

BAB V

PENUTUP

5.1 Kesimpulan

Merger dan akuisisi merupakan suatu strategi agar perusahaan yang melakukannya dapat menciptakan nilai perusahaan yang lebih baik. Strategi tersebut termasuk ke dalam ekspansi eksternal yaitu pertumbuhan yang dicapai dengan menggabungkan dengan perusahaan lain (*merger*) ataupun mengambil alih perusahaan lain (akuisisi). Penelitian ini bermaksud untuk mengungkapkan fakta empiris tentang pengaruh *merger* dan akuisisi terhadap *abnormal return* saham perusahaan. Data yang digunakan adalah data sekunder 14 perusahaan publik yang terdaftar di Bursa Efek Jakarta, berupa harga saham dan Indeks Harga Saham Gabungan dari perusahaan-perusahaan yang melakukan *merger* dan akuisisi selama periode 2001-2004. Periode peristiwa sebelum pengumuman *merger* dan akuisisi selama 30 hari, 1 hari pada saat pengumuman dan sesudah pengumuman *merger* dan akuisisi selama 30 hari. Proses statistik dilakukan dengan *Non-Parametric Test Two-Related-Sample Test* (uji dua sampel berhubungan) menggunakan metode Wilcoxon.

Dari hasil analisis pada bab IV, dapat diambil kesimpulan bahwa tidak ada peningkatan yang signifikan pada *abnormal return* saham perusahaan sebelum dan sesudah dilakukannya *merger* dan akuisisi. Hal ini mengindikasikan tidak terjadi peningkatan tingkat kemakmuran pemegang saham sebagai dampak perusahaan

melakukan strategi *merger* dan akuisisi. Hal ini senada dengan penelitian yang dilakukan oleh Rachmawati dan Tendelilin (2001) dan Farlianto (1996) bahwa *abnormal return* sebelum dan sesudah pengumuman *merger* dan akuisisi tidak berbeda.

5.2 Keterbatasan Penelitian

Penelitian ini memiliki beberapa keterbatasan, antara lain :

1. Sedikitnya sampel perusahaan yang diteliti yaitu hanya empat belas perusahaan, mengingat adanya keterbatasan data yang diperoleh.
2. Penelitian ini tidak memperhitungkan dampak adanya *corporate action* lain terhadap tingkat signifikansi peningkatan kinerja keuangan perusahaan sampel selama periode penelitian.

5.3 Saran

Berkaca dari kelemahan penelitian ini, penelitian selanjutnya dapat menambahkan sampel perusahaan yang lebih banyak agar dapat memperoleh hasil yang lebih optimal dan periode pengamatan diperpanjang beberapa periode. Serta penelitian lain dapat menggunakan alternatif pemilihan model estimasi *return* yang berbeda, misalnya dengan menggunakan *market model* atau *mean adjusted model*. Dengan penelitian lebih lanjut diharapkan dapat diketahui gambaran yang lebih tepat

akan kinerja perusahaan pasca *merger* dan akuisisi serta lebih memperkaya penelitian yang berkaitan dengan *finance management*.

Temuan dalam penelitian kinerja keuangan dan *abnormal return* saham dari 14 perusahaan di Bursa Efek Jakarta yang melakukan *merger* dan akuisisi, mengindikasikan tidak adanya peningkatan yang signifikan pada *abnormal return* saham perusahaan. Bagi investor setiap *corporate action* dapat memiliki kandungan informasi yang akan berdampak pada keputusan investasinya, termasuk strategi *merger* dan akuisisi yang diambil perusahaan. Namun demikian bagi investor tetap harus menganalisis bagaimana kinerja perusahaan setelah melakukan *merger* dan akuisisi, karena perusahaan dengan kinerja baik akan menghasilkan tingkat kemakmuran yang berbeda bagi pemegang sahamnya.

Bagi perusahaan yang akan melakukan *merger* dan akuisisi, hendaknya mempertimbangkan secara lebih lanjut apakah dengan melakukan *merger* dan akuisisi dapat memperbaiki keadaan ekonomi perusahaan atau sebaliknya malah semakin memperburuk keadaan ekonomi perusahaan. Maka dari itu sebelum melakukan *merger* dan akuisisi hendaknya tidak hanya didasarkan pada keinginan untuk memperbesar perusahaan. Sebaiknya benar-benar dipertimbangkan perusahaan yang akan *dimerger* atau *memerger*, apakah dengan menggabungkan perusahaan benar-benar dapat meningkatkan kinerja perusahaan sehingga dapat mengemban misi yang dititipkan oleh para pemegang saham, yaitu kesejahteraan pemegang saham itu sendiri. Selain itu perusahaan juga harus memperhitingkan faktor-faktor lain selain

dari sisi finansial dalam pengambilan keputusan *takeover* ini, seperti *corporate culture*, tata cara pelaksanaan *take over*, inovasi dan sebagainya demi tercapainya sinergi.



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LAMPIRAN I

Tabel Penghitungan
Actual Return, Expected Return dan Abnormal Return
 Setiap Emiten Sebelum dan Sesudah *Merger* dan Akuisisi

SIPD PT Siread Produce						
Tanggal	hari ke	Harga saham	Actual Return	IHSG	Expected Return	Sebelum Abnormal Return
11/14/2000	-30	125	0	425.719	0.00485	-0.00485
11/15/2000	-29	120	-0.04	418.719	-0.01644	-0.02356
11/16/2000	-28	115	-0.04167	416.981	-0.00415	-0.03752
11/17/2000	-27	115	0	421.143	0.00998	-0.00998
11/20/2000	-26	115	0	426.293	0.01223	-0.01223
11/21/2000	-25	115	0	425.516	-0.00182	0.00182
11/22/2000	-24	115	0	431.702	0.01454	-0.01454
11/23/2000	-23	110	-0.04348	433.548	0.00428	-0.04776
11/24/2000	-22	105	-0.04545	434.211	0.00153	-0.04698
11/27/2000	-21	100	-0.04762	431.24	-0.00684	-0.04078
11/28/2000	-20	120	0.2	426.943	-0.00996	0.20996
11/29/2000	-19	115	-0.04167	425.302	-0.00384	-0.03783
11/30/2000	-18	115	0	429.214	0.0092	-0.0092
12/1/2000	-17	110	-0.04348	427.552	-0.00387	-0.03961
12/4/2000	-16	110	0	429.904	0.0055	-0.0055
12/5/2000	-15	110	0	431.435	0.00356	-0.00356
12/6/2000	-14	110	0	433.722	0.0053	-0.0053
12/7/2000	-13	110	0	435.642	0.00443	-0.00443
12/8/2000	-12	105	-0.04545	431.808	-0.0088	-0.03665
12/11/2000	-11	100	-0.04762	421.473	-0.02393	-0.02369
12/12/2000	-10	100	0	415.177	-0.01494	0.01494
12/13/2000	-9	95	-0.05	420.438	0.01267	-0.06267
12/14/2000	-8	95	0	419.196	-0.00295	0.00295
12/15/2000	-7	95	0	423.684	0.01071	-0.01071
12/18/2000	-6	90	-0.05263	418.553	-0.01211	-0.04052
12/19/2000	-5	95	0.05556	418.783	0.00055	0.05501
12/20/2000	-4	90	-0.05263	414.87	-0.00934	-0.04329
12/21/2000	-3	90	0	415.103	0.00056	-0.00056
12/22/2000	-2	95	0.05556	416.321	0.00293	0.05263
1/2/2001	-1	95	0	410.205	-0.01469	0.01469

SIPD PT Siread Produce						
Tanggal	hari ke	Harga saham	Actual Return	IHSG	Expected Return	Sesudah Abnormal Return
1/3/2001	0	95	0	405.829	-0.01067	0.01067
1/4/2001	1	80	-0.15789	409.827	0.00985	-0.16774
1/5/2001	2	85	0.0625	418.82	0.02194	0.04056
1/8/2001	3	80	-0.05882	415.766	-0.00729	-0.05153
1/9/2001	4	75	-0.0625	415.273	-0.00119	-0.06131
1/10/2001	5	80	0.06667	417.519	0.00541	0.06126
1/11/2001	6	80	0	410.381	-0.0171	0.0171
1/12/2001	7	75	-0.0625	407.365	-0.00735	-0.05515
1/15/2001	8	80	0.06667	411.976	0.01132	0.05535
1/16/2001	9	80	0	415.089	0.00756	-0.00756
1/17/2001	10	85	0.0625	414.665	-0.00102	0.06352
1/18/2001	11	85	0	416.345	0.00405	-0.00405
1/19/2001	12	90	0.05882	411.558	-0.0115	0.07032
1/22/2001	13	85	-0.05556	417.908	0.01543	-0.07099
1/23/2001	14	80	-0.05882	415.743	-0.00518	-0.05364
1/24/2001	15	80	0	416.967	0.00294	-0.00294
1/25/2001	16	85	0.0625	417.13	0.00039	0.06211
1/26/2001	17	90	0.05882	416.788	-0.00082	0.05964
1/29/2001	18	90	0	413.052	-0.00896	0.00896
1/30/2001	19	90	0	416.325	0.00792	-0.00792
1/31/2001	20	95	0.05556	425.614	0.02231	0.03325
2/1/2001	21	90	-0.05263	430.581	0.01167	-0.0643
2/2/2001	22	95	0.05556	451.979	0.0497	0.00586
2/5/2001	23	90	-0.05263	458.952	0.01543	-0.06806
2/6/2001	24	85	-0.05556	450.11	-0.01927	-0.03629
2/7/2001	25	80	-0.05882	444.333	-0.01283	-0.04599
2/8/2001	26	80	0	440.776	-0.00801	0.00801
2/9/2001	27	85	0.0625	427.914	-0.02918	0.09168
2/12/2001	28	80	-0.05882	424.465	-0.00806	-0.05076
2/13/2001	29	80	0	426.172	0.00402	-0.00402
2/14/2001	30	75	-0.0625	423.214	-0.00694	-0.05556

INTP PT Indocement Tunggal Perkasa						
						Sebelum
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
11/14/2000	-30	0.01667	1525	425.719	0.00485	0.01182
11/15/2000	-29	-0.01639	1500	418.719	-0.01644	5E-05
11/16/2000	-28	0	1500	416.981	-0.00415	0.00415
11/17/2000	-27	0	1500	421.143	0.00998	-0.00998
11/20/2000	-26	0.03333	1550	426.293	0.01223	0.0211
11/21/2000	-25	0	1550	425.516	-0.00182	0.00182
11/22/2000	-24	0	1550	431.702	0.01454	-0.01454
11/23/2000	-23	-0.01613	1525	433.548	0.00428	-0.02041
11/24/2000	-22	0	1525	434.211	0.00153	-0.00153
11/27/2000	-21	0	1525	431.24	-0.00684	0.00684
11/28/2000	-20	0	1525	426.943	-0.00996	0.00996
11/29/2000	-19	0	1525	425.302	-0.00384	0.00384
11/30/2000	-18	0	1525	429.214	0.0092	-0.0092
12/1/2000	-17	0.04918	1600	427.552	-0.00387	0.05305
12/4/2000	-16	-0.04688	1525	429.904	0.0055	-0.05238
12/5/2000	-15	0.03279	1575	431.435	0.00356	0.02923
12/6/2000	-14	0.04762	1650	433.722	0.0053	0.04232
12/7/2000	-13	-0.01515	1625	435.642	0.00443	-0.01958
12/8/2000	-12	-0.01538	1600	431.808	-0.0088	-0.00658
12/11/2000	-11	-0.03125	1550	421.473	-0.02393	-0.00732
12/12/2000	-10	-0.01613	1525	415.177	-0.01494	-0.00119
12/13/2000	-9	0.09836	1675	420.438	0.01267	0.08569
12/14/2000	-8	0	1675	419.196	-0.00295	0.00295
12/15/2000	-7	0.02985	1725	423.684	0.01071	0.01914
12/18/2000	-6	-0.01449	1700	418.553	-0.01211	-0.00238
12/19/2000	-5	-0.05882	1600	418.783	0.00055	-0.05937
12/20/2000	-4	0	1600	414.87	-0.00934	0.00934
12/21/2000	-3	-0.01563	1575	415.103	0.00056	-0.01619
12/22/2000	-2	0.01587	1600	416.321	0.00293	0.01294
1/2/2001	-1	-0.03125	1550	410.205	-0.01469	-0.01656

INTP PT Indocement Tunggal Perkasa						
						Sesudah
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
1/3/2001	0	-0.01613	1525	405.829	-0.01067	-0.00546
1/4/2001	1	0.04918	1600	409.827	0.00985	0.03933
1/5/2001	2	0.03125	1650	418.82	0.02194	0.00931
1/8/2001	3	-0.0303	1600	415.766	-0.00729	-0.02301
1/9/2001	4	0	1600	415.273	-0.00119	0.00119
1/10/2001	5	-0.01563	1575	417.519	0.00541	-0.02104
1/11/2001	6	-0.03175	1525	410.381	-0.0171	-0.01465
1/12/2001	7	-0.01639	1500	407.365	-0.00735	-0.00904
1/15/2001	8	0.01667	1525	411.976	0.01132	0.00535
1/16/2001	9	0	1525	415.089	0.00756	-0.00756
1/17/2001	10	-0.01639	1500	414.665	-0.00102	-0.01537
1/18/2001	11	0	1500	416.345	0.00405	-0.00405
1/19/2001	12	0	1500	411.558	-0.0115	0.0115
1/22/2001	13	0	1500	417.908	0.01543	-0.01543
1/23/2001	14	0	1500	415.743	-0.00518	0.00518
1/24/2001	15	0	1500	416.967	0.00294	-0.00294
1/25/2001	16	0.01667	1525	417.13	0.00039	0.01628
1/26/2001	17	-0.01639	1500	416.788	-0.00082	-0.01557
1/29/2001	18	-0.03333	1450	413.052	-0.00896	-0.02437
1/30/2001	19	0.01724	1475	416.325	0.00792	0.00932
1/31/2001	20	0.01695	1500	425.614	0.02231	-0.00536
2/1/2001	21	0	1500	430.581	0.01167	-0.01167
2/2/2001	22	0.03333	1550	451.979	0.0497	-0.01637
2/5/2001	23	-0.04839	1475	458.952	0.01543	-0.06382
2/6/2001	24	-0.10169	1325	450.11	-0.01927	-0.08242
2/7/2001	25	-0.0566	1250	444.333	-0.01283	-0.04377
2/8/2001	26	0	1250	440.776	-0.00801	0.00801
2/9/2001	27	-0.02	1225	427.914	-0.02918	0.00918
2/12/2001	28	0	1225	424.465	-0.00806	0.00806
2/13/2001	29	0	1225	426.172	0.00402	-0.00402
2/14/2001	30	0.02041	1250	423.214	-0.00694	0.02735

MEDC						
PT Medco Energy International						
						Sebelum
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
11/17/2000	-30	0.05263	1000	421.143	0.00998	0.04265
11/20/2000	-29	0	1000	426.293	0.01223	-0.01223
11/21/2000	-28	0	1000	425.516	-0.00182	0.00182
11/22/2000	-27	0	1000	431.702	0.01454	-0.01454
11/23/2000	-26	0	1000	433.548	0.00428	-0.00428
11/24/2000	-25	0	1000	434.211	0.00153	-0.00153
11/27/2000	-24	0.025	1025	431.24	-0.00684	0.03184
11/28/2000	-23	0	1025	426.943	-0.00996	0.00996
11/29/2000	-22	0	1025	425.302	-0.00384	0.00384
11/30/2000	-21	-0.02439	1000	429.214	0.0092	-0.03359
12/1/2000	-20	-0.025	975	427.552	-0.00387	-0.02113
12/4/2000	-19	0.05128	1025	429.904	0.0055	0.04578
12/5/2000	-18	0	1025	431.435	0.00356	-0.00356
12/6/2000	-17	0	1025	433.722	0.0053	-0.0053
12/7/2000	-16	0	1025	435.642	0.00443	-0.00443
12/8/2000	-15	0	1025	431.808	-0.0088	0.0088
12/11/2000	-14	0	1025	421.473	-0.02393	0.02393
12/12/2000	-13	0	1025	415.177	-0.01494	0.01494
12/13/2000	-12	0	1025	420.438	0.01267	-0.01267
12/14/2000	-11	0	1025	419.196	-0.00295	0.00295
12/15/2000	-10	0	1025	423.684	0.01071	-0.01071
12/18/2000	-9	-0.02439	1000	418.553	-0.01211	-0.01228
12/19/2000	-8	0.025	1025	418.783	0.00055	0.02445
12/20/2000	-7	0.02439	1050	414.87	-0.00934	0.03373
12/21/2000	-6	0	1050	415.103	0.00056	-0.00056
12/22/2000	-5	-0.04762	1000	416.321	0.00293	-0.05055
1/2/2001	-4	0	1000	410.205	-0.01469	0.01469
1/3/2001	-3	-0.075	925	405.829	-0.01067	-0.06433
1/4/2001	-2	0.05405	975	409.827	0.00985	0.0442
1/5/2001	-1	-0.02564	950	418.82	0.02194	-0.04758

MEDC PT Medco Energy International						
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Sesudah
						Abnormal Return
1/8/2001	0	0.02632	975	415.766	-0.00729	0.03361
1/9/2001	1	0.02564	1000	415.273	-0.00119	0.02683
1/10/2001	2	0	1000	417.519	0.00541	-0.00541
1/11/2001	3	-0.05	950	410.381	-0.0171	-0.0329
1/12/2001	4	0.02632	975	407.365	-0.00735	0.03367
1/15/2001	5	0.02564	1000	411.976	0.01132	0.01432
1/16/2001	6	0	1000	415.089	0.00756	-0.00756
1/17/2001	7	-0.025	975	414.665	-0.00102	-0.02398
1/18/2001	8	0	975	416.345	0.00405	-0.00405
1/19/2001	9	-0.02564	950	411.558	-0.0115	-0.01414
1/22/2001	10	0.02632	975	417.908	0.01543	0.01089
1/23/2001	11	0.02564	1000	415.743	-0.00518	0.03082
1/24/2001	12	-0.025	975	416.967	0.00294	-0.02794
1/25/2001	13	0.02564	1000	417.13	0.00039	0.02525
1/26/2001	14	0	1000	416.788	-0.00082	0.00082
1/29/2001	15	-0.025	975	413.052	-0.00896	-0.01604
1/30/2001	16	0	975	416.325	0.00792	-0.00792
1/31/2001	17	0.02564	1000	425.614	0.02231	0.00333
2/1/2001	18	0	1000	430.581	0.01167	-0.01167
2/2/2001	19	0	1000	451.979	0.0497	-0.0497
2/5/2001	20	0	1000	458.952	0.01543	-0.01543
2/6/2001	21	-0.025	975	450.11	-0.01927	-0.00573
2/7/2001	22	0	975	444.333	-0.01283	0.01283
2/8/2001	23	0	975	440.776	-0.00801	0.00801
2/9/2001	24	-0.02564	950	427.914	-0.02918	0.00354
2/12/2001	25	-0.02632	925	424.465	-0.00806	-0.01826
2/13/2001	26	-0.02703	900	426.172	0.00402	-0.03105
2/14/2001	27	0	900	423.214	-0.00694	0.00694
2/15/2001	28	-0.02778	875	440.223	0.04019	-0.06797
2/16/2001	29	0.02857	900	432.079	-0.0185	0.04707
2/19/2001	30	-0.02778	875	435.139	0.00708	-0.03486

TINS PT Timah						
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Sebelum Abnormal Return
1/5/2001	-30	0.03636	1425	418.82	0.02194	0.01442
1/8/2001	-29	0.07018	1525	415.766	-0.00729	0.07747
1/9/2001	-28	-0.04918	1450	415.273	-0.00119	-0.04799
1/10/2001	-27	0	1450	417.519	0.00541	-0.00541
1/11/2001	-26	0.03448	1500	410.381	-0.0171	0.05158
1/12/2001	-25	-0.01667	1475	407.365	-0.00735	-0.00932
1/15/2001	-24	0.01695	1500	411.976	0.01132	0.00563
1/16/2001	-23	0.01667	1525	415.089	0.00756	0.00911
1/17/2001	-22	-0.01639	1500	414.665	-0.00102	-0.01537
1/18/2001	-21	0	1500	416.345	0.00405	-0.00405
1/19/2001	-20	0	1500	411.558	-0.0115	0.0115
1/22/2001	-19	0	1500	417.908	0.01543	-0.01543
1/23/2001	-18	-0.01667	1475	415.743	-0.00518	-0.01149
1/24/2001	-17	0.0339	1525	416.967	0.00294	0.03096
1/25/2001	-16	0	1525	417.13	0.00039	-0.00039
1/26/2001	-15	0	1525	416.788	-0.00082	0.00082
1/29/2001	-14	-0.01639	1500	413.052	-0.00896	-0.00743
1/30/2001	-13	0.01667	1525	416.325	0.00792	0.00875
1/31/2001	-12	0.04918	1600	425.614	0.02231	0.02687
2/1/2001	-11	0.04688	1675	430.581	0.01167	0.03521
2/2/2001	-10	0.10448	1850	451.979	0.0497	0.05478
2/5/2001	-9	-0.01351	1825	458.952	0.01543	-0.02894
2/6/2001	-8	-0.05479	1725	450.11	-0.01927	-0.03552
2/7/2001	-7	0.04348	1800	444.333	-0.01283	0.05631
2/8/2001	-6	-0.01389	1775	440.776	-0.00801	-0.00588
2/9/2001	-5	-0.02817	1725	427.914	-0.02918	0.00101
2/12/2001	-4	-0.01449	1700	424.465	-0.00806	-0.00643
2/13/2001	-3	0.04412	1775	426.172	0.00402	0.0401
2/14/2001	-2	-0.05634	1675	423.214	-0.00694	-0.0494
2/15/2001	-1	0.04478	1750	440.223	0.04019	0.00459

TINS PT Timah						
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Sesudah
						Abnormal Return
2/16/2001	0	-0.02857	1700	432.079	-0.0185	-0.01007
2/19/2001	1	0	1700	435.139	0.00708	-0.00708
2/20/2001	2	-0.01471	1675	433.681	-0.00335	-0.01136
2/21/2001	3	0.01493	1700	439.903	0.01435	0.00058
2/22/2001	4	0	1700	437.03	-0.00653	0.00653
2/23/2001	5	0.05882	1800	438.646	0.0037	0.05512
2/26/2001	6	0	1800	432.15	-0.01481	0.01481
2/27/2001	7	0.01389	1825	433.308	0.00268	0.01121
2/28/2001	8	-0.0274	1775	428.303	-0.01155	-0.01585
3/1/2001	9	0.01408	1800	424.03	-0.00998	0.02406
3/2/2001	10	-0.02778	1750	426.127	0.00495	-0.03273
3/6/2001	11	0	1750	431.518	0.01265	-0.01265
3/7/2001	12	-0.02857	1700	430.55	-0.00224	-0.02633
3/8/2001	13	0	1700	428.036	-0.00584	0.00584
3/9/2001	14	-0.01471	1675	414.106	-0.03254	0.01783
3/12/2001	15	-0.04478	1600	396.611	-0.04225	-0.00253
3/13/2001	16	0.03125	1650	385.906	-0.02699	0.05824
3/14/2001	17	-0.01515	1625	389.193	0.00852	-0.02367
3/15/2001	18	0	1625	386.863	-0.00599	0.00599
3/16/2001	19	-0.03077	1575	380.515	-0.01641	-0.01436
3/19/2001	20	-0.06349	1475	367.142	-0.03514	-0.02835
3/20/2001	21	0.01695	1500	360.449	-0.01823	0.03518
3/21/2001	22	0.03333	1550	369.075	0.02393	0.0094
3/22/2001	23	-0.04839	1475	363.182	-0.01597	-0.03242
3/23/2001	24	0	1475	371.472	0.02283	-0.02283
3/27/2001	25	0	1475	369.303	-0.00584	0.00584
3/28/2001	26	0.01695	1500	375.18	0.01591	0.00104
3/29/2001	27	0	1500	381.773	0.01757	-0.01757
3/30/2001	28	-0.01667	1475	381.05	-0.00189	-0.01478
4/2/2001	29	0	1475	375.032	-0.01579	0.01579
4/3/2001	30	-0.01695	1450	372.653	-0.00634	-0.01061

INTP PT Indocement Tunggal Perkasa						
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Sebelum Abnormal Return
12/18/2000	-30	-0.01449	1700	418.553	-0.01211	-0.00238
12/19/2000	-29	-0.05882	1600	418.783	0.00055	-0.05937
12/20/2000	-28	0	1600	414.87	-0.00934	0.00934
12/21/2000	-27	-0.01563	1575	415.103	0.00056	-0.01619
12/22/2000	-26	0.01587	1600	416.321	0.00293	0.01294
1/2/2001	-25	-0.03125	1550	410.205	-0.01469	-0.01656
1/3/2001	-24	-0.01613	1525	405.829	-0.01067	-0.00546
1/4/2001	-23	0.04918	1600	409.827	0.00985	0.03933
1/5/2001	-22	0.03125	1650	418.82	0.02194	0.00931
1/8/2001	-21	-0.0303	1600	415.766	-0.00729	-0.02301
1/9/2001	-20	0	1600	415.273	-0.00119	0.00119
1/10/2001	-19	-0.01563	1575	417.519	0.00541	-0.02104
1/11/2001	-18	-0.03175	1525	410.381	-0.0171	-0.01465
1/12/2001	-17	-0.01639	1500	407.365	-0.00735	-0.00904
1/15/2001	-16	0.01667	1525	411.976	0.01132	0.00535
1/16/2001	-15	0	1525	415.089	0.00756	-0.00756
1/17/2001	-14	-0.01639	1500	414.665	-0.00102	-0.01537
1/18/2001	-13	0	1500	416.345	0.00405	-0.00405
1/19/2001	-12	0	1500	411.558	-0.0115	0.0115
1/22/2001	-11	0	1500	417.908	0.01543	-0.01543
1/23/2001	-10	0	1500	415.743	-0.00518	0.00518
1/24/2001	-9	0	1500	416.967	0.00294	-0.00294
1/25/2001	-8	0.01667	1525	417.13	0.00039	0.01628
1/26/2001	-7	-0.01639	1500	416.788	-0.00082	-0.01557
1/29/2001	-6	-0.03333	1450	413.052	-0.00896	-0.02437
1/30/2001	-5	0.01724	1475	416.325	0.00792	0.00932
1/31/2001	-4	0.01695	1500	425.614	0.02231	-0.00536
2/1/2001	-3	0	1500	430.581	0.01167	-0.01167
2/2/2001	-2	0.03333	1550	451.979	0.0497	-0.01637
2/5/2001	-1	-0.04839	1475	458.952	0.01543	-0.06382

INTP PT Indocement Tunggal Perkasa						
						Sesudah
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
2/6/2001	0	-0.10169	1325	450.11	-0.01927	-0.08242
2/7/2001	1	-0.0566	1250	444.333	-0.01283	-0.04377
2/8/2001	2	0	1250	440.776	-0.00801	0.00801
2/9/2001	3	-0.02	1225	427.914	-0.02918	0.00918
2/12/2001	4	0	1225	424.465	-0.00806	0.00806
2/13/2001	5	0	1225	426.172	0.00402	-0.00402
2/14/2001	6	0.02041	1250	423.214	-0.00694	0.02735
2/15/2001	7	-0.02	1225	440.223	0.04019	-0.06019
2/16/2001	8	-0.02041	1200	432.079	-0.0185	-0.00191
2/19/2001	9	0.02083	1225	435.139	0.00708	0.01375
2/20/2001	10	0	1225	433.681	-0.00335	0.00335
2/21/2001	11	-0.02041	1200	439.903	0.01435	-0.03476
2/22/2001	12	0	1200	437.03	-0.00653	0.00653
2/23/2001	13	0	1200	438.646	0.0037	-0.0037
2/26/2001	14	0	1200	432.15	-0.01481	0.01481
2/27/2001	15	0	1200	433.308	0.00268	-0.00268
2/28/2001	16	-0.02083	1175	428.303	-0.01155	-0.00928
3/1/2001	17	-0.02128	1150	424.03	-0.00998	-0.0113
3/2/2001	18	0.02174	1175	426.127	0.00495	0.01679
3/6/2001	19	0.19149	1400	431.518	0.01265	0.17884
3/7/2001	20	-0.07143	1300	430.55	-0.00224	-0.06919
3/8/2001	21	-0.03846	1250	428.036	-0.00584	-0.03262
3/9/2001	22	-0.04	1200	414.106	-0.03254	-0.00746
3/12/2001	23	-0.02083	1175	396.611	-0.04225	0.02142
3/13/2001	24	0.02128	1200	385.906	-0.02699	0.04827
3/14/2001	25	-0.02083	1175	389.193	0.00852	-0.02935
3/15/2001	26	0	1175	386.863	-0.00599	0.00599
3/16/2001	27	0	1175	380.515	-0.01641	0.01641
3/19/2001	28	0	1175	367.142	-0.03514	0.03514
3/20/2001	29	0	1175	360.449	-0.01823	0.01823
3/21/2001	30	-0.02128	1150	369.075	0.02393	-0.04521

BASS						
PT Bahtera Admina samudra						
						Sebelum
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
3/16/2001	-30	0.01136	445	380.515	-0.01641	0.02777
3/19/2001	-29	-0.08989	405	367.142	-0.03514	-0.05475
3/20/2001	-28	0	405	360.449	-0.01823	0.01823
3/21/2001	-27	0.09877	445	369.075	0.02393	0.07484
3/22/2001	-26	0.01124	450	363.182	-0.01597	0.02721
3/23/2001	-25	0.04444	470	371.472	0.02283	0.02161
3/27/2001	-24	-0.07447	435	369.303	-0.00584	-0.06863
3/28/2001	-23	0.04598	455	375.18	0.01591	0.03007
3/29/2001	-22	-0.04396	435	381.773	0.01757	-0.06153
3/30/2001	-21	0.03448	450	381.05	-0.00189	0.03637
4/2/2001	-20	0.11111	500	375.032	-0.01579	0.1269
4/3/2001	-19	-0.05	475	372.653	-0.00634	-0.04366
4/4/2001	-18	0.01053	480	367.408	-0.01407	0.0246
4/5/2001	-17	0	480	362.468	-0.01345	0.01345
4/6/2001	-16	0	480	364.343	0.00517	-0.00517
4/9/2001	-15	-0.0625	450	362.276	-0.00567	-0.05683
4/10/2001	-14	0.08889	490	369.197	0.0191	0.06979
4/11/2001	-13	0.02041	500	367.156	-0.00553	0.02594
4/12/2001	-12	0	500	365.983	-0.00319	0.00319
4/16/2001	-11	0	500	363.211	-0.00757	0.00757
4/17/2001	-10	0	500	360.037	-0.00874	0.00874
4/18/2001	-9	0	500	356.23	-0.01057	0.01057
4/19/2001	-8	0	500	349.308	-0.01943	0.01943
4/20/2001	-7	0	500	342.858	-0.01847	0.01847
4/23/2001	-6	0	500	346.407	0.01035	-0.01035
4/24/2001	-5	-0.05	475	348.099	0.00488	-0.05488
4/25/2001	-4	0	475	353.181	0.0146	-0.0146
4/26/2001	-3	-0.01053	470	351.336	-0.00522	-0.00531
4/27/2001	-2	0.04255	490	351.562	0.00064	0.04191
4/30/2001	-1	0	490	358.232	0.01897	-0.01897

BASS						
PT Bahtera Admina samudra						
						Sesudah
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
5/1/2001	0	-0.02041	480	362.228	0.01115	-0.03156
5/2/2001	1	0.04167	500	362.722	0.00136	0.04031
5/3/2001	2	0	500	371.939	0.02541	-0.02541
5/4/2001	3	-0.05	475	375.558	0.00973	-0.05973
5/8/2001	4	0	475	372.974	-0.00688	0.00688
5/9/2001	5	0	475	372.111	-0.00231	0.00231
5/10/2001	6	0	475	369.033	-0.00827	0.00827
5/11/2001	7	0.05263	500	370.359	0.00359	0.04904
5/14/2001	8	-0.05	475	368.282	-0.00561	-0.04439
5/15/2001	9	0	475	370.876	0.00704	-0.00704
5/16/2001	10	0	475	376.228	0.01443	-0.01443
5/17/2001	11	0	475	376.702	0.00126	-0.00126
5/18/2001	12	0	475	376.796	0.00025	-0.00025
5/21/2001	13	0	475	380.38	0.00951	-0.00951
5/22/2001	14	0	475	379.67	-0.00187	0.00187
5/23/2001	15	0	475	380.679	0.00266	-0.00266
5/25/2001	16	0	475	390.124	0.02481	-0.02481
5/28/2001	17	0	475	392.788	0.00683	-0.00683
5/29/2001	18	0.01053	480	406.384	0.03461	-0.02408
5/30/2001	19	0	480	408.927	0.00626	-0.00626
5/31/2001	20	-0.05208	455	405.863	-0.00749	-0.04459
6/1/2001	21	0	455	396.514	-0.02303	0.02303
6/5/2001	22	0	455	396.46	-0.00014	0.00014
6/6/2001	23	0.03297	470	397.602	0.00288	0.03009
6/7/2001	24	-0.02128	460	397.964	0.00091	-0.02219
6/8/2001	25	-0.02174	450	398.811	0.00213	-0.02387
6/11/2001	26	0.03333	465	404.479	0.01421	0.01912
6/12/2001	27	0.05376	490	417.049	0.03108	0.02268
6/13/2001	28	0.02041	500	417.083	0.00008	0.02033
6/14/2001	29	0	500	416.737	-0.00083	0.00083
6/15/2001	30	0	500	417.562	0.00198	-0.00198

INDF PT Indofood Sukses Makmur						
						Sebelum
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
3/15/2001	-30	0	850	386.863	-0.00599	0.00599
3/16/2001	-29	0	850	469.676	0.0036	-0.0036
3/19/2001	-28	-0.02941	825	471.643	0.00419	-0.0336
3/20/2001	-27	0	825	477.286	0.01196	-0.01196
3/21/2001	-26	0.0303	850	480.647	0.00704	0.02326
3/22/2001	-25	-0.02941	825	484.732	0.0085	-0.03791
3/23/2001	-24	0.0303	850	479.428	-0.01094	0.04124
3/27/2001	-23	-0.02941	825	481.286	-0.0012	-0.02821
3/28/2001	-22	0.0303	850	481.775	0.00102	0.02928
3/30/2001	-21	0	850	486.668	0.01016	-0.01016
4/2/2001	-20	-0.02941	825	489.089	0.00497	-0.03438
4/3/2001	-19	-0.0303	800	488.157	-0.00191	-0.02839
4/4/2001	-18	0	800	502.5	0.02938	-0.02938
4/5/2001	-17	0	800	508.994	0.01292	-0.01292
4/6/2001	-16	0	800	515.08	0.01196	-0.01196
4/9/2001	-15	-0.03125	775	520.001	0.00955	-0.0408
4/10/2001	-14	0	775	533.808	0.02655	-0.02655
4/11/2001	-13	0	775	531.513	-0.0043	0.0043
4/12/2001	-12	0.03226	800	539.27	0.01459	0.01767
4/16/2001	-11	-0.03125	775	551.607	0.00322	-0.03447
4/17/2001	-10	0.03226	800	542.274	-0.01692	0.04918
4/18/2001	-9	-0.03125	775	534.838	-0.01371	-0.01754
4/19/2001	-8	0	775	532.781	-0.00385	0.00385
4/20/2001	-7	0	775	535.685	0.00545	-0.00545
4/23/2001	-6	-0.03226	750	543.061	0.01377	-0.04603
4/24/2001	-5	0	750	544.262	0.00221	-0.00221
4/25/2001	-4	0	750	544.587	0.0006	-0.0006
4/26/2001	-3	0	750	539.963	-0.00849	0.00849
4/27/2001	-2	0	750	525.859	-0.02612	0.02612
4/30/2001	-1	0	750	534.062	0.0156	-0.0156

INDF PT Indofood Sukses Makmur						
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Sesudah Abnormal Return
5/1/2001	0	0.03333	775	534.72	0.00123	0.0321
5/2/2001	1	0	775	539.7	0.00931	-0.00931
5/3/2001	2	0.03226	800	544.083	0.00812	0.02414
5/4/2001	3	0.03125	825	539.808	-0.00786	0.03911
5/8/2001	4	0	825	547.741	0.00524	-0.00524
5/10/2001	5	-0.0303	800	543.905	-0.007	-0.0233
5/11/2001	6	-0.03125	775	537.144	-0.01243	-0.01882
5/14/2001	7	0	775	538.628	0.00276	-0.00276
5/15/2001	8	-0.03226	750	538.887	0.00048	-0.03274
5/16/2001	9	0	750	529.745	-0.01696	0.01696
5/17/2001	10	0	750	531.578	0.00346	-0.00346
5/18/2001	11	0	750	526.934	-0.00874	0.00874
5/21/2001	12	0	750	525.335	-0.00303	0.00303
5/22/2001	13	0	750	511.631	-0.02609	0.02609
5/23/2001	14	-0.03333	725	503.669	-0.01556	-0.01777
5/25/2001	15	0.06897	775	506.955	0.00652	0.06245
5/28/2001	16	0	775	513.584	0.00154	-0.00154
5/29/2001	17	0.03226	800	520.691	0.01384	0.01842
5/30/2001	18	0	800	522.549	0.00357	-0.00357
5/31/2001	19	0	800	530.79	0.01577	-0.01577
6/1/2001	20	-0.0625	750	523.87	-0.01304	-0.04946
6/5/2001	21	0.06667	800	520.465	0.00295	0.06372
6/6/2001	22	0	800	513.726	-0.01295	0.01295
6/7/2001	23	0	800	514.028	0.00059	-0.00059
6/8/2001	24	0	800	511.366	-0.00518	0.00518
6/11/2001	25	0.03125	825	516.821	0.01067	0.02058
6/12/2001	26	0	825	523.965	0.01382	-0.01382
6/13/2001	27	0	825	540.08	0.03076	-0.03076
6/14/2001	28	-0.0303	800	545.004	0.00912	-0.03942
6/15/2001	29	0.03125	825	544.513	-0.0009	0.03215
6/18/2001	30	-0.0303	800	539.816	-0.00863	-0.02167

SIMM PT Surya Intirindo Makmur						
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Sebelum Abnormal Return
4/16/2001	-30	0	2125	551.607	0.00322	-0.00322
4/17/2001	-29	-0.01176	2100	542.274	-0.01692	0.00516
4/18/2001	-28	-0.02381	2050	534.838	-0.01371	-0.0101
4/19/2001	-27	-0.02439	2000	532.781	-0.00385	-0.02054
4/20/2001	-26	-0.025	1950	535.685	0.00545	-0.03045
4/23/2001	-25	0	1950	543.061	0.01377	-0.01377
4/24/2001	-24	-0.01282	1925	544.262	0.00221	-0.01503
4/25/2001	-23	0.03896	2000	544.587	0.0006	0.03836
4/26/2001	-22	-0.0125	1975	539.963	-0.00849	-0.00401
4/27/2001	-21	-0.02532	1925	525.859	-0.02612	0.0008
4/30/2001	-20	0.01299	1950	534.062	0.0156	-0.00261
5/1/2001	-19	0.02564	2000	534.72	0.00123	0.02441
5/2/2001	-18	-0.0125	1975	539.7	0.00931	-0.02181
5/3/2001	-17	0.02532	2025	544.083	0.00812	0.0172
5/4/2001	-16	0.01235	2050	539.808	-0.00786	0.02021
5/8/2001	-15	-0.02439	2000	547.741	0.00524	-0.02963
5/10/2001	-14	0.0125	2025	543.905	-0.007	0.0195
5/11/2001	-13	-0.01235	2000	537.144	-0.01243	0.00008
5/14/2001	-12	0.0125	2025	538.628	0.00276	0.00974
5/15/2001	-11	0.01235	2050	538.887	0.00048	0.01187
5/16/2001	-10	0.0122	2075	529.745	-0.01696	0.02916
5/17/2001	-9	0.01205	2100	531.578	0.00346	0.00859
5/18/2001	-8	-0.02381	2050	526.934	-0.00874	-0.01507
5/21/2001	-7	-0.0122	2025	525.335	-0.00303	-0.00917
5/22/2001	-6	-0.01235	2000	511.631	-0.02609	0.01374
5/23/2001	-5	0	2000	503.669	-0.01556	0.01556
5/25/2001	-4	0.0125	2025	506.955	0.00652	0.00598
5/28/2001	-3	0.01235	2050	513.584	0.00154	0.01081
5/29/2001	-2	0.0122	2075	520.691	0.01384	-0.00164
5/30/2001	-1	-0.01205	2050	522.549	0.00357	-0.01562

SIMM PT Surya Intirindo Makmur						
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Sesudah
						Abnormal Return
5/31/2001	0	-0.0122	2025	530.79	0.01577	-0.02797
6/1/2001	1	-0.01235	2000	523.87	-0.01304	0.00069
6/5/2001	2	-0.0125	1975	520.465	0.00295	-0.01545
6/6/2001	3	0.03797	2050	513.726	-0.01295	0.05092
6/7/2001	4	-0.0122	2025	514.028	0.00059	-0.01279
6/8/2001	5	0.03704	2100	511.366	-0.00518	0.04222
6/11/2001	6	0	2100	516.821	0.01067	-0.01067
6/12/2001	7	0.02381	2150	523.965	0.01382	0.00999
6/13/2001	8	0.01163	2175	540.08	0.03076	-0.01913
6/14/2001	9	0	2175	545.004	0.00912	-0.00912
6/15/2001	10	-0.01149	2150	544.513	-0.0009	-0.01059
6/18/2001	11	0.01163	2175	539.816	-0.00863	0.02026
6/19/2001	12	0.03448	2250	534.52	-0.00981	0.04429
6/20/2001	13	0.04444	2350	530.002	-0.00845	0.05289
6/21/2001	14	0.03191	2425	525.863	-0.00781	0.03972
6/22/2001	15	0.04124	2525	518.811	-0.01341	0.05465
6/25/2001	16	0.0198	2575	516.959	-0.00357	0.02337
6/26/2001	17	0.01942	2625	503.5	-0.02603	0.04545
6/27/2001	18	-0.00952	2600	506.866	0.00669	-0.01621
6/28/2001	19	0.01923	2650	505.009	-0.00366	0.02289
6/29/2001	20	0.01887	2700	492.266	-0.02523	0.0441
7/2/2001	21	-0.00926	2675	483.78	-0.01724	0.00798
7/3/2001	22	0.01869	2725	478.534	-0.01084	0.02953
7/4/2001	23	-0.00917	2700	488.724	0.02129	-0.03046
7/5/2001	24	-0.01852	2650	492.78	0.0083	-0.02682
7/6/2001	25	0.00943	2675	484.615	-0.01657	0.026
7/9/2001	26	0.01869	2725	480.309	-0.00889	0.02758
7/10/2001	27	-0.00917	2700	477.375	-0.00611	-0.00306
7/11/2001	28	0.01852	2750	470.819	-0.01373	0.03225
7/12/2001	29	0.01818	2800	479.613	0.01868	-0.0005
7/13/2001	30	0.05357	2950	480.902	0.00269	0.05088

STTP PT Siantar Top						
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Sebelum
						Abnormal Return
7/10/2001	-30	-0.08696	1050	477.375	-0.00611	-0.08085
7/11/2001	-29	0	1050	470.819	-0.01373	0.01373
7/12/2001	-28	0.04762	1100	479.613	0.01868	0.02894
7/13/2001	-27	0	1100	480.902	0.00269	-0.00269
7/16/2001	-26	-0.02273	1075	481.767	0.0018	-0.02453
7/17/2001	-25	0	1075	479.377	-0.00496	0.00496
7/18/2001	-24	0.16279	1250	488.22	0.01845	0.14434
7/19/2001	-23	-0.02	1225	484.85	-0.0069	-0.0131
7/20/2001	-22	0.02041	1250	475.274	-0.01975	0.04016
7/23/2001	-21	0.02	1275	477.081	0.0038	0.0162
7/24/2001	-20	-0.01961	1250	460.028	-0.03574	0.01613
7/25/2001	-19	-0.02	1225	453.155	-0.01494	-0.00506
7/26/2001	-18	0	1225	441.875	-0.02489	0.02489
7/27/2001	-17	0	1225	455.086	0.0299	-0.0299
7/30/2001	-16	0.04082	1275	462.819	0.01699	0.02383
7/31/2001	-15	0.01961	1300	463.669	0.00184	0.01777
8/1/2001	-14	0.01923	1325	461.283	-0.00515	0.02438
8/2/2001	-13	0.03774	1375	456.315	-0.01077	0.04851
8/3/2001	-12	0	1375	449.873	-0.01412	0.01412
8/6/2001	-11	0.01818	1400	440.932	-0.01987	0.03805
8/7/2001	-10	0.01786	1425	447.061	0.0139	0.00396
8/8/2001	-9	0.01754	1450	446.465	-0.00133	0.01887
8/9/2001	-8	-0.01724	1425	450.236	0.00845	-0.02569
8/10/2001	-7	0	1425	448.518	-0.00382	0.00382
8/13/2001	-6	-0.07018	1325	450.971	0.00547	-0.07565
8/14/2001	-5	0	1325	447.68	-0.0073	0.0073
8/15/2001	-4	0.03774	1375	448.733	0.00235	0.03539
8/16/2001	-3	0	1375	450.985	0.00502	-0.00502
8/20/2001	-2	-0.03636	1325	456.751	0.01174	-0.0481
8/21/2001	-1	0	1325	457.224	0.00104	-0.00104

STTP PT Siantar Top							Sesudah
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return	
8/22/2001	0	0	1325	454.345	-0.0063	0.0063	
8/23/2001	1	0	1325	458.271	0.00864	-0.00864	
8/24/2001	2	-0.01887	1300	456.409	-0.00406	-0.01481	
8/27/2001	3	0	1300	452.064	-0.00952	0.00952	
8/28/2001	4	0.03846	1350	442.969	-0.02012	0.05858	
8/29/2001	5	-0.03704	1300	438.924	-0.00913	-0.02791	
8/30/2001	6	0	1300	443.674	0.01082	-0.01082	
8/31/2001	7	0.05769	1375	439.989	-0.00831	0.066	
9/3/2001	8	0	1375	429.988	-0.02273	0.02273	
9/4/2001	9	0	1375	420.442	-0.0222	0.0222	
9/5/2001	10	0	1375	427.119	0.01588	-0.01588	
9/6/2001	11	0	1375	427.8	0.00159	-0.00159	
9/7/2001	12	0	1375	430.271	0.00578	-0.00578	
9/10/2001	13	0	1375	429.336	-0.00217	0.00217	
9/11/2001	14	0	1375	430.121	0.00183	-0.00183	
9/12/2001	15	0	1375	428.183	-0.00451	0.00451	
9/13/2001	16	0	1375	421.003	-0.01677	0.01677	
9/14/2001	17	0	1375	420.217	-0.00187	0.00187	
9/17/2001	18	0	1375	427.183	0.01658	-0.01658	
9/18/2001	19	0	1375	419.121	-0.01887	0.01887	
9/19/2001	20	0	1375	408.696	-0.02487	0.02487	
9/20/2001	21	0.01818	1400	408.799	0.00025	0.01793	
9/21/2001	22	0	1400	410.772	0.00483	-0.00483	
9/24/2001	23	0	1400	408.304	-0.00601	0.00601	
9/25/2001	24	-0.07143	1300	408.647	0.00084	-0.07227	
9/26/2001	25	0.03846	1350	411.941	0.00806	0.0304	
9/27/2001	26	0	1350	412.973	0.00251	-0.00251	
9/28/2001	27	0	1350	419.307	0.01534	-0.01534	
10/1/2001	28	0	1350	407.518	-0.02812	0.02812	
10/2/2001	29	0	1350	409.502	0.00487	-0.00487	
10/3/2001	30	0	1350	408.431	-0.00262	0.00262	

TMPI PT Agis						
						Sebelum
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
8/6/2001	-30	0	135	440.932	-0.01987	0.01987
8/7/2001	-29	0	135	447.061	0.0139	-0.0139
8/8/2001	-28	0.03704	140	446.465	-0.00133	0.03837
8/9/2001	-27	-0.03571	135	450.236	0.00845	-0.04416
8/10/2001	-26	0	135	448.518	-0.00382	0.00382
8/13/2001	-25	0.03704	140	450.971	0.00547	0.03157
8/14/2001	-24	0	140	447.68	-0.0073	0.0073
8/15/2001	-23	0	140	448.733	0.00235	-0.00235
8/16/2001	-22	0	140	450.985	0.00502	-0.00502
8/20/2001	-21	0	140	456.751	0.01174	-0.01174
8/21/2001	-20	0	140	457.224	0.00104	-0.00104
8/22/2001	-19	0	140	454.345	-0.0063	0.0063
8/23/2001	-18	-0.03571	135	458.271	0.00864	-0.04435
8/24/2001	-17	0	135	456.409	-0.00406	0.00406
8/27/2001	-16	0	135	452.064	-0.00952	0.00952
8/28/2001	-15	0	135	442.969	-0.02012	0.02012
8/29/2001	-14	-0.03704	130	438.924	-0.00913	-0.02791
8/30/2001	-13	0	130	443.674	0.01082	-0.01082
8/31/2001	-12	0	130	439.989	-0.00831	0.00831
9/3/2001	-11	0	130	429.988	-0.02273	0.02273
9/4/2001	-10	-0.03846	125	420.442	-0.0222	-0.01626
9/5/2001	-9	0.04	130	427.119	0.01588	0.02412
9/6/2001	-8	-0.03846	125	427.8	0.00159	-0.04005
9/7/2001	-7	0.08	135	430.271	0.00578	0.07422
9/10/2001	-6	0	135	429.336	-0.00217	0.00217
9/11/2001	-5	-0.03704	130	430.121	0.00183	-0.03887
9/12/2001	-4	-0.03846	125	428.183	-0.00451	-0.03395
9/13/2001	-3	0.04	130	421.003	-0.01677	0.05677
9/14/2001	-2	-0.03846	125	420.217	-0.00187	-0.03659
9/17/2001	-1	-0.12	110	427.183	0.01658	-0.13658

TMPI PT Agis						
						Sesudah
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
9/18/2001	0	0.04545	115	419.121	-0.01887	0.06432
9/19/2001	1	0.17391	135	408.696	-0.02487	0.19878
9/20/2001	2	0.03704	140	408.799	0.00025	0.03679
9/21/2001	3	-0.03571	135	410.772	0.00483	-0.04054
9/24/2001	4	-0.07407	125	408.304	-0.00601	-0.06806
9/25/2001	5	0	125	408.647	0.00084	-0.00084
9/26/2001	6	-0.04	120	411.941	0.00806	-0.04806
9/27/2001	7	0	120	412.973	0.00251	-0.00251
9/28/2001	8	0	120	419.307	0.01534	-0.01534
10/1/2001	9	-0.04167	115	407.518	-0.02812	-0.01355
10/2/2001	10	-0.04348	110	409.502	0.00487	-0.04835
10/3/2001	11	-0.09091	100	408.431	-0.00262	-0.08829
10/5/2001	12	0	110	401.843	-0.01613	0.01613
10/8/2001	13	-0.09091	100	402.052	0.00052	-0.09143
10/9/2001	14	0.1	110	391.837	-0.02541	0.12541
10/10/2001	15	-0.04545	105	384.487	-0.01876	-0.02669
10/11/2001	16	0	105	376.466	-0.02086	0.02086
10/12/2001	17	0	105	337.475	-0.10357	0.10357
10/16/2001	18	0.04762	110	357.377	0.04434	0.00328
10/17/2001	19	-0.04545	105	355.105	-0.00636	-0.03909
10/18/2001	20	0.04762	110	360.905	0.01633	0.03129
10/19/2001	21	-0.04545	105	361.869	0.00267	-0.04812
10/22/2001	22	0.04762	110	353.814	-0.02226	0.06988
10/23/2001	23	0	110	354.851	0.00293	-0.00293
10/24/2001	24	-0.04545	105	353.188	-0.00469	-0.04076
10/25/2001	25	0.04762	110	353.654	0.00132	0.0463
10/26/2001	26	0	110	361.68	0.02269	-0.02269
10/29/2001	27	0	110	361.919	0.00066	-0.00066
10/30/2001	28	-0.04545	105	361.119	-0.00221	-0.04324
10/31/2001	29	0.09524	115	369.044	0.02195	0.07329
11/1/2001	30	0.17391	135	371.136	0.00567	0.16824

GGRM						
PT Gudang garam						
						Sebelum
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
1/22/2002	-30	0.02358	10850	428.472	0.00545	0.01813
1/23/2002	-29	0.00461	10900	433.975	0.01284	-0.00823
1/24/2002	-28	0.07798	11750	445.856	0.02738	0.0506
1/25/2002	-27	0.0383	12200	452.459	0.01481	0.02349
1/28/2002	-26	-0.03279	11800	441.567	-0.02407	-0.00872
1/29/2002	-25	-0.01271	11650	446.84	0.01194	-0.02465
1/30/2002	-24	-0.03004	11300	444.424	-0.00541	-0.02463
1/31/2002	-23	0.00885	11400	451.636	0.01623	-0.00738
2/1/2002	-22	0.01754	11600	454.282	0.00586	0.01168
2/4/2002	-21	0	11600	451.172	-0.00685	0.00685
2/5/2002	-20	0.00431	11650	450.49	-0.00151	0.00582
2/6/2002	-19	-0.01717	11450	446.21	-0.0095	-0.00767
2/7/2002	-18	-0.0655	10700	433.17	-0.02922	-0.03628
2/8/2002	-17	-0.00935	10600	436.98	0.0088	-0.01815
2/11/2002	-16	0.00472	10650	438.847	0.00427	0.00045
2/13/2002	-15	0.00939	10750	436.789	-0.00469	0.01408
2/14/2002	-14	0.00465	10800	439.402	0.00598	-0.00133
2/15/2002	-13	0.02778	11100	449.381	0.02271	0.00507
2/18/2002	-12	0.02703	11400	462.349	0.02886	-0.00183
2/19/2002	-11	-0.00439	11350	460.695	-0.00358	-0.00081
2/20/2002	-10	-0.00881	11250	458.458	-0.00486	-0.00395
2/21/2002	-9	0.00444	11300	459.387	0.00203	0.00241
2/25/2002	-8	-0.02655	11000	449.009	-0.02259	-0.00396
2/26/2002	-7	-0.01818	10800	448.688	-0.00071	-0.01747
2/27/2002	-6	0.01389	10950	454.502	0.01296	0.00093
2/28/2002	-5	0	10950	453.246	-0.00276	0.00276
3/1/2002	-4	-0.00457	10900	452.162	-0.00239	-0.00218
3/4/2002	-3	0.01835	11100	455.187	0.00669	0.01166
3/5/2002	-2	0.01351	11250	459.271	0.00897	0.00454
3/6/2002	-1	0.01333	11400	476.961	0.03852	-0.02519

GGRM PT Gudang garam						
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Sesudah
						Abnormal Return
3/7/2002	0	0.00439	11450	472.39	-0.00958	0.01397
3/8/2002	1	-0.00873	11350	475.115	0.00577	-0.0145
3/11/2002	2	-0.01762	11150	474.026	-0.00229	-0.01533
3/12/2002	3	-0.00448	11100	469.366	-0.00983	0.00535
3/13/2002	4	0.00901	11200	474	0.00987	-0.00086
3/14/2002	5	0	11200	467.991	-0.01268	0.01268
3/18/2002	6	-0.01339	11050	469.676	0.0036	-0.01699
3/19/2002	7	0	11050	471.643	0.00419	-0.00419
3/20/2002	8	0	11050	477.286	0.01196	-0.01196
3/21/2002	9	0.01357	11200	480.647	0.00704	0.00653
3/22/2002	10	-0.00893	11100	484.732	0.0085	-0.01743
3/25/2002	11	-0.01351	10950	479.428	-0.01094	-0.00257
3/26/2002	12	0	10950	481.862	0.00508	-0.00508
3/27/2002	13	-0.0137	10800	481.286	-0.0012	-0.0125
3/28/2002	14	0.00926	10900	481.775	0.00102	0.00824
4/1/2002	15	0.00459	10950	486.668	0.01016	-0.00557
4/2/2002	16	-0.0137	10800	489.089	0.00497	-0.01867
4/3/2002	17	-0.01389	10650	488.157	-0.00191	-0.01198
4/4/2002	18	0.00939	10750	502.5	0.02938	-0.01999
4/5/2002	19	0.03256	11100	508.994	0.01292	0.01964
4/8/2002	20	0.04505	11600	515.08	0.01196	0.03309
4/9/2002	21	-0.01293	11450	520.001	0.00955	-0.02248
4/10/2002	22	0.0393	11900	533.808	0.02655	0.01275
4/11/2002	23	-0.02101	11650	531.513	-0.0043	-0.01671
4/12/2002	24	0.01717	11850	539.27	0.01459	0.00258
4/15/2002	25	0	11850	549.838	0.0196	-0.0196
4/16/2002	26	-0.00422	11800	551.607	0.00322	-0.00744
4/17/2002	27	-0.00847	11700	542.274	-0.01692	0.00845
4/18/2002	28	0	11700	534.838	-0.01371	0.01371
4/19/2002	29	0	11700	532.781	-0.00385	0.00385
4/22/2002	30	-0.01709	11500	535.685	0.00545	-0.02254

SRSN						
PT Sarasa Nugraha						
Sebelum						
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
3/20/2002	-30	0.04545	115	477.286	0.01196	0.03349
3/21/2002	-29	-0.04348	110	480.647	0.00704	-0.05052
3/22/2002	-28	0	110	484.732	0.0085	-0.0085
3/25/2002	-27	-0.09091	100	479.428	-0.01094	-0.07997
3/26/2002	-26	0	100	481.862	0.00508	-0.00508
3/27/2002	-25	0	100	481.286	-0.0012	0.0012
3/28/2002	-24	0	100	481.775	0.00102	-0.00102
4/1/2002	-23	0	100	486.668	0.01016	-0.01016
4/2/2002	-22	0	100	489.089	0.00497	-0.00497
4/3/2002	-21	0	100	488.157	-0.00191	0.00191
4/4/2002	-20	0	100	502.5	0.02938	-0.02938
4/5/2002	-19	-0.05	95	508.994	0.01292	-0.06292
4/8/2002	-18	0	95	515.08	0.01196	-0.01196
4/9/2002	-17	0	95	520.001	0.00955	-0.00955
4/10/2002	-16	0.10526	105	533.808	0.02655	0.07871
4/11/2002	-15	-0.04762	100	531.513	-0.0043	-0.04332
4/12/2002	-14	0	100	539.27	0.01459	-0.01459
4/15/2002	-13	0	100	549.838	0.0196	-0.0196
4/16/2002	-12	-0.05	95	551.607	0.00322	-0.05322
4/17/2002	-11	0	95	542.274	-0.01692	0.01692
4/18/2002	-10	0	95	534.838	-0.01371	0.01371
4/19/2002	-9	0	95	532.781	-0.00385	0.00385
4/22/2002	-8	0	95	535.685	0.00545	-0.00545
4/23/2002	-7	-0.05263	90	543.061	0.01377	-0.0664
4/24/2002	-6	0	90	544.262	0.00221	-0.00221
4/25/2002	-5	0	90	544.587	0.0006	-0.0006
4/26/2002	-4	0	90	539.963	-0.00849	0.00849
4/29/2002	-3	0	90	525.859	-0.02612	0.02612
4/30/2002	-2	0.05556	95	534.062	0.0156	0.03996
5/1/2002	-1	0	95	534.72	0.00123	-0.00123

SRSN PT Sarasa Nugraha						Sesudah
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
5/2/2002	0	0	95	539.7	0.00931	-0.00931
5/3/2002	1	0	95	544.083	0.00812	-0.00812
5/6/2002	2	-0.05263	90	539.808	-0.00786	-0.04477
5/7/2002	3	0.05556	95	544.886	0.00941	0.04615
5/8/2002	4	0.15789	110	547.741	0.00524	0.15265
5/10/2002	5	-0.04545	105	543.905	-0.007	-0.03845
5/13/2002	6	0	105	537.144	-0.01243	0.01243
5/14/2002	7	0	105	538.628	0.00276	-0.00276
5/15/2002	8	0.14286	120	538.887	0.00048	0.14238
5/16/2002	9	0	120	529.745	-0.01696	0.01696
5/17/2002	10	-0.04167	115	531.578	0.00346	-0.04513
5/20/2002	11	-0.04348	110	526.934	-0.00874	-0.03474
5/21/2002	12	-0.04545	105	525.335	-0.00303	-0.04242
5/22/2002	13	0	105	511.631	-0.02609	0.02609
5/23/2002	14	-0.04762	100	503.669	-0.01556	-0.03206
5/24/2002	15	-0.1	90	506.955	0.00652	-0.10652
5/27/2002	16	0	90	512.794	0.01152	-0.01152
5/28/2002	17	-0.05556	85	513.584	0.00154	-0.0571
5/29/2002	18	0.05882	90	520.691	0.01384	0.04498
5/30/2002	19	-0.05556	85	522.549	0.00357	-0.05913
5/31/2002	20	0	85	530.79	0.01577	-0.01577
6/3/2002	21	0	85	523.87	-0.01304	0.01304
6/4/2002	22	-0.23529	65	518.935	-0.00942	-0.22587
6/5/2002	23	0.07692	70	520.465	0.00295	0.07397
6/6/2002	24	0	70	513.726	-0.01295	0.01295
6/7/2002	25	0	70	514.028	0.00059	-0.00059
6/10/2002	26	0	70	511.366	-0.00518	0.00518
6/11/2002	27	0	70	516.821	0.01067	-0.01067
6/12/2002	28	0.07143	75	523.965	0.01382	0.05761
6/13/2002	29	0	75	540.08	0.03076	-0.03076
6/14/2002	30	0	75	545.004	0.00912	-0.00912

AALI PT Astra Agro Lestari						
						Sebelum
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
8/21/2002	-30	0.01471	1725	457.224	0.00104	0.01367
8/22/2002	-29	0	1725	454.345	-0.0063	0.0063
8/23/2002	-28	-0.01449	1700	458.271	0.00864	-0.02313
8/26/2002	-27	-0.01471	1675	456.409	-0.00406	-0.01065
8/27/2002	-26	-0.01493	1650	452.064	-0.00952	-0.00541
8/28/2002	-25	-0.01515	1625	442.969	-0.02012	0.00497
8/29/2002	-24	0	1625	438.924	-0.00913	0.00913
8/30/2002	-23	0.01538	1650	443.674	0.01082	0.00456
9/2/2002	-22	-0.01515	1625	439.989	-0.00831	-0.00684
9/3/2002	-21	-0.04615	1550	429.988	-0.02273	-0.02342
9/4/2002	-20	-0.06452	1450	420.442	-0.0222	-0.04232
9/5/2002	-19	0.03448	1500	427.119	0.01588	0.0186
9/6/2002	-18	0	1500	427.8	0.00159	-0.00159
9/9/2002	-17	-0.01667	1475	430.271	0.00578	-0.02245
9/10/2002	-16	0.01695	1500	429.336	-0.00217	0.01912
9/11/2002	-15	0	1500	430.121	0.00183	-0.00183
9/12/2002	-14	0	1500	428.183	-0.00451	0.00451
9/13/2002	-13	-0.01667	1475	421.003	-0.01677	1E-04
9/16/2002	-12	-0.0339	1425	420.217	-0.00187	-0.03203
9/17/2002	-11	0.03509	1475	427.183	0.01658	0.01851
9/18/2002	-10	-0.05085	1400	419.121	-0.01887	-0.03198
9/19/2002	-9	-0.07143	1300	408.696	-0.02487	-0.04656
9/20/2002	-8	-0.05769	1225	408.799	0.00025	-0.05794
9/23/2002	-7	0.02041	1250	410.772	0.00483	0.01558
9/24/2002	-6	-0.02	1225	408.304	-0.00601	-0.01399
9/25/2002	-5	0.02041	1250	408.647	0.00084	0.01957
9/26/2002	-4	0	1250	411.941	0.00806	-0.00806
9/27/2002	-3	0	1250	412.973	0.00251	-0.00251
9/30/2002	-2	-0.06	1175	419.307	0.01534	-0.07534
10/1/2002	-1	0	1175	407.518	-0.02812	0.02812

AALI PT Astra Agro Lestari						
						Sesudah
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
10/2/2002	0	-0.04255	1125	409.502	0.00487	-0.04742
10/3/2002	1	0.02222	1150	408.431	-0.00262	0.02484
10/7/2002	2	-0.06522	1075	401.843	-0.01613	-0.04909
10/8/2002	3	0.04651	1125	402.052	0.00052	0.04599
10/9/2002	4	-0.02222	1100	391.837	-0.02541	0.00319
10/10/2002	5	0	1100	384.487	-0.01876	0.01876
10/11/2002	6	-0.02273	1075	376.466	-0.02086	-0.00187
10/14/2002	7	-0.11628	950	337.475	-0.10357	-0.01271
10/15/2002	8	0	950	342.204	0.01401	-0.01401
10/16/2002	9	0.07895	1025	357.377	0.04434	0.03461
10/17/2002	10	0	1025	355.105	-0.00636	0.00636
10/18/2002	11	0	1025	360.905	0.01633	-0.01633
10/21/2002	12	0.02439	1050	361.869	0.00267	0.02172
10/22/2002	13	-0.02381	1025	353.814	-0.02226	-0.00155
10/23/2002	14	0	1025	354.851	0.00293	-0.00293
10/24/2002	15	0	1025	353.188	-0.00469	0.00469
10/25/2002	16	0	1025	353.654	0.00132	-0.00132
10/28/2002	17	0.02439	1050	361.68	0.02269	0.0017
10/29/2002	18	0	1050	361.919	0.00066	-0.00066
10/30/2002	19	0.09524	1150	361.119	-0.00221	0.09745
10/31/2002	20	0.06522	1225	369.044	0.02195	0.04327
11/1/2002	21	0.04082	1275	371.136	0.00567	0.03515
11/4/2002	22	0.03922	1325	383.871	0.03431	0.00491
11/5/2002	23	-0.0566	1250	374.914	-0.02333	-0.03327
11/6/2002	24	0.02	1275	369.404	-0.0147	0.0347
11/7/2002	25	-0.03922	1225	369.376	-0.00008	-0.03914
11/8/2002	26	0	1225	365.704	-0.00994	0.00994
11/11/2002	27	-0.04082	1175	362.573	-0.00856	-0.03226
11/12/2002	28	0.06383	1250	371.092	0.0235	0.04033
11/13/2002	29	0.06	1325	367.102	-0.01075	0.07075
11/14/2002	30	0	1325	371.251	0.0113	-0.0113

BCIC PT Bank CIC						
Sebelum						
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
3/11/2004	-30	0	100	741.197	-0.02516	0.02516
3/12/2004	-29	0	100	738.151	-0.00411	0.00411
3/15/2004	-28	0	100	724.15	-0.01897	0.01897
3/16/2004	-27	0	100	716.177	-0.01101	0.01101
3/17/2004	-26	0	100	730.585	0.02012	-0.02012
3/18/2004	-25	-0.05	95	733.569	0.00408	-0.05408
3/19/2004	-24	-0.05263	90	742.914	0.01274	-0.06537
3/23/2004	-23	0	90	736.442	-0.00871	0.00871
3/24/2004	-22	0.11111	100	738.793	0.00319	0.10792
3/25/2004	-21	-0.05	95	727.103	-0.01582	-0.03418
3/26/2004	-20	-0.05263	90	714.128	-0.01784	-0.03479
3/29/2004	-19	0	90	716.921	0.00391	-0.00391
3/30/2004	-18	0.11111	100	730.061	0.01833	0.09278
3/31/2004	-17	0.2	120	735.676	0.00769	0.19231
4/1/2004	-16	-0.08333	110	737.652	0.00269	-0.08602
4/2/2004	-15	0	110	750.651	0.01762	-0.01762
4/6/2004	-14	0	110	771.548	0.02784	-0.02784
4/7/2004	-13	0	110	774.399	0.0037	-0.0037
4/8/2004	-12	0	110	779.617	0.00674	-0.00674
4/12/2004	-11	0	110	767.812	-0.01514	0.01514
4/13/2004	-10	0	110	771.739	0.00511	-0.00511
4/14/2004	-9	0	110	777.988	0.0081	-0.0081
4/15/2004	-8	-0.09091	100	772.986	-0.00643	-0.08448
4/16/2004	-7	0	100	776.571	0.00464	-0.00464
4/19/2004	-6	-0.05	95	784.839	0.01065	-0.06065
4/20/2004	-5	0.10526	105	810.858	0.03315	0.07211
4/21/2004	-4	0	105	814.202	0.00412	-0.00412
4/22/2004	-3	0	105	804.427	-0.01201	0.01201
4/23/2004	-2	0	105	815.443	0.01369	-0.01369
4/26/2004	-1	-0.09524	95	811.745	-0.00453	-0.09071

BCIC PT Bank CIC						
Sesudah						
Tanggal	hari ke	Actual Return	Harga saham	IHSG	Expected Return	Abnormal Return
4/27/2004	0	0.21053	115	818.159	0.0079	0.20263
4/28/2004	1	0.04348	120	817.933	-0.00028	0.04376
4/29/2004	2	0	120	801.967	-0.01952	0.01952
4/30/2004	3	0.04167	125	783.412	-0.02314	0.06481
5/4/2004	4	0.04	130	779.603	-0.00486	0.04486
5/5/2004	5	-0.07692	120	758.082	-0.02761	-0.04931
5/6/2004	6	0	120	746.117	-0.01578	0.01578
5/7/2004	7	0	120	743.636	-0.00333	0.00333
5/10/2004	8	-0.04167	115	707.217	-0.04897	0.0073
5/11/2004	9	-0.04348	110	718.261	0.01562	-0.0591
5/12/2004	10	0	110	744.29	0.03624	-0.03624
5/13/2004	11	0	110	739.137	-0.00692	0.00692
5/14/2004	12	0	110	722.708	-0.02223	0.02223
5/17/2004	13	-0.04545	105	668.476	-0.07504	0.02959
5/18/2004	14	0	105	676.152	0.01148	-0.01148
5/19/2004	15	0.09524	115	706.797	0.04532	0.04992
5/21/2004	16	0.08696	125	724.931	0.02566	0.0613
5/24/2004	17	0.04	130	732.579	0.01055	0.02945
5/25/2004	18	-0.07692	120	717.134	-0.02108	-0.05584
5/26/2004	19	0	120	718.005	0.00121	-0.00121
5/27/2004	20	0	120	728.313	0.01436	-0.01436
5/28/2004	21	0	120	733.989	0.00779	-0.00779
5/31/2004	22	0	120	732.515	-0.00201	0.00201
6/1/2004	23	0	120	731.202	-0.00179	0.00179
6/2/2004	24	-0.04167	115	719.041	-0.01663	-0.02504
6/4/2004	25	-0.08696	105	697.936	-0.02935	-0.05761
6/7/2004	26	0	105	700.784	0.00408	-0.00408
6/8/2004	27	-0.04762	100	703.578	0.00399	-0.05161
6/9/2004	28	0.15	115	709.752	0.00878	0.14122
6/10/2004	29	0	115	706.841	-0.0041	0.0041
6/11/2004	30	-0.08696	105	704.124	-0.00384	-0.08312

LAMPIRAN II

Tabel Penghitungan
Cummulative Abnormal Return dan Average Abnormal Return Setiap Emiten
 Sebelum dan Sesudah *Merger dan Akuisisi*

Hari ke	CAR	AAR	Hari ke	CAR	AAR
			0	0.14939	0.010671
-30	0.12167	-0.00061	1	0.11538	0.008241
-29	-0.11934	-0.00852	2	-0.0433	-0.00309
-28	0.00958	0.000684	3	0.0639	0.004564
-27	-0.11673	-0.00834	4	0.16735	0.011954
-26	0.02909	0.002078	5	0.0418	0.002986
-25	-0.08987	-0.00642	6	-0.0337	-0.00241
-24	0.03026	0.002161	7	-0.03372	-0.00241
-23	0.01073	0.000766	8	0.07373	0.005266
-22	0.05594	0.003996	9	0.017	0.001214
-21	-0.11196	-0.008	10	-0.15549	-0.01111
-20	0.21581	0.015415	11	-0.13355	-0.00954
-19	-0.12698	-0.00907	12	0.08795	0.006282
-18	-0.0512	-0.00366	13	-0.03719	-0.00266
-17	0.16411	0.011722	14	0.09417	0.006726
-16	-0.00866	-0.00062	15	0.00765	0.000546
-15	-0.11033	-0.00788	16	0.18387	0.013134
-14	0.05811	0.004151	17	0.13698	0.009784
-13	0.04551	0.003251	18	-0.09297	-0.00664
-12	-0.05832	-0.00417	19	0.15357	0.010969
-11	0.08723	0.006231	20	-0.03264	-0.00233
-10	0.11045	0.007889	21	0.00332	0.000237
-9	-0.02493	-0.00178	22	-0.09427	-0.00673
-8	-0.19825	-0.01416	23	-0.10697	-0.00764
-7	0.09186	0.006561	24	-0.2214	-0.01581
-6	-0.26575	-0.01898	25	-0.14906	-0.01065
-5	-0.02384	-0.0017	26	0.00328	0.000234
-4	-0.0447	-0.00319	27	-0.00659	-0.00047
-3	0.06037	0.004312	28	0.1606	0.011471
-2	-0.01883	-0.00135	29	0.22189	0.015849
-1	-0.3855	-0.02754	30	-0.04688	-0.00335

LAMPIRAN III

Tabel Statistik Deskriptif
Average Abnormal Return Sebelum dan Sesudah Merger dan Akuisisi
Hasil Olah Data SPSS 12.00 for Windows

Summarize

Case Processing Summary

	Cases					
	Included		Excluded		Total	
	N	Percent	N	Percent	N	Percent
AAR_sebelum	30	100.0%	0	.0%	30	100.0%
AAR_sesudah	30	100.0%	0	.0%	30	100.0%

Case Summaries

	AAR_ sebelum	AAR_ sesudah
N	30	30
Minimum	-.02754	-.01581
Maximum	.01542	.01585
Mean	-.0015821	.0008207
Median	-.0009818	.0002357
Std. Deviation	.00900565	.00804456

LAMPIRAN IV

Tabel Hasil Wilcoxon Signed Rank Test
Average Abnormal Return Sebelum dan Sesudah Merger dan Akuisisi
 Hasil Olah Data SPSS 12.00 for Windows

NPar Tests
Wilcoxon Signed Ranks Test

Ranks

	N	Mean Rank	Sum of Ranks
AAR_sesudah - Negative Ranks	11 ^a	15.91	175.00
AAR_sebelum Positive Ranks	19 ^b	15.26	290.00
Ties	0 ^c		
Total	30		

a. AAR_sesudah < AAR_sebelum

b. AAR_sesudah > AAR_sebelum

c. AAR_sesudah = AAR_sebelum

Test Statistics^b

	AAR_sesudah - AAR_sebelum
Z	-1.183 ^a
Asymp. Sig. (2-tailed)	.237

a. Based on negative ranks.

b. Wilcoxon Signed Ranks Test

LAMPIRAN V

Tabel Z
Luas di Bawah Kurva Normal

Z	0	0.01	0.02	0.03	0.04	0.05	0.06	0.07	0.08	0.09
0.00	0.0000	0.0040	0.0080	0.0120	0.0160	0.0199	0.0239	0.0279	0.0319	0.0359
0.10	0.0398	0.0438	0.0478	0.0517	0.0557	0.0596	0.0636	0.0675	0.0714	0.0753
0.20	0.0793	0.0832	0.0871	0.0910	0.0948	0.0987	0.1026	0.1064	0.1103	0.1141
0.30	0.1179	0.1217	0.1255	0.1293	0.1331	0.1368	0.1406	0.1443	0.1480	0.1517
0.40	0.1554	0.1591	0.1628	0.1664	0.1700	0.1736	0.1772	0.1808	0.1844	0.1879
0.50	0.1915	0.1950	0.1985	0.2019	0.2054	0.2088	0.2123	0.2157	0.2190	0.2224
0.60	0.2257	0.2291	0.2324	0.2357	0.2389	0.2422	0.2454	0.2486	0.2517	0.2549
0.70	0.2580	0.2611	0.2642	0.2673	0.2704	0.2734	0.2764	0.2794	0.2823	0.2852
0.80	0.2881	0.2910	0.2939	0.2967	0.2995	0.3023	0.3051	0.3078	0.3106	0.3133
0.90	0.3159	0.3186	0.3212	0.3238	0.3264	0.3289	0.3315	0.3340	0.3365	0.3389
1.00	0.3413	0.3438	0.3461	0.3485	0.3508	0.3531	0.3554	0.3577	0.3599	0.3621
1.10	0.3643	0.3665	0.3686	0.3708	0.3729	0.3749	0.3770	0.3790	0.3810	0.3830
1.20	0.3849	0.3869	0.3888	0.3907	0.3925	0.3944	0.3962	0.3980	0.3997	0.4015
1.30	0.4032	0.4049	0.4066	0.4082	0.4099	0.4115	0.4131	0.4147	0.4162	0.4177
1.40	0.4192	0.4207	0.4222	0.4236	0.4251	0.4265	0.4279	0.4292	0.4306	0.4319
1.50	0.4332	0.4345	0.4357	0.4370	0.4382	0.4394	0.4406	0.4418	0.4429	0.4441
1.60	0.4452	0.4463	0.4474	0.4484	0.4495	0.4505	0.4515	0.4525	0.4535	0.4545
1.70	0.4554	0.4564	0.4573	0.4582	0.4591	0.4599	0.4608	0.4616	0.4625	0.4633
1.80	0.4641	0.4649	0.4656	0.4664	0.4671	0.4678	0.4686	0.4693	0.4699	0.4706
1.90	0.4713	0.4719	0.4726	0.4732	0.4738	0.4744	0.4750	0.4756	0.4761	0.4767
2.00	0.4772	0.4778	0.4783	0.4788	0.4793	0.4798	0.4803	0.4808	0.4812	0.4817
2.10	0.4821	0.4826	0.4830	0.4834	0.4838	0.4842	0.4846	0.4850	0.4854	0.4857
2.20	0.4861	0.4864	0.4868	0.4871	0.4875	0.4878	0.4881	0.4884	0.4887	0.4890
2.30	0.4893	0.4896	0.4898	0.4901	0.4904	0.4906	0.4909	0.4911	0.4913	0.4916
2.40	0.4918	0.4920	0.4922	0.4925	0.4927	0.4929	0.4931	0.4932	0.4934	0.4936
2.50	0.4938	0.4940	0.4941	0.4943	0.4945	0.4946	0.4948	0.4949	0.4951	0.4952
2.60	0.4953	0.4955	0.4956	0.4957	0.4959	0.4960	0.4961	0.4962	0.4963	0.4964
2.70	0.4965	0.4966	0.4967	0.4968	0.4969	0.4970	0.4971	0.4972	0.4973	0.4974
2.80	0.4974	0.4975	0.4976	0.4977	0.4977	0.4978	0.4979	0.4979	0.4980	0.4981
2.90	0.4981	0.4982	0.4982	0.4983	0.4984	0.4984	0.4985	0.4985	0.4986	0.4986
3.00	0.4987	0.4987	0.4987	0.4988	0.4988	0.4989	0.4989	0.4989	0.4990	0.4990
3.10	0.4990	0.4991	0.4991	0.4991	0.4992	0.4992	0.4992	0.4992	0.4993	0.4993
3.20	0.4993	0.4993	0.4994	0.4994	0.4994	0.4994	0.4994	0.4995	0.4995	0.4995
3.30	0.4995	0.4995	0.4995	0.4996	0.4996	0.4996	0.4996	0.4996	0.4996	0.4997
3.40	0.4997	0.4997	0.4997	0.4997	0.4997	0.4997	0.4997	0.4997	0.4997	0.4998
3.50	0.4998	0.4998	0.4998	0.4998	0.4998	0.4998	0.4998	0.4998	0.4998	0.4998
3.60	0.4998	0.4998	0.4999	0.4999	0.4999	0.4999	0.4999	0.4999	0.4999	0.4999
3.70	0.4999	0.4999	0.4999	0.4999	0.4999	0.4999	0.4999	0.4999	0.4999	0.4999
3.80	0.4999	0.4999	0.4999	0.4999	0.4999	0.4999	0.4999	0.4999	0.4999	0.4999
3.90	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000

Sumber : Ms. Excel function.