

BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Penelitian tentang pengumuman merger dan akuisisi di Bursa Efek Jakarta pada periode 2000–2005 ini bertujuan untuk melihat apakah pengumuman merger dan akuisisi mempunyai kandungan informasi sehingga mengakibatkan adanya *abnormal return* saham perusahaan pengakuisisi dan perusahaan lain dalam sektor yang industri sama dengan perusahaan pengakuisisi di sekitar tanggal pengumuman merger dan akuisisi, di Bursa Efek Jakarta. Kesimpulan tersebut adalah :

1. Terdapat *abnormal return* bagi pemegang saham perusahaan pengakuisisi di sekitar tanggal pengumuman merger dan akuisisi.
2. Tidak terdapat *abnormal return* bagi pemegang saham perusahaan lain dalam sektor industri yang sejenis dengan perusahaan pengakuisisi disekitar pengumuman merger dan akuisisi.

5.2. Saran

1. Bagi investor sebaiknya dalam mempertimbangkan keputusan investasinya pada perusahaan yang melakukan merger dan akuisisi. Hal ini penting karena investor cenderung akan memperoleh *return* yang lebih tinggi pada perusahaan yang melakukan akuisisi daripada perusahaan pesaing. Selain itu kinerja perusahaan akuisitor juga menjadi lebih baik, mengingat ukuran

perusahaan menjadi lebih besar, sehingga laba yang diperoleh perusahaan juga akan semakin besar. Dengan demikian selain tingkat keuntungan lewat *capital gain*, investor dapat juga memperoleh keuntungan lewat deviden setelah perusahaan memperoleh laba yang cukup tinggi.

2. Peneliti menyadari bahwa penelitian ini masih jauh dari sempurna. Untuk itu peneliti memberikan saran untuk penelitian lanjutan yaitu dapat melakukan penelitian yang sama dengan menambah periode penelitian dan jumlah sampel. Dalam perhitungan *Abnormal Return* hendaknya dilakukan dengan model perhitungan yang lain, yang sekiranya lebih baik lagi, misalnya dengan model perhitungan *abnormal return* dengan beta koreksi, sehingga nilai *abnormal return* yang diperoleh akan lebih terkoreksi terhadap nilai-nilai yang bias.
3. Penelitian ini memiliki keterbatasan karena tidak memisahkan antara perusahaan yang mengumumkan merger dan akuisisi, hal tersebut dikarenakan merger dan akuisisi memiliki motif yang sama yaitu untuk meningkatkan efisiensi dan sinergi. Tujuan dari penelitian ini adalah untuk melihat apakah sinergi ini ditangkap oleh pasar atau tidak. Sehingga diharapkan pada penelitian-penelitian berikutnya dapat memisahkan antara perusahaan-perusahaan yang melakukan pengumuman merger dan akuisisi.

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Lampiran 1

Return Saham Perusahaan Pengakuisisi

Kode	Return Saham (Rit)										
	5	4	3	2	1	0	1	2	3	4	5
BDMN 00	-0.11111	0	0.125	0	-0.22222	0	0	0.14286	0	0	0
DYNA 00	0.07407	0.01724	-0.01695	0	0.01724	-0.05085	0.01786	-0.01754	-0.05357	-0.01887	0
GGRM 00	0.01143	0	0	-0.0565	-0.00599	-0.0241	0.03241	0.04185	-0.04212	0.03583	0.03931
ETWA 00	-0.03571	0	-0.03704	0.07692	0	0.03571	0.03704	0	0	-0.03571	-0.03704
DSFI 00	-0.01832	-0.01493	0	-0.00379	0.0038	-0.00758	0.00191	-0.0019	-0.00763	0.00769	-0.01527
SMAR 00	0.10753	0.02913	-0.0566	0	0.08	0	0	0.02778	0	-0.02703	-0.00926
TLKM 00	-0.02062	-0.01053	-0.04255	-0.01111	0.01124	-0.04444	0.01163	-0.01176	0.0119	-0.01176	-0.03571
INTP 01	0.01724	0.01695	0	0.03333	-0.04839	0.10169	0.0566	0	-0.02	0	0
TINS 00	-0.02817	-0.01449	0.04412	-0.05634	0.04478	-0.02857	0	-0.01471	0.01493	0	0.05882
ASSI 01	-0.03448	-0.03571	-0.01852	-0.0566	0	0.02	0.01961	0.06	0	-0.01887	-0.01923
BASS 01	-0.07966	0.00833	0.04959	0.01575	-0.0155	0.02362	0.03846	0.02963	-0.00763	-0.03846	0.04
ISAT 01	-0.00543	0	0.03279	-0.00529	-0.01596	-0.01081	0.00546	-0.0163	-0.0221	0.0113	0.00559
SIMM 01	0	0.0125	0.01235	0.0122	-0.01205	-0.0122	-0.01235	-0.0125	0.03797	-0.0122	0.03704
STTP 01	0	0.03774	0	-0.03636	0	0	0	-0.01887	0	0.03846	-0.03704
TMPI 01	-0.03704	-0.03846	0.04	-0.03846	-0.12	0.04545	0.07391	0.03704	-0.03571	-0.07407	0
SRSN 02	0	0	0	0.05556	0	0	0	0.05263	0.05556	0.15789	-0.04545
AALI 02	0.02041	0	0	-0.06	0	-0.04255	0.02222	0.06522	0.04651	-0.02222	0
BCIC 04	0	0	0	-0.05556	0	0.029412	0.025	0.06667	-0.0625	-0.06667	0
BATI 05	0	0	0	0	0	0	0	0	0	0	0
KLBF 05	-0.01064	0	-0.01075	0	0	0.01087	0	0.01075	0.01064	0.05263	-0.01

Lampiran 2

Return Market Perusahaan Pengakuisisi

Kode	5	4	3	2	1	0	1	2	3	4	5
BDMN 00	-0.00611	-0.00345	0.003021	-0.08873	0.13514	-0.03161	0.015387	0.010867	-0.00839	0.002095	-0.00104
DYNA 00	-0.00611	-0.00345	0.003021	-0.08873	0.13514	-0.03161	0.015387	0.010867	-0.00839	0.002095	-0.00104
GGRM 00	-0.00815	-0.01199	-0.01045	-0.00996	0.001968	-0.01548	0.002683	-0.03067	-0.02153	0.017784	0.033677
ETWA 00	-0.01011	-0.01011	0.013645	-0.00146	-0.00774	0.006473	0.005972	0.005006	-0.0142	-0.02122	-0.01177
DSFI 00	0.004591	0.013257	0.013885	0.011978	-0.01081	0.013045	-0.00774	0.004593	-0.01619	-0.00415	0.009981
SMAR 00	0.014538	0.004276	0.001529	-0.00684	-0.00996	-0.00384	0.009198	-0.00387	0.005501	0.003561	0.005301
TLKM 00	0.004427	-0.0088	-0.02393	-0.01494	0.012672	-0.00295	0.010706	-0.01211	0.00055	-0.00934	0.000562
INTP 01	0.007924	0.022312	0.01167	0.049696	0.015428	-0.01927	-0.01283	-0.00801	-0.02918	-0.00806	0.004022
TINS 00	-0.02918	-0.00806	0.004022	-0.00694	0.04019	-0.0185	0.007082	-0.00335	0.014347	-0.00653	0.003698
ASSI 01	-0.01579	-0.00634	-0.01407	-0.01345	0.005173	-0.00567	0.019104	-0.00553	-0.00319	-0.00757	-0.00874
BASS 01	0.004884	0.014599	-0.00522	0.000643	0.018972	0.011155	0.001364	0.025411	0.00973	-0.00688	-0.00231
ISAT 01	0.014431	0.00126	0.00025	0.009512	-0.00187	0.002658	-0.02481	0.006829	0.034614	0.006258	-0.00749
SIMM 01	0.002658	0.024811	0.006829	0.034614	0.006258	-0.00749	-0.02303	-0.00014	0.00288	0.00091	0.002128
STTP 01	0.001623	-0.01243	-0.00249	0.005858	-0.00153	0.010936	-0.00518	0.003477	0.000199	-0.00083	-0.00703
TMPI 01	0.004229	-0.03509	0.006328	-0.01598	-0.04323	0.016165	0.020822	-0.00025	-0.01875	-0.00973	-0.00318
SRSN 02	0.000597	-0.00849	-0.02612	0.015599	0.001232	0.009313	0.008121	-0.00786	0.009407	0.00524	-0.007
AAI 02	0.00084	0.008061	0.002505	0.015338	-0.02812	0.004868	-0.00262	-0.01613	0.00052	-0.02541	-0.01876
BCIC 04	-0.00729	-0.01575	-0.01926	-0.00999	-0.01465	0.01852	0.01918	0.01691	-0.00672	0.00983	0.00908
BATI 05	-0.01284	-0.02721	-0.00483	0.01412	0.0138	0.00469	-0.00334	0.00617	0.00755	-0.00036	-0.00472
KLBF 05	-0.00703	-0.01513	-0.01085	0.01653	0.00061	-0.00213	0.00298	-0.00488	0.00291	0.0021	-0.0013

Lampiran 3

Hasil Perhitungan Expected Return Perusahaan Pengakuisisi

Kode	Expected Return (E(Rit))										
	-5	-4	-3	-2	-1	0	1	2	3	4	5
BDMN 00	0.00057	0.00065	0.00083	-0.00172	0.00449	-0.00013	0.00117	0.00104	0.00051	0.00080	0.00071
DYNA 00	0.00229	0.00261	0.00340	-0.00775	0.01945	-0.00081	0.00490	0.00435	0.00201	0.00329	0.00291
GGRM 00	-0.00045	-0.00071	-0.00061	-0.00057	0.00022	-0.00094	0.00027	-0.00195	-0.00134	0.00127	0.00233
ETWA 00	-0.00407	-0.00406	0.00639	-0.00026	-0.00302	0.00324	0.00302	0.00259	-0.00587	-0.00895	-0.00480
DSFI 00	0.00875	0.00717	0.00706	0.00741	0.01156	0.00721	0.01100	0.00875	0.01254	0.01035	0.00777
SMAR 00	-0.00020	-0.00124	-0.00151	-0.00236	-0.00267	-0.00206	-0.00074	-0.00206	-0.00111	-0.00131	-0.00113
TLKM 00	-0.00083	-0.00417	-0.00799	-0.00572	0.00125	-0.00269	0.00076	-0.00501	-0.00181	-0.00431	-0.00180
INTP 01	0.01293	0.04067	0.02016	0.09345	0.02740	-0.03947	-0.02708	-0.01777	-0.05858	-0.01787	0.00541
TINS 00	-0.03249	-0.00981	0.00316	-0.00861	0.04200	-0.02102	0.00645	-0.00475	0.01425	-0.00817	0.00282
ASSI 01	-0.00784	-0.00498	-0.00732	-0.00712	-0.00149	-0.00477	0.00272	-0.00473	-0.00402	-0.00535	-0.00570
BASS 01	0.00173	0.00644	-0.00317	-0.00033	0.00856	0.00477	0.00002	0.01167	0.00408	-0.00397	-0.00176
ISAT 01	0.01998	0.00251	0.00117	0.01345	-0.00164	0.00436	-0.03207	0.00989	0.04675	0.00914	-0.00910
SIMM 01	0.00241	0.02245	0.00618	0.03132	0.00566	-0.00678	-0.02084	-0.00012	0.00261	0.00083	0.00193
STTP 01	0.00415	-0.00597	0.00119	0.00720	0.00187	0.01085	-0.00075	0.00548	0.00312	0.00238	-0.00208
TMPI 01	0.00011	-0.03691	0.00209	-0.01892	-0.04458	0.01135	0.01573	-0.00410	-0.02153	-0.01303	-0.00687
SRSN 02	0.00319	0.00003	-0.00610	0.00841	0.00341	0.00622	0.00581	0.00025	0.00625	0.00480	0.00055
AALI 02	0.00243	0.01492	0.00531	0.02752	-0.04768	0.00940	-0.00355	-0.02694	0.00188	-0.04299	-0.03149
BCIC 04	-0.00606	-0.01053	-0.01238	-0.00749	-0.00995	0.00755	0.00790	0.00670	-0.00576	0.00297	0.00257
BATI 05	-0.00372	-0.00555	-0.00271	-0.00031	-0.00035	-0.00150	-0.00252	-0.00132	-0.00114	-0.00214	-0.00270
KLBF 05	0.00164	0.00238	0.00199	-0.00050	0.00095	0.00120	0.00073	0.00145	0.00074	0.00081	0.00112

Lampiran 4

Hasil Perhitungan *Abnormal Return* Perusahaan Pengakuisi

Kode	Abnormal Return (AR)														
	-5	-4	-3	-2	-1	0	1	2	3	4	5				
BDMN 00	-0.11168	-0.00065	0.12417	0.00172	-0.22671	0.00013	-0.00117	0.14182	-0.00051	-0.00080	-0.00071				
DYNA 00	0.07178	0.01463	-0.02035	0.00775	-0.00221	-0.05004	0.01296	-0.02189	-0.05558	-0.02216	-0.00291				
GGRM00	0.01188	0.00071	0.00061	-0.05593	-0.00621	-0.02316	0.03214	0.04380	-0.04078	0.03456	0.03698				
ETWA 00	-0.03164	0.00406	-0.04343	0.07718	0.00302	0.03247	0.03402	-0.00259	0.00587	-0.02676	-0.03224				
DSFI 00	-0.02707	-0.02210	-0.00706	-0.01120	-0.00776	-0.01479	-0.00909	-0.01065	-0.02017	-0.00266	-0.02304				
SMAR 00	0.10773	0.03037	-0.05509	0.00236	0.08267	0.00206	0.00074	0.02984	0.00111	-0.02572	-0.00813				
TLKM 00	-0.01979	-0.00636	-0.03456	-0.00539	0.00999	-0.04175	0.01087	-0.00675	0.01371	-0.00745	-0.03391				
INTP 01	0.00431	-0.02372	-0.02016	-0.06012	-0.07579	0.14116	0.08368	0.01777	0.03858	0.01787	-0.00541				
TINS 00	0.00432	-0.00468	0.04096	-0.04773	0.00278	-0.00755	-0.00645	-0.00996	0.00068	0.00817	0.05600				
ASSI 01	-0.02664	-0.03073	-0.01120	-0.04948	0.00149	0.02477	0.01689	0.06473	0.00402	-0.01352	-0.01353				
BASS 01	-0.08139	0.00189	0.05276	0.01608	-0.02406	0.01885	0.03844	0.01796	-0.01171	-0.03449	0.04176				
ISAT 01	-0.02541	-0.00251	0.03162	-0.01874	-0.01432	-0.01517	0.03753	-0.02619	-0.06885	0.00216	0.01469				
SIMM 01	-0.00241	-0.00995	0.00617	-0.01912	-0.01771	-0.00542	0.00849	-0.01238	0.03536	-0.01303	0.03511				
STTP 01	-0.00415	0.04371	-0.00119	-0.04356	-0.00187	-0.01085	0.00075	-0.02435	-0.00312	0.03608	-0.03496				
TMPI 01	-0.03715	-0.00155	0.03791	-0.01954	-0.07542	0.03410	0.05818	0.04114	-0.01418	-0.06104	0.00687				
SRSN 02	-0.00319	-0.00003	0.00610	0.04715	-0.00341	-0.00622	-0.00581	0.05238	0.04931	0.15309	-0.04600				
AALI 02	0.01798	-0.01492	-0.00531	-0.08752	0.04768	-0.05195	0.02577	0.09216	0.04463	0.02077	0.03149				
BCIC 04	0.00606	0.01053	0.01238	-0.04807	0.00995	0.02186	0.01710	0.05997	-0.05674	-0.06964	-0.00257				
BATI 05	0.00372	0.00555	0.00271	0.00031	0.00035	0.00150	0.00252	0.00132	0.00114	0.00214	0.00270				
KLBF 05	-0.01228	-0.00238	-0.01274	0.00050	-0.00095	0.00967	-0.00073	0.00930	0.00990	0.05182	-0.01112				
Rata-rata	-0.00775	-0.00041	0.005215	-0.01567	-0.01492	0.002984	0.017841	0.02287	-0.00337	0.00247	0.000553				

Lampiran 6

Return Market Perusahaan Sejenis

Kode	Return Market (Rmt)										
	5	4	3	2	-1	0	1	2	3	4	5
BNGA 00	-0.00611	-0.00345	0.003021	-0.08873	0.13514	-0.03161	0.015387	0.010867	-0.00839	0.002095	-0.00104
UGAR 00	-0.00611	-0.00345	0.003021	-0.08873	0.13514	-0.03161	0.015387	0.010867	-0.00839	0.002095	-0.00104
HMSP 00	-0.00815	-0.01199	-0.01045	-0.00996	0.001968	-0.01548	0.002683	-0.03067	-0.02153	0.017784	0.033677
KKGI 00	-0.01011	-0.01011	0.013645	-0.00146	-0.00774	0.006473	0.005972	0.005006	-0.0142	-0.02122	-0.01177
BASS 00	0.004591	0.013257	0.013885	0.011978	-0.01081	0.013045	-0.00774	0.004593	-0.01619	-0.00415	0.009981
MYOR 00	0.014538	0.004276	0.001529	-0.00684	-0.00996	-0.00384	0.009198	-0.00387	0.005501	0.003561	0.005301
ISAT 00	0.004427	-0.0088	-0.02393	-0.01494	0.012672	-0.00295	0.010706	-0.01211	0.00055	-0.00934	0.000562
SMCB 01	0.007924	0.022312	0.01167	0.049696	0.015428	-0.01927	-0.01283	-0.00801	-0.02918	-0.00806	0.004022
DSFI 01	0.004884	0.014599	-0.00522	0.000643	0.018972	0.011155	0.001364	0.025411	0.00973	-0.00688	-0.00231
TLKM 01	0.014431	0.00126	0.00025	0.009512	-0.00187	0.002658	0.024811	0.006829	0.034614	0.006258	-0.00749
MLBI 01	0.001623	-0.01243	-0.00249	0.005858	-0.00153	0.010936	-0.00518	0.003477	0.000199	-0.00083	-0.00703
LTLS 01	0.004229	-0.03509	0.006328	-0.01598	-0.04323	0.016165	0.020822	-0.00025	-0.01875	-0.00973	-0.00318
HDTX 02	0.000597	-0.00849	-0.02612	0.015599	0.001232	0.009313	0.008121	-0.00786	0.009407	0.00524	-0.007
BGIN 04	-0.00729	-0.01575	-0.01926	-0.00999	-0.01465	0.01852	0.01918	0.01691	-0.00672	0.00983	0.00908

Lampiran 7

Hasil Perhitungan Expected Return Perusahaan Sejenis

Kode	Expected Return (E(Rit))										
	-5	-4	-3	-2	-1	0	1	2	3	4	5
BNGA 00	0.001389	0.002945	0.006735	-0.04698	0.084076	-0.01354	0.013974	0.011327	5.49E-05	0.006192	0.004358
UGAR 00	0.002211	0.002865	0.004458	-0.01812	0.036977	-0.00406	0.007502	0.006389	0.00165	0.00423	0.003459
HMSP 00	-0.0003	-0.00094	-0.00068	-0.0006	0.001371	-0.00152	0.00149	-0.00403	-0.00252	0.003989	0.00662
KKGI 00	-0.00019	-0.00019	0.005792	0.00199	0.000411	0.003987	0.003861	0.003618	-0.00122	-0.00298	-0.0006
BASS 00	-0.00145	-0.00226	-0.00232	-0.00214	0.000000	-0.00224	-0.00029	-0.00145	0.0005	-0.00063	-0.00195
MYOR 00	-0.00594	-0.00295	-0.00215	0.000285	0.001195	-0.00059	-0.00439	-0.00058	-0.00331	-0.00275	-0.00325
ISAT 00	0.00156	-0.00298	-0.00819	-0.00509	0.004393	-0.00098	0.003718	-0.00412	0.000228	-0.00317	0.000232
SMCB 01	0.000335	-0.00698	-0.00157	-0.02089	-0.00348	0.01415	0.010883	0.008429	0.019188	0.008457	0.002318
DSFI 01	-0.0098	-0.01361	-0.00583	-0.00813	-0.01532	-0.01226	-0.00842	-0.01785	-0.0117	-0.00518	-0.00698
TLKM 01	0.031152	0.005989	0.004058	0.021754	0.000000	0.008659	0.050984	0.016628	0.069713	0.015537	-0.01073
MLBI 01	-0.00085	-0.0064	-0.00247	0.000822	-0.0021	0.002827	-0.00354	-0.00012	-0.00141	-0.00182	-0.00427
LTLS 01	0.0042	-0.03907	0.00651	-0.01804	-0.04803	0.017335	0.022461	-0.00072	-0.02109	-0.01116	-0.00396
HDTX 02	-0.0024	-0.00432	-0.00803	0.000758	-0.00227	-0.00057	-0.00082	-0.00418	-0.00055	-0.00142	-0.004
BGIN 04	0.002564	0.002292	0.002179	0.002477	0.002327	0.003394	0.003416	0.003343	0.002582	0.003115	0.003091

Lampiran 8
 Hasil Perhitungan *Abnormal Return* Perusahaan Sejenis

Kode	Abnormal Return (AR)										
	5	4	3	2	1	0	1	2	3	4	5
BNGA 00	-0.00139	-0.00294	-0.00673	0.213646	-0.22694	0.013536	0.152696	-0.01133	-0.14291	-0.00619	-0.00436
UGAR 00	-0.00221	-0.05286	-0.00446	-0.03451	-0.31476	0.004065	0.300188	0.052431	-0.00165	-0.00423	-0.05902
HMSP 00	0.008733	-0.04641	0.012385	-0.03119	-0.02525	-0.04282	0.06891	-0.01839	-0.02806	0.014941	0.0553
KKGI 00	-0.03981	-0.04148	-0.00579	-0.00199	0.043069	-0.00399	-0.04553	-0.00362	0.001216	0.002981	0.000604
BASS 00	-0.04855	0.002261	-0.00821	0.044691	0.00000	-0.01817	0.041962	0.001448	-0.0505	0.000629	0.001954
MYOR 00	-0.10517	0.002954	0.043823	-0.00029	-0.04119	0.000588	0.004387	0.08391	0.00331	-0.07417	-0.03842
ISAT 00	0.0217	-0.0027	0.008185	0.016524	-0.01569	0.000976	0.036282	0.015112	0.048682	0.003171	-0.02614
SMCB 01	-0.09557	0.070136	0.041169	0.02089	0.003478	-0.01415	-0.0585	-0.00843	-0.06919	0.033653	-0.01242
DSFI 01	0.009798	0.013609	-0.03765	0.008135	0.015324	0.057708	-0.03506	0.0633	0.011699	-0.0383	-0.03847
TLKM 01	-0.02105	0.004011	0.015742	0.007376	0.00000	-0.00866	0.015056	0.009922	-0.03523	-0.00721	0.002474
MLBI 01	0.00085	0.006398	0.002475	-0.00082	0.002097	-0.00283	0.003536	0.000118	0.026413	0.00182	0.004267
LTLS 01	-0.0042	0.009656	-0.00651	-0.04257	0.015774	0.015995	0.009799	0.000725	-0.01016	0.011164	-0.0283
HDTX 02	0.113513	0.004318	-0.04197	-0.00076	0.107529	0.000566	0.000817	0.051804	0.000547	-0.08949	0.004004
BGIN 04	-0.00256	-0.00229	-0.00218	-0.00248	-0.00233	-0.00339	-0.00342	-0.00334	-0.00258	-0.00311	-0.00309
Rata-rata	-0.01185	-0.00252	0.000734	0.014048	-0.03135	0.000000	0.03508	0.01669	-0.01774	-0.01102	-0.01012

Lampiran 9**Hasil Estimasi α dan β Perusahaan Pengakuisisi**

Hasil Estimasi		
KODE	α	β
BDMN 00	0.000742	0.027706
DYNA 00	0.003033	0.121494
GGRM 00	8.98E-05	0.0666
ETWA 00	0.000387	0.440298
DSFI 00	0.00959	-0.18233
SMAR 00	-0.00167	0.10089
TLKM 00	-0.00195	0.25256
INTP 01	-0.00234	1.927453
TINS 00	-0.00115	1.073835
ASSI 01	-0.00306	0.302551
BASS 01	-0.00064	0.484565
ISAT 01	0.000836	1.326329
SIMM 01	3.61E-06	0.904711
STTP 01	0.002979	0.719993
TMPI 01	-0.00387	0.941588
SRSN 02	0.002983	0.347764
AALI 02	0.000976	1.730523
BCIC 04	-0.00222	0.52759
BATI 05	-0.0021	0.126716
KLBF 05	0.001002	-0.09115

Lampiran 10**Hasil Estimasi α dan β Perusahaan Sejenis**

Hasil Estimasi		
KODE	α	β
BNGA 00	0.004966	0.585396
UGAR 00	0.003715	0.246136
HMSP 00	0.001045	0.165548
KKGI 00	0.002358	0.251678
BASS 00	-0.00102	-0.09377
MYOR 00	-0.00171	-0.29129
ISAT 00	3.92E-05	0.34362
SMCB 01	0.004361	-0.50812
DSFI 01	-0.00788	-0.39224
TLKM 01	0.003582	1.91054
MLBI 01	-0.00149	0.394892
LTLS 01	-0.00045	1.100494
HDTX 02	-0.00253	0.210698
BGIN 04	0.002799	0.032166

T-Test

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
AR t-5	20	-.0077510	.04602661	.01029186
AR t-4	20	-.0004065	.01716792	.00383886
AR t-3	20	.0052150	.03927774	.00878277
AR t-2	20	-.0156675	.03851724	.00861272
AR t-1	20	-.0149245	.06022672	.01346710
AR t-0	20	.0029835	.04083723	.00913148
AR t+1	20	.0178415	.02391286	.00534708
AR t+2	20	.0228715	.04357595	.00974388
AR t+3	20	-.0033665	.03304056	.00738809
AR t+4	20	.0024695	.04666364	.01043431
AR t+5	20	.0005535	.02829535	.00632703

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
AR t-5	-.753	19	.461	-.0077510	-.0292921	.0137901
AR t-4	-.106	19	.917	-.0004065	-.0084413	.0076283
AR t-3	.594	19	.560	.0052150	-.0131675	.0235975
AR t-2	-1.819	19	.085	-.0156675	-.0336941	.0023591
AR t-1	-1.108	19	.282	-.0149245	-.0431115	.0132625
AR t-0	.327	19	.747	.0029835	-.0161289	.0220959
AR t+1	3.337	19	.003	.0178415	.0066499	.0290331
AR t+2	2.347	19	.030	.0228715	.0024773	.0432657
AR t+3	-.456	19	.654	-.0033665	-.0188300	.0120970
AR t+4	.237	19	.815	.0024695	-.0193698	.0243088
AR t+5	.087	19	.931	.0005535	-.0126891	.0137961

T-Test

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
AR t-5	14	-.0118520	.05275030	.01409811
AR t-4	14	-.0025249	.03024068	.00808216
AR t-3	14	.0007343	.02397753	.00640826
AR t-2	14	.0140480	.06182831	.01652431
AR t-1	14	-.0313500	.10859833	.02902412
AR t-0	14	-.0000411	.02194723	.00586564
AR t+1	14	.0350801	.09245289	.02470908
AR t+2	14	.0166904	.03219130	.00860349
AR t+3	14	-.0177447	.04699623	.01256027
AR t+4	14	-.0110245	.03384978	.00904673
AR t+5	14	-.0101158	.02742348	.00732923

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
AR t-5	-.841	13	.416	-.0118520	-.0423092	.0186051
AR t-4	-.312	13	.760	-.0025249	-.0199854	.0149355
AR t-3	.115	13	.911	.0007343	-.0131099	.0145785
AR t-2	.850	13	.411	.0140480	-.0216506	.0497466
AR t-1	-1.080	13	.300	-.0313500	-.0940528	.0313528
AR t-0	-.007	13	.995	-.0000411	-.0127130	.0126309
AR t+1	1.420	13	.179	.0350801	-.0183006	.0884608
AR t+2	1.940	13	.074	.0166904	-.0018963	.0352771
AR t+3	-1.413	13	.181	-.0177447	-.0448795	.0093901
AR t+4	-1.219	13	.245	-.0110245	-.0305687	.0085198
AR t+5	-1.380	13	.191	-.0101158	-.0259496	.0057181

One-Sample Kolmogorov-Smirnov Test

	N	Normal Parameters ^{a,b}		Kolmogorov-Smirnov Z	Asymp. Sig. (2-tailed)
		Mean	Std. Deviation		
AR t-5	14	-.0118520	.05275030	.750	.627
AR t-4	14	-.0025249	.03024068	1.048	.222
AR t-3	14	.0007343	.02397753	.792	.557
AR t-2	14	.0140480	.06182831	1.171	.129
AR t-1	14	-.0313500	.10859833	1.201	.112
AR t-0	14	-.0000411	.02194723	.791	.558
AR t+1	14	.0350801	.09245289	.958	.318
AR t+2	14	.0166904	.03219130	.948	.329
AR t+3	14	-.0177447	.04699623	.774	.586
AR t+4	14	-.0110245	.03384978	1.237	.094
AR t+5	14	-.0101158	.02742348	.855	.458

a. Test distribution is Normal.

b. Calculated from data.

NPar Tests

One-Sample Kolmogorov-Smirnov Test

	N	Normal Parameters ^{a,b}		Kolmogorov-Smirnov Z	Asymp. Sig. (2-tailed)
		Mean	Std. Deviation		
AR t-5	20	-.0077510	.04602661	.841	.479
AR t-4	20	-.0004065	.01716792	.735	.653
AR t-3	20	.0052150	.03927774	.851	.464
AR t-2	20	-.0156675	.03851724	.544	.929
AR t-1	20	-.0149245	.06022672	1.296	.070
AR t-0	20	.0029835	.04083723	.774	.587
AR t+1	20	.0178415	.02391286	.726	.667
AR t+2	20	.0228715	.04357595	.648	.795
AR t+3	20	-.0033665	.03304056	.684	.737
AR t+4	20	.0024695	.04666364	.683	.740
AR t+5	20	.0005535	.02829535	.536	.937

a. Test distribution is Normal.

b. Calculated from data.