292	.000 ^a
	Residual	.047	55	.001		
	Total	.504	59			

a. Predictors: (Constant), WML, SMB, HML, EXMKT

b. Dependent Variable: EXR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.000	.004		-.195	.846		
	EXMKT	.908	.134	.890	6.790	.000	.099	7.098
	SMB	.038	.069	.048	.555	.581	.231	4.334
	HML	-.065	.058	-.081	-1.128	.264	.333	3.006
	WML	.084	.104	.090	.813	.420	.139	7.208

a. Dependent Variable: EXR

Coefficient Correlations^a

Model			WML	SMB	HML	EXMKT
1	Correlations	WML	1.000	.128	-.358	-.695
		SMB	.128	1.000	-.173	-.597
		HML	-.358	-.173	1.000	-.051
		EXMKT	-.695	-.597	-.051	1.000
	Covariances	WML	.011	.001	-.002	-.010
		SMB	.001	.005	.000	-.006
		HML	-.002	.000	.003	.000
		EXMKT	-.010	-.006	.000	.018

a. Dependent Variable: EXR

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	EXMKT	SMB	HML	WML
1	1	3.444	1.000	.00	.01	.02	.02	.01
	2	1.000	1.856	1.00	.00	.00	.00	.00
	3	.294	3.425	.00	.02	.26	.69	.00
	4	.199	4.156	.00	.04	.40	.26	.29
	5	.063	7.409	.00	.93	.33	.03	.69

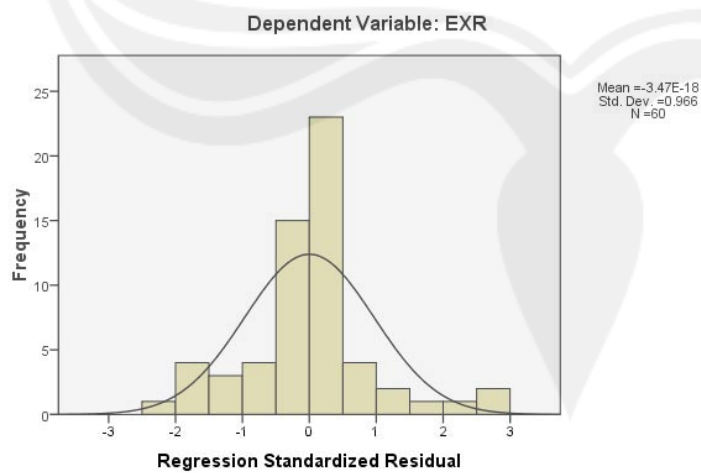
a. Dependent Variable: EXR

Residuals Statistics^a

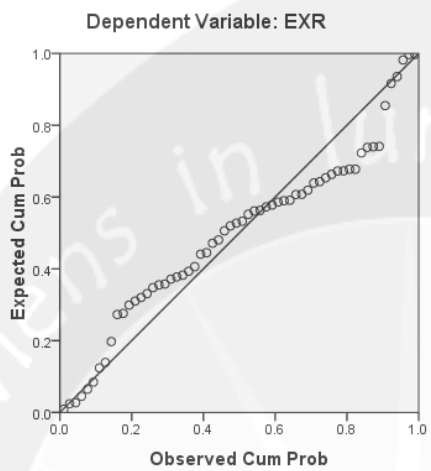
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.1720	.3076	-.0008	.08798	60
Std. Predicted Value	-1.946	3.505	.000	1.000	60
Standard Error of Predicted Value	.004	.023	.007	.004	60
Adjusted Predicted Value	-.1763	.2994	-.0010	.08773	60
Residual	-.06960	.08360	.00000	.02826	60
Std. Residual	-2.378	2.856	.000	.966	60
Stud. Residual	-2.450	2.942	.003	1.006	60
Deleted Residual	-.07386	.08995	.00023	.03079	60
Stud. Deleted Residual	-2.572	3.176	.007	1.044	60
Mahal. Distance	.034	35.909	3.933	6.422	60
Cook's Distance	.000	.207	.018	.040	60
Centered Leverage Value	.001	.609	.067	.109	60

a. Dependent Variable: EXR

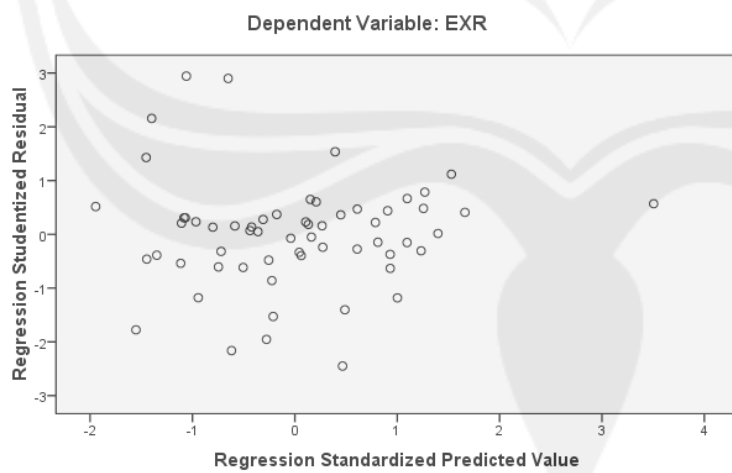
Histogram



Normal P-P Plot of Regression Standardized Residual



Scatterplot



GMT Dana Ekuitas

Descriptive Statistics

	Mean	Std. Deviation	N
EXR	-.0005	.10595	60
EXMKT	.0000	.09059	60
SMB	.0007	.09952	60
HML	.0004	.09190	60
WML	.0003	.10063	60

Correlations

		EXR	EXMKT	SMB	HML	WML
Pearson Correlation	EXR	1.000	.952	.811	.853	.808
	EXMKT	.952	1.000	.745	.790	.736
	SMB	.811	.745	1.000	.802	.848
	HML	.853	.790	.802	1.000	.746
	WML	.808	.736	.848	.746	1.000
Sig. (1-tailed)	EXR	.	.000	.000	.000	.000
	EXMKT	.000	.	.000	.000	.000
	SMB	.000	.000	.	.000	.000
	HML	.000	.000	.000	.	.000
	WML	.000	.000	.000	.000	.
N	EXR	60	60	60	60	60
	EXMKT	60	60	60	60	60
	SMB	60	60	60	60	60
	HML	60	60	60	60	60
	WML	60	60	60	60	60

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	WML, EXMKT, HML, SMB ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: EXR

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.972 ^a	.944	.940	.02590	2.683

a. Predictors: (Constant), WML, EXMKT, HML, SMB

b. Dependent Variable: EXR

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.625	4	.156	233.053	.000 ^a
	Residual	.037	55	.001		
	Total	.662	59			

a. Predictors: (Constant), WML, EXMKT, HML, SMB

b. Dependent Variable: EXR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.000	.003		-.187	.852		
	EXMKT	.786	.065	.672	12.000	.000	.323	3.093
	SMB	.051	.073	.048	.701	.486	.213	4.696
	HML	.208	.070	.181	2.959	.005	.272	3.677
	WML	.145	.066	.138	2.189	.033	.254	3.930

a. Dependent Variable: EXR

Coefficient Correlations^a

Model			WML	EXMKT	HML	SMB
1	Correlations	WML	1.000	-.226	-.078	-.585
		EXMKT	-.226	1.000	-.451	-.109
		HML	-.078	-.451	1.000	-.377
		SMB	-.585	-.109	-.377	1.000
	Covariances	WML	.004	.000	.000	-.003
		EXMKT	.000	.004	-.002	.000
		HML	.000	-.002	.005	-.002
		SMB	-.003	.000	-.002	.005

a. Dependent Variable: EXR

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	EXMKT	SMB	HML	WML
1	1	3.335	1.000	.00	.02	.02	.02	.02
	2	1.000	1.826	1.00	.00	.00	.00	.00
	3	.312	3.270	.00	.41	.11	.11	.26
	4	.216	3.931	.00	.51	.04	.64	.14
	5	.138	4.919	.00	.06	.84	.23	.58

a. Dependent Variable: EXR

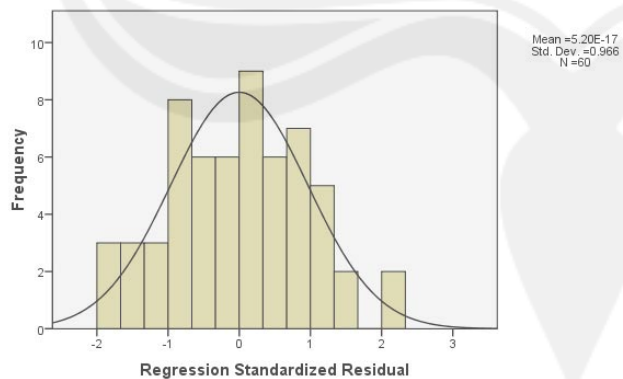
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.1724	.2809	-.0005	.10295	60
Std. Predicted Value	-1.669	2.733	.000	1.000	60
Standard Error of Predicted Value	.003	.017	.007	.003	60
Adjusted Predicted Value	-.1737	.2629	-.0010	.10189	60
Residual	-.04895	.05708	.00000	.02501	60
Std. Residual	-1.890	2.204	.000	.966	60
Stud. Residual	-1.959	2.261	.008	1.003	60
Deleted Residual	-.05259	.06007	.00046	.02712	60
Stud. Deleted Residual	-2.013	2.352	.009	1.017	60
Mahal. Distance	.089	24.182	3.933	5.629	60
Cook's Distance	.000	.297	.018	.040	60
Centered Leverage Value	.002	.410	.067	.095	60

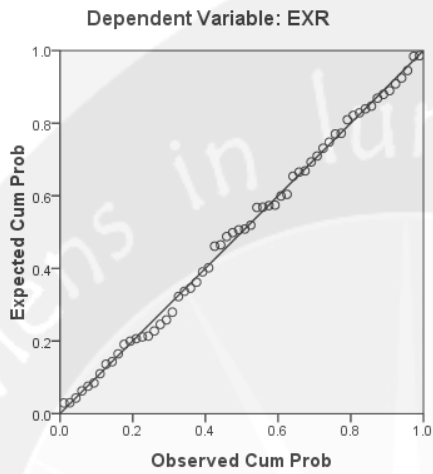
a. Dependent Variable: EXR

Histogram

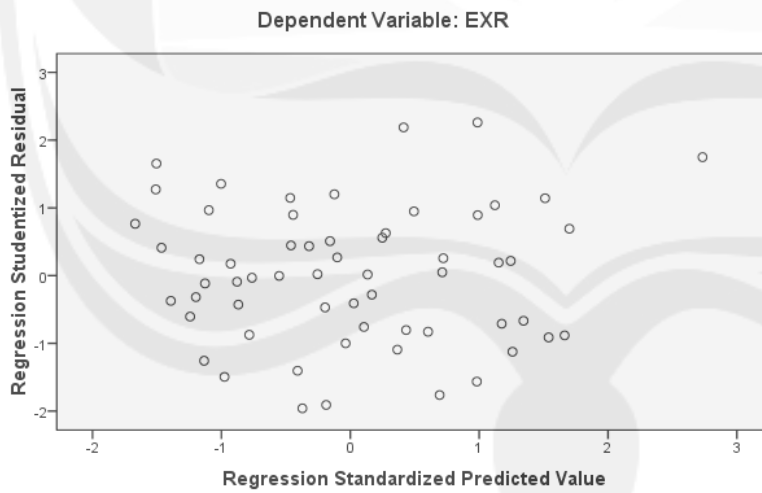
Dependent Variable: EXR



Normal P-P Plot of Regression Standardized Residual



Scatterplot



Syailendra Equity Opportunity

Descriptive Statistics

	Mean	Std. Deviation	N
EXR	-.0008	.11596	60
EXMKT	.0000	.09059	60
SMB	.0003	.14053	60
HML	.0001	.11377	60
WML	.0001	.10968	60

Correlations

		EXR	EXMKT	SMB	HML	WML
Pearson Correlation	EXR	1.000	.929	.904	.938	.884
	EXMKT	.929	1.000	.886	.879	.910
	SMB	.904	.886	1.000	.844	.919
	HML	.938	.879	.844	1.000	.866
	WML	.884	.910	.919	.866	1.000
Sig. (1-tailed)	EXR	.	.000	.000	.000	.000
	EXMKT	.000	.	.000	.000	.000
	SMB	.000	.000	.	.000	.000
	HML	.000	.000	.000	.	.000
	WML	.000	.000	.000	.000	.
N	EXR	60	60	60	60	60
	EXMKT	60	60	60	60	60
	SMB	60	60	60	60	60
	HML	60	60	60	60	60
	WML	60	60	60	60	60

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	WML, HML, SMB, EXMKT ^a		Enter

a. All requested variables entered.

b. Dependent Variable: EXR

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.970 ^a	.942	.937	.02903	2.350

a. Predictors: (Constant), WML, HML, SMB, EXMKT

b. Dependent Variable: EXR

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.747	4	.187	221.580	.000 ^a
	Residual	.046	55	.001		
	Total	.793	59			

a. Predictors: (Constant), WML, HML, SMB, EXMKT

b. Dependent Variable: EXR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.000	.004		-.229	.819		
	EXMKT	.473	.115	.369	4.104	.000	.131	7.630
	SMB	.266	.072	.322	3.692	.001	.140	7.163
	HML	.502	.075	.492	6.731	.000	.198	5.039
	WML	-.185	.105	-.175	-1.764	.083	.108	9.253

a. Dependent Variable: EXR

Coefficient Correlations^a

Model			WML	HML	SMB	EXMKT
1	Correlations	WML	1.000	-.206	-.540	-.392
		HML	-.206	1.000	-.130	-.397
		SMB	-.540	-.130	1.000	-.224
		EXMKT	-.392	-.397	-.224	1.000
	Covariances	WML	.011	-.002	-.004	-.005
		HML	-.002	.006	.000	-.003
		SMB	-.004	.000	.005	-.002
		EXMKT	-.005	-.003	-.002	.013

a. Dependent Variable: EXR

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	EXMKT	SMB	HML	WML
1	1	3.652	1.000	.00	.01	.01	.01	.01
	2	1.000	1.911	1.00	.00	.00	.00	.00
	3	.168	4.657	.00	.00	.23	.74	.06
	4	.104	5.923	.00	.80	.32	.24	.00
	5	.075	6.961	.00	.19	.45	.00	.93

a. Dependent Variable: EXR

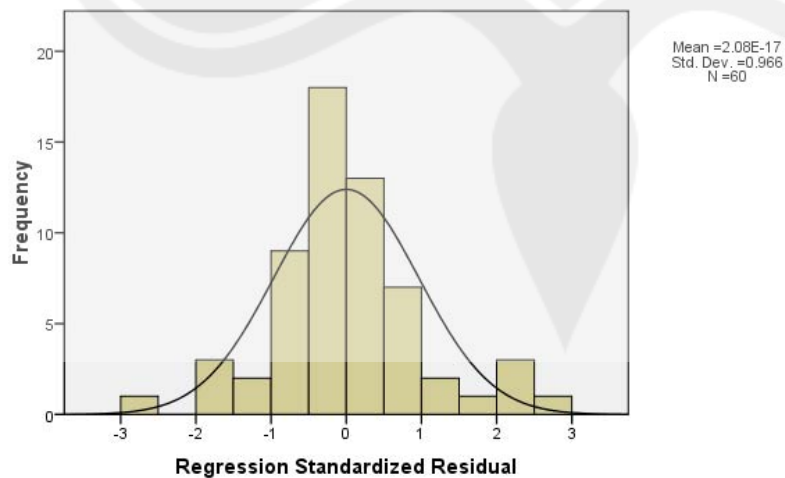
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.1904	.3764	-.0008	.11252	60
Std. Predicted Value	-1.685	3.352	.000	1.000	60
Standard Error of Predicted Value	.004	.018	.008	.004	60
Adjusted Predicted Value	-.2307	.3766	-.0016	.11246	60
Residual	-.07587	.07358	.00000	.02803	60
Std. Residual	-2.613	2.534	.000	.966	60
Stud. Residual	-2.761	2.653	.013	1.041	60
Deleted Residual	-.08471	.09983	.00089	.03306	60
Stud. Deleted Residual	-2.948	2.816	.018	1.077	60
Mahal. Distance	.047	22.885	3.933	5.414	60
Cook's Distance	.000	.957	.042	.146	60
Centered Leverage Value	.001	.388	.067	.092	60

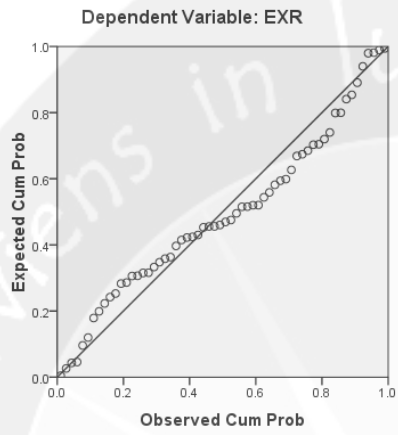
a. Dependent Variable: EXR

Histogram

Dependent Variable: EXR



Normal P-P Plot of Regression Standardized Residual



Scatterplot

