

BAB V

KESIMPULAN DAN SARAN

V.1 Kesimpulan

Tujuan dari penelitian ini adalah untuk mengetahui apakah dengan adanya pengumuman merger atau akuisisi saham-saham bereaksi terhadap informasi merger atau akuisisi melalui parameter pergerakan *abnormal return* yang diterima investor disekitar pengumuman merger atau akuisisi. Jika pengumuman mengandung informasi (*information content*), maka diharapkan pasar akan bereaksi pada waktu pengumuman tersebut diterima oleh pasar. Reaksi pasar dalam penelitian ini diukur menggunakan *abnormal return*. *Abnormal return* dihitung dengan model pasar (*market model*). Hasil penelitian menunjukkan bahwa terdapat *abnormal return* disekitar pengumuman merger atau akuisisi. *Abnormal return* terjadi pada hari +2, +3, +4, +5, +6, +7, +17, +18, dan +20. Rata-rata *abnormal return* pada hari +2, +3, +4, +5, +6, +7, +17, +18, dan +20 secara statistik signifikan pada tingkat 5% (nilai t-nya lebih besar dari 2,021).

Hasil penelitian ini konsisten dengan penelitian Song dan Walking (2000), Rahmawati dan Tandelilin (2000), Wibowo dan Pakareng (2001), Saiful (2003), serta Hartoyo (2005) yang menyatakan bahwa terdapat *abnormal return* disekitar tanggal pengumuman merger atau akuisisi.

V.2 Saran

Penelitian ini telah membuktikan bahwa terdapat *abnormal return* saham disekitar tanggal pengumuman merger atau akuisisi. Namun ada beberapa saham dalam sampel penelitian ini yang merupakan saham tidak aktif sehingga saham ini menghasilkan *return nol*. Untuk penelitian mendatang sebaiknya dipilih sampel dengan menggunakan kriteria jenis saham aktif sehingga tidak ada sampel yang menghasilkan *return nol*.

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Lampiran 1
Daftar Perusahaan yang Melakukan Merger atau Akuisisi di Bursa Efek
Jakarta Periode 2000-2006

No	Kode Saham	Pengakuisisi	Diakuisisi	Tanggal Pengumuman
1	DYNA	PT Dynaplast Tbk	PT Sampak Unggul	05/01/2000
2	BDMN	PT Bank Danamon Tbk	Bank Tiara	05/01/2000
			Bank Pos	
			Bank Rama	
			Bank Tamara	
			Bank Nusa Nasional	
			Bank Duta	
			Bank Jaya	
			Bank Risjad Salim International	
3	RMBA	PT Rimba Niaga Idola	PT Bentoel Putra Putra	13/01/2000
			PT Lestari Putra Wirasejati	
4	BATI	PT BAT Indonesia Tbk	PT Wisma Karya Prasetya	28/01/2000
5	GGRM	PT Gudang Garam Tbk	PT Industri Soda	28/01/2000
6	BGMT	PT Siloam Health Care Tbk	PT Baligraha Mediktama	21/03/2000
7	ETWA	PT Eterindo Wahanatama Tbk	PT Surya Malindo Mediktama	27/03/2000
8	AQUA	PT Aqua Golden Mississippi Tbk	PT Wirabuana Intent	24/04/2000
			PT Tirta Jayamas Unggul	
			PT Tirta Dewata Semesta	
9	DSFI	PT Dharma Samudera Fishing Industries	PT Tirta Artamina	10/11/2000
10	SMAR	PT Smart Corporation Tbk	PT Inti Gerak Maju	29/11/2000
11	TLKM	PT Telekomunikasi Tbk	PT Multimedia Nusantara	14/12/2000
12	SIPP	PT Sierad Produce	PT Anwar Sierad	
			PT Sierad Feedmill	
			PT Sierad Grains	
13	INTP	PT Indocement Tunggul Perkasa	PT Indocodeco Cement	03/01/2001
14	INTP	PT Indocement Tunggul Perkasa	PT Dian Abadi Perkasa	06/02/2001
			PT Roda Maju Perkasa	
15	TINS	PT Tambang Timah (Persero) Tbk	PT Holdiko Perkasa	16/02/01
			PT Gemah Ripah Pertiwi	
			PT Indotambang	

			Raya Mega	
16	BASS	PT Bahtera Adimina Samudra Tbk	PT Intergalaxy Delta Fisheries	01/052001
17	INDF	PT Indofood Sukses Makmur Tbk	PT Asia Food Property	01/05/2001
18	ISAT	Indosat Tbk	PT Aplikanusa Lintas Serta	23/05/2001
19	SIMM	PT Surya Intirindo Makmur Tbk	PT Anglo Sama Permata Motor	31/05/2001
20	STTP	PT Siantar Top Tbk	PT Saritama Tunggal	22/08/2001
21	TMPI	PT Agis Tbk (PT TelagaMas Pertiwi Tbk)	PT Artha Graha Wahana	18/09/2001
			PT Mahameru Antar Nusa Niaga	
22	MEDC	PT Medco Energi Corporation Tbk	PT Apexindo Pratama Duta	07/01/2002
			PT Medco Antareja	
23	CENT	PT Centrin Online Tbk	Apple Comunication Ltd	24/01/2002
24	GGRM	PT Gudang Garam Tbk	PT Karyadibya Mahardika	07/03/2002
25	SRSN	PT Sarasa Nugraha	PT Sarasa Mitratama	02/05/2002
26	AALI	PT Astra Agro Lestari	PT Sinar Tabiora	02/10/2002
27	BCIC	PT Bank CIC Tbk	PT Bank Pikko Tbk	25/05/2004
			PT Bank Danpac Tbk	
28	SRSN	PT Sarasa Nugraha Tbk	PT Indo Acidatama Chemical Industry	28/06/2005
29	BATI	PT BAT Indonesia Tbk	PT Rothmans of Pall Mall Indonesia	29/06/2005
30	KLBF	PT Kalbe Farma Tbk	PT Dankos Laboratories	03/10/2005
			PT Enseval	
31	MITI	PT Maharani Intifinance Tbk	PT Caraka Berkat Sarana	13/03/2006
32	ADES	PT Ades Alfindo Tbk	PT Pamargha Indojatim	21/04/2006
33	BUMI	PT Bumi Resources Tbk (data tidak lengkap)	PT Energi Mega Persada Tbk	16/06/2006

Lampiran 2
Output Perhitungan α dan β masing-masing Perusahaan yang Melakukan Merger atau Akuisisi

1. DYNA

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.003	.003		.897	.372
	Return_Saham	-.015	.101	-.015	-.145	.885

a Dependent Variable: Return_Pasar

2. BDMN

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.003	.003		.890	.376
	Return_Saham	-.019	.040	-.048	-.478	.634

a Dependent Variable: Return_Pasar

3. RMBA

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.002	.003		.732	.466
	Return_Saham	.009	.259	.003	.034	.973

a Dependent Variable: Return_Pasar

4. BATI 1

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.003	.003		1.113	.268
	Return_Saham	-.109	.046	-.233	-2.369	.020

a Dependent Variable: Return_Pasar

5. GGRM 1

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.002	.003		.724	.471
	Return_Saham	.016	.113	.014	.142	.888

a Dependent Variable: Return_Pasar

6. BGMT

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.001	.003		.210	.834
	Return_Saham	-.159	.095	-.167	-1.680	.096

a Dependent Variable: Return_Pasar

7. ETWA

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.000	.003		.054	.957
	Return_Saham	.235	.058	.377	4.025	.000

a Dependent Variable: Return_Pasar

8. AQUA

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.001	.003		-.327	.745
	Return_Saham	-.047	.063	-.076	-.754	.453

a Dependent Variable: Return_Pasar

9. DSFI

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.001	.001		-.797	.427
	Return_Saham	.008	.052	.016	.159	.874

a Dependent Variable: Return_Pasar

10. SMAR

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.001	.001		-1.011	.315
	Return_Saham	.090	.057	.158	1.589	.115

a Dependent Variable: Return_Pasar

11. TLKM

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.001	.001		-1.042	.300
	Return_Saham	.122	.059	.204	2.058	.042

a Dependent Variable: Return_Pasar

12. INTP 1

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.001	.001		-.723	.471
	Return_Saham	.164	.027	.518	5.997	.000

a Dependent Variable: Return_Pasar

13. INTP 2

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.001	.001		.445	.657
	Return_Saham	.181	.027	.563	6.739	.000

a Dependent Variable: Return_Pasar

14. TINS

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.001	.001		.711	.479
	Return_Saham	.205	.034	.523	6.077	.000

a Dependent Variable: Return_Pasar

15. BASS

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.001	.001		-1.029	.306
	Return_Saham	.082	.040	.202	2.047	.043

a Dependent Variable: Return_Pasar

16. IDNF

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.001	.001		-1.293	.199
	Return_Saham	.312	.038	.634	8.120	.000

a Dependent Variable: Return_Pasar

17. ISAT

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.001	.001		-.941	.349
	Return_Saham	.383	.037	.720	10.271	.000

a Dependent Variable: Return_Pasar

18. SIMM

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.001	.001		.481	.632
	Return_Saham	.599	.058	.720	10.268	.000

a Dependent Variable: Return_Pasar

19. STTP

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.002	.001		1.288	.201
	Return_Saham	.055	.032	.170	1.705	.091

a Dependent Variable: Return_Pasar

20. TMPI

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.002	.001		1.879	.063
	Return_Saham	.187	.039	.436	4.801	.000

a Dependent Variable: Return_Pasar

21. MEDC

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.001	.001		-1.129	.262
	Return_Saham	.159	.050	.304	3.163	.002

a Dependent Variable: Return_Pasar

22. CENT

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8.70E-005	.001		-.067	.947
	Return_Saham	.002	.014	.017	.171	.865

a Dependent Variable: Return_Pasar

23. GGRM 2

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.002	.001		1.815	.073
	Return_Saham	.320	.031	.718	10.171	.000

a Dependent Variable: Return_Pasar

24. SRSN 1

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.003	.001		2.682	.009
	Return_Saham	.032	.028	.114	1.135	.259

a Dependent Variable: Return_Pasar

25. AALI

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.002	.001		-1.728	.087
	Return_Saham	.244	.031	.621	7.834	.000

a Dependent Variable: Return_Pasar

26. BCIC

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.001	.002		.589	.557
	Return_Saham	.116	.034	.324	3.391	.001

a Dependent Variable: Return_Pasar

27. SRSN 2

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.001	.001		.688	.493
	Return_Saham	.019	.024	.077	.763	.447

a Dependent Variable: Return_Pasar

28. BATI 2

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.001	.001		.959	.340
	Return_Saham	.109	.089	.123	1.230	.222

a Dependent Variable: Return_Pasar

29. KLBF

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.000	.001		-.342	.733
	Return_Saham	.319	.046	.576	6.975	.000

a Dependent Variable: Return_Pasar

30. MITI

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.001	.001		1.248	.215
	Return_Saham	.014	.020	.073	.728	.469

a. Dependent Variable: Return_Pasar

31. ADES

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.003	.001		3.112	.002
	Return_Saham	.023	.029	.079	.782	.436

a. Dependent Variable: Return_Pasar

Lampiran 3
Model Estimasi Perusahaan yang Melakukan Merger atau Akuisisi

No	Kode Saham	Model Estimasi
1	DYNA	$E[R_t] = 0,003 + -0,015 \cdot E[R_{Mt}]$
2	BDMN	$E[R_t] = 0,003 + -0,019 \cdot E[R_{Mt}]$
3	RMBA	$E[R_t] = 0,002 + 0,009 \cdot E[R_{Mt}]$
4	BATI 1	$E[R_t] = 0,003 + -0,109 \cdot E[R_{Mt}]$
5	GGRM 1	$E[R_t] = 0,002 + 0,016 \cdot E[R_{Mt}]$
6	BGMT	$E[R_t] = 0,001 + -0,159 \cdot E[R_{Mt}]$
7	ETWA	$E[R_t] = 0,000 + 0,235 \cdot E[R_{Mt}]$
8	AQUA	$E[R_t] = -0,001 + -0,47 \cdot E[R_{Mt}]$
9	DSFI	$E[R_t] = -0,001 + 0,008 \cdot E[R_{Mt}]$
10	SMAR	$E[R_t] = -0,001 + 0,090 \cdot E[R_{Mt}]$
11	TLKM	$E[R_t] = -0,001 + 0,122 \cdot E[R_{Mt}]$
12	INTP 1	$E[R_t] = -0,001 + 0,164 \cdot E[R_{Mt}]$
13	INTP 2	$E[R_t] = 0,001 + 0,181 \cdot E[R_{Mt}]$
14	TINS	$E[R_t] = 0,001 + 0,205 \cdot E[R_{Mt}]$
15	BASS	$E[R_t] = -0,001 + 0,082 \cdot E[R_{Mt}]$
16	INDF	$E[R_t] = -0,001 + 0,312 \cdot E[R_{Mt}]$
17	ISAT	$E[R_t] = -0,001 + 0,383 \cdot E[R_{Mt}]$
18	SIMM	$E[R_t] = 0,001 + 0,599 \cdot E[R_{Mt}]$
19	STTP	$E[R_t] = 0,002 + 0,055 \cdot E[R_{Mt}]$
20	TMPI	$E[R_t] = 0,002 + 0,187 \cdot E[R_{Mt}]$
21	MEDC	$E[R_t] = -0,001 + 0,159 \cdot E[R_{Mt}]$
22	CENT	$E[R_t] = -0,000087 + 0,002 \cdot E[R_{Mt}]$
23	GGRM 2	$E[R_t] = 0,002 + 0,320 \cdot E[R_{Mt}]$
24	SRSN 1	$E[R_t] = 0,003 + 0,032 \cdot E[R_{Mt}]$
25	AALI	$E[R_t] = -0,002 + 0,244 \cdot E[R_{Mt}]$
26	BCIC	$E[R_t] = 0,001 + 0,116 \cdot E[R_{Mt}]$
27	SRSN 2	$E[R_t] = 0,001 + 0,019 \cdot E[R_{Mt}]$
28	BATI 2	$E[R_t] = 0,001 + 0,109 \cdot E[R_{Mt}]$
29	KLBF	$E[R_t] = 0,000 + 0,319 \cdot E[R_{Mt}]$
30	MITI	$E[R_t] = 0,001 + 0,014 \cdot E[R_{Mt}]$
31	ADES	$E[R_t] = 0,003 + 0,023 \cdot E[R_{Mt}]$

Lampiran 4
Return Market Periode Jendela Masing-Masing Sampel

Periode	DYNA	BDMN	RMBA	BATI 1	GGRM 1	BGMT	ETWA
-20	-0.004384	-0.004384	-0.005181	-0.003452	-0.003452	-0.001001	-0.018721
-19	-0.001081	-0.001081	0.028291	0.003021	0.003021	-0.010983	-0.0086
-18	0.017031	0.017031	0.006154	0.107161	0.107161	-0.016135	0.014048
-17	0.00362	0.00362	-0.00901	-0.176931	-0.176931	0.001728	-0.01919
-16	-0.005181	-0.005181	-0.011885	0.13514	0.13514	-0.018721	-0.033511
-15	0.028291	0.028291	0.011329	-0.031606	-0.031606	-0.0086	0.003705
-14	0.006154	0.006154	0.016762	0.015387	0.015387	0.014048	0.0331
13	-0.00901	-0.00901	0.006342	0.010867	0.010867	-0.01919	-0.006972
-12	-0.011885	-0.011885	0.007683	-0.008389	-0.008389	-0.033511	0.012959
-11	0.011329	0.011329	0.02289	0.002095	0.002095	0.003705	0.026538
-10	0.016762	0.016762	-0.00611	-0.001038	-0.001038	0.0331	0.018801
-9	0.006342	0.006342	-0.003452	0.018224	0.018224	-0.006972	-0.014435
-8	0.007683	0.007683	0.003021	-0.025256	-0.025256	0.012959	-0.002817
-7	0.02289	0.02289	0.107161	-0.043343	-0.043343	0.026538	0.001618
-6	-0.00611	-0.00611	-0.176931	0.021582	0.021582	0.018801	0.006787
-5	-0.003452	-0.003452	0.13514	-0.008146	-0.008146	-0.014435	-0.010114
-4	0.003021	0.003021	-0.031606	-0.011993	-0.011993	-0.002817	-0.010106
-3	0.107161	0.107161	0.015387	-0.010452	-0.010452	0.001618	0.013645
-2	-0.176931	-0.176931	0.010867	-0.009961	-0.009961	0.006787	-0.001462
-1	0.13514	0.13514	-0.008389	0.001968	0.001968	-0.010114	-0.007737
0	-0.031606	-0.031606	0.002095	-0.015484	-0.015484	-0.010106	0.006473
1	0.015387	0.015387	-0.001038	0.002683	0.002683	0.013645	0.005972
2	0.010867	0.010867	0.018224	-0.030668	-0.030668	-0.001462	0.005006
3	-0.008389	-0.008389	-0.025256	-0.021529	-0.021529	-0.007737	-0.014202
4	0.002095	0.002095	-0.043343	0.017784	0.017784	0.006473	-0.021216
5	-0.001038	-0.001038	0.021582	0.033677	0.033677	0.005972	-0.011769
6	0.018224	0.018224	-0.008146	0.002252	0.002252	0.005006	0.011757
7	-0.025256	-0.025256	-0.011993	-0.010257	-0.010257	-0.014202	-0.002099
8	-0.043343	-0.043343	-0.010452	0.00405	0.00405	-0.021216	0.000216
9	0.021582	0.021582	-0.009961	0.010755	0.010755	-0.011769	-0.008781
10	-0.008146	-0.008146	0.001968	-0.006531	-0.006531	0.011757	0.000655
11	-0.011993	-0.011993	-0.015484	-0.002146	-0.002146	-0.002099	-0.014721
12	-0.010452	-0.010452	0.002683	0.005018	0.005018	0.000216	-0.049435
13	-0.009961	-0.009961	-0.030668	-0.023541	-0.023541	-0.008781	-0.001897
14	0.001968	0.001968	-0.021529	-0.034938	-0.034938	0.000655	-0.003708
15	-0.015484	-0.015484	0.017784	-0.001001	-0.001001	-0.014721	0.000182
16	0.002683	0.002683	0.033677	-0.010983	-0.010983	-0.049435	0.008459
17	-0.030668	-0.030668	0.002252	-0.016135	-0.016135	-0.001897	-0.02224
18	-0.021529	-0.021529	-0.010257	0.001728	0.001728	-0.003708	0.009701
19	0.017784	0.017784	0.00405	-0.018721	-0.018721	0.000182	-0.00469
20	0.033677	0.033677	0.010755	-0.0086	-0.0086	0.008459	0.00981

Periode	AQUA	DSFI	SMAR	TLKM	INTP 1	INTP 2	TINS
-20	-0.010106	-0.009473	0.009905	-0.004151	-0.009964	-0.001186	-0.011498
-19	0.013645	-0.000548	-0.003422	0.009981	-0.003844	0.005408	0.015429
-18	-0.001462	0.008697	0.004591	0.012229	0.009198	-0.017096	-0.005181
-17	-0.007737	0.013817	0.013257	-0.001823	-0.003872	-0.007349	0.002944
-16	0.006473	-0.001176	0.013885	0.014538	0.005501	0.011319	0.000391
-15	0.005972	0.013875	0.011978	0.004276	0.003561	0.007556	-0.00082
-14	0.005006	-0.005682	-0.010806	0.001529	0.005301	-0.001021	-0.008964
13	-0.014202	-0.006852	0.013045	-0.006842	0.004427	0.004051	0.007924
-12	-0.021216	0.002851	-0.007743	-0.009964	-0.008801	-0.011498	0.022312
-11	-0.011769	-0.010704	0.004593	-0.003844	-0.023934	0.015429	0.01167
-10	0.011757	-0.005594	-0.016191	0.009198	-0.014938	-0.005181	0.049696
-9	-0.002099	-0.018764	-0.004151	-0.003872	0.012672	0.002944	0.015428
-8	0.000216	0.003049	0.009981	0.005501	-0.002954	0.000391	-0.019266
-7	-0.008781	0.009905	0.012229	0.003561	0.010706	-0.00082	-0.012835
-6	0.000655	-0.003422	-0.001823	0.005301	-0.01211	-0.008964	-0.008005
-5	-0.014721	0.004591	0.014538	0.004427	0.00055	0.007924	-0.02918
-4	-0.049435	0.013257	0.004276	-0.008801	-0.009344	0.022312	-0.00806
-3	-0.001897	0.013885	0.001529	-0.023934	0.000562	0.01167	0.004022
-2	-0.003708	0.011978	-0.006842	-0.014938	0.002934	0.049696	-0.006941
-1	0.000182	-0.010806	-0.009964	0.012672	-0.014691	0.015428	0.04019
0	0.008459	0.013045	-0.003844	-0.002954	-0.010668	-0.019266	-0.0185
1	-0.02224	-0.007743	0.009198	0.010706	0.009851	-0.012835	0.007082
2	0.009701	0.004593	-0.003872	-0.01211	0.021943	-0.008005	-0.003351
3	-0.00469	-0.016191	0.005501	0.00055	-0.007292	-0.02918	0.014347
4	0.00981	-0.004151	0.003561	-0.009344	-0.001186	-0.00806	-0.006531
5	-0.00404	0.009981	0.005301	0.000562	0.005408	0.004022	0.003698
6	0.012667	0.012229	0.004427	0.002934	-0.017096	-0.006941	-0.014809
7	0.007637	-0.001823	-0.008801	-0.014691	-0.007349	0.04019	0.00268
8	0.006828	0.014538	-0.023934	-0.010668	0.011319	-0.0185	-0.011551
9	0.012327	0.004276	-0.014938	0.009851	0.007556	0.007082	-0.009977
10	0.008649	0.001529	0.012672	0.021943	-0.001021	-0.003351	0.004945
11	-0.004828	-0.006842	-0.002954	-0.007292	0.004051	0.014347	0.012651
12	0.001037	-0.009964	0.010706	-0.001186	-0.011498	-0.006531	-0.002243
13	-0.034727	-0.003844	-0.01211	0.005408	0.015429	0.003698	-0.005839
14	-0.004392	0.009198	0.00055	-0.017096	-0.005181	-0.014809	-0.032544
15	-0.019828	-0.003872	-0.009344	-0.007349	0.002944	0.00268	-0.042248
16	-0.036038	0.005501	0.000562	0.011319	0.000391	-0.011551	-0.026991
17	0.034213	0.003561	0.002934	0.007556	-0.00082	-0.009977	0.008518
18	-0.010578	0.005301	-0.014691	-0.001021	-0.008964	0.004945	-0.005987
19	-0.018918	0.004427	-0.010668	0.004051	0.007924	0.012651	-0.016409
20	-0.00852	-0.008801	0.009851	-0.011498	0.022312	-0.002243	-0.035144

Periode	BASS	INDF	ISAT	SIMM	STTP	TMPI	MEDC
-20	-0.015793	-0.015793	0.004884	0.011155	-0.026181	-0.001535	-0.007072
-19	-0.006343	-0.006343	0.014599	0.001364	-0.022478	0.010936	0.000302
-18	-0.014075	-0.014075	-0.005224	0.025411	-0.008782	-0.005177	0.001294
-17	-0.013446	-0.013446	0.000643	0.00973	0.00831	0.003477	-0.008516
-16	0.005173	0.005173	0.018972	-0.00688	0.004046	0.000199	0.00102
-15	-0.005673	-0.005673	0.011155	-0.002314	-0.011376	-0.000832	0.003739
-14	0.019104	0.019104	0.001364	-0.008272	-0.001997	-0.007028	-0.005652
13	-0.005528	-0.005528	0.025411	0.003593	-0.015192	-0.008046	-0.008876
-12	-0.003195	-0.003195	0.00973	-0.005608	-0.003004	0.002841	-0.007
-11	-0.007574	-0.007574	-0.00688	0.007044	-0.009974	-0.006383	0.004329
-10	-0.008739	-0.008739	-0.002314	0.014431	0.004935	0.019389	0.004927
-9	-0.010574	-0.010574	-0.008272	0.00126	0.022151	0.002423	0.001025
-8	-0.019431	-0.019431	0.003593	0.00025	-0.02674	0.014603	0.007343
-7	-0.018465	-0.018465	-0.005608	0.009512	0.011565	-0.010885	0.00112
-6	0.010351	0.010351	0.007044	-0.001867	0.01264	-0.000462	-0.000748
-5	0.004884	0.004884	0.014431	0.002658	0.001623	0.004229	0.005289
-4	0.014599	0.014599	0.00126	0.024811	-0.012426	-0.035086	0.031763
-3	-0.005224	-0.005224	0.00025	0.006829	-0.002491	0.006328	-0.021881
-2	0.000643	0.000643	0.009512	0.034614	0.005858	-0.015984	-0.005075
-1	0.018972	0.018972	-0.001867	0.006258	-0.001535	-0.043235	0.009669
0	0.011155	0.011155	0.002658	-0.007493	0.010936	0.016165	0.009146
1	0.001364	0.001364	0.024811	-0.023035	-0.005177	0.020822	-0.00265
2	0.025411	0.025411	0.006829	-0.000136	0.003477	-0.000246	0.009812
3	0.00973	0.00973	0.034614	0.00288	0.000199	-0.01875	0.027001
4	-0.00688	-0.00688	0.006258	0.00091	-0.000832	-0.009732	0.02414
5	-0.002314	-0.002314	-0.007493	0.002128	-0.007028	-0.003185	0.009865
6	-0.008272	-0.008272	-0.023035	0.014212	-0.008046	-0.019724	0.013027
7	0.003593	0.003593	-0.000136	0.031077	0.002841	-0.014897	0.005533
8	-0.005608	-0.005608	0.00288	8.15E-05	-0.006383	-0.006493	0.00344
9	0.007044	0.007044	0.00091	-0.00083	0.019389	-0.009692	0.003221
10	0.014431	0.014431	0.002128	0.00198	0.002423	-0.029441	-0.00061
11	0.00126	0.00126	0.014212	0.009366	0.014603	-0.015227	0.005446
12	0.00025	0.00025	0.031077	0.006095	-0.010885	0.026254	0.012843
13	0.009512	0.009512	8.15E-05	0.019524	-0.000462	0.00091	0.027377
14	-0.001867	-0.001867	-0.00083	0.006685	0.004229	-0.038038	0.01481
15	0.002658	0.002658	0.00198	0.005478	-0.035086	0.007421	-0.024073
16	0.024811	0.024811	0.009366	-0.004212	0.006328	-0.004056	0.011942
17	0.006829	0.006829	0.006095	0.006091	-0.015984	0.006223	-0.005407
18	0.034614	0.034614	0.019524	-0.005203	-0.043235	0.021612	0.016228
19	0.006258	0.006258	0.006685	-0.017543	0.016165	0.000745	0.005859
20	-0.007493	-0.007493	0.005478	0.021346	0.020822	0.006569	-0.006846

Periode	CENT	GGRM 2	SRSN 1	AALI	BCIC	SRSN 2	BATI 2
-20	0.00112	-0.001512	0.029382	-0.022201	0.013695	0.02372	-0.004804
-19	-0.000748	-0.009501	0.012923	0.015881	-0.004536	-0.004804	0.007871
-18	0.005289	-0.029224	0.011957	0.001594	0.007901	0.007871	0.00095
-17	0.031763	0.008796	0.009554	0.005776	-0.000276	0.00095	0.003964
-16	-0.021881	0.004273	0.026552	-0.002173	-0.01952	0.003964	-0.003664
-15	-0.005075	-0.00469	-0.004299	0.001828	-0.023136	-0.003664	0.002467
-14	0.009669	0.005982	0.014594	-0.004506	-0.004863	0.002467	-0.001206
13	0.009146	0.02271	0.019597	-0.016769	-0.027605	-0.001206	0.002507
-12	-0.00265	0.028857	0.003217	-0.001867	-0.015783	0.002507	0.003597
-11	0.009812	-0.003577	-0.01692	0.016577	-0.003324	0.003597	0.004553
-10	0.027001	-0.004856	-0.013713	-0.018872	-0.048974	0.004553	0.012378
-9	0.02414	0.002026	-0.003846	-0.024873	0.015615	0.012378	0.00552
-8	0.009865	-0.021923	0.005451	0.000252	0.03624	0.00552	0.014265
-7	0.013027	-0.001398	0.013769	0.004826	-0.006925	0.014265	0.00516
-6	0.005533	0.012958	0.002212	-0.006008	-0.022226	0.00516	-0.012533
-5	0.00344	-0.002763	0.000597	0.00084	-0.07504	-0.012533	0.001208
-4	0.003221	-0.002392	-0.008491	0.008061	0.011481	0.001208	0.002405
-3	-0.00061	0.00669	-0.02612	0.002505	0.045323	0.002405	-0.001545
-2	0.005446	0.008972	0.015599	0.015338	0.025658	-0.001545	-0.013885
-1	0.012843	0.038518	0.001232	-0.028115	0.01055	-0.013885	0.007071
0	0.027377	-0.009584	0.009313	0.004868	-0.021083	0.007071	-0.000851
1	0.01481	0.005769	0.008121	-0.002615	0.001213	-0.000851	-0.003977
2	-0.024073	-0.002292	-0.007857	-0.01613	0.014356	-0.003977	0.014801
3	0.011942	-0.009831	0.009407	0.00052	0.007795	0.014801	-9.31E-05
4	-0.005407	0.009873	0.00524	-0.025407	-0.002008	-9.31E-05	-0.006773
5	0.016228	-0.012677	-0.007003	-0.018758	-0.001794	-0.006773	-0.011807
6	0.005859	0.0036	-0.01243	-0.020862	-0.01663	-0.011807	-0.008417
7	-0.006846	0.004188	0.002763	-0.103571	-0.029352	-0.008417	0.001943
8	-0.001512	0.011965	0.000481	0.014013	0.004081	0.001943	0.01162
9	-0.009501	0.007042	-0.016965	0.044339	0.003987	0.01162	0.005032
10	-0.029224	0.008499	0.00346	-0.006357	0.008775	0.005032	0.003258
11	0.008796	-0.010942	-0.008736	0.016333	-0.004103	0.003258	0.003332
12	0.004273	0.005077	-0.003035	0.002671	-0.003842	0.003332	-0.004494
13	-0.00469	-0.001195	-0.026086	-0.022259	-0.011059	-0.004494	-0.00267
14	0.005982	0.001016	-0.015562	0.002931	0.015902	-0.00267	0.00317
15	0.02271	0.010156	0.006524	-0.004686	0.000673	0.00317	0.007632
16	0.028857	0.004975	0.011518	0.001319	-0.010948	0.007632	0.014779
17	-0.003577	-0.001906	0.001541	0.022694	-0.010601	0.014779	0.012726
18	-0.004856	0.029382	0.013838	0.000661	-0.004475	0.012726	-0.002128
19	0.002026	0.012923	0.003568	-0.00221	0.002143	-0.002128	0.007055
20	-0.021923	0.011957	0.015771	0.021946	0.012535	0.007055	9.25E-05

Periode	KLBF	MITI	ADES
-20	-0.003213	-0.000559	0.019105
-19	0.015159	-0.017587	-0.002234
-18	0.007404	0.005336	-0.018697
-17	0.019889	0.000753	0.00253
-16	0.016665	0.004525	0.004405
-15	0.006556	0.003168	0.000439
-14	-0.01801	-0.009079	0.010114
13	-0.024976	-0.003915	-0.001694
-12	-0.007293	-0.005755	0.004791
-11	0.005538	-0.006555	-0.002155
-10	0.009335	0.015856	0.013685
-9	-0.010313	-0.003852	0.007744
-8	-0.010928	0.006993	0.006114
-7	-0.026146	0.008398	-0.002326
-6	-0.003843	0.009272	0.009019
-5	0.021458	0.00113	0.007088
-4	0.002947	-0.013019	0.003374
-3	-0.009393	-0.010154	0.022058
-2	0.01986	0.004848	0.025295
-1	0.029546	0.006329	0.007776
0	0.003835	-0.003015	-0.003578
1	0.016385	0.001381	-0.011254
2	0.002624	-0.000753	0.011033
3	-0.006955	0.02359	0.015722
4	-0.001572	0.024636	-0.004798
5	0.007425	0.019105	-0.006919
6	0.002583	-0.002234	0.008228
7	-0.002396	-0.018697	-0.000381
8	-0.011283	0.00253	0.015704
9	0.005657	0.004405	-0.009832
10	-0.00603	0.000439	-0.000856
11	0.005304	0.010114	0.016766
12	-0.018215	-0.001694	0.016379
13	-0.000475	0.004791	0.004422
14	0.000522	-0.002155	0.008874
15	-0.002677	0.013685	-0.017567
16	-0.010167	0.007744	-0.063075
17	2.82E-06	0.006114	-0.001209
18	0.001433	-0.002326	0.024054
19	-0.005115	0.009019	-0.041932
20	0.007529	0.007088	-0.005609

Lampiran 5
Return Saham Periode Jendela Masing-Masing Sampel

Periode	DYNA	BDMN	RMBA	BATI 1	GGRM 1	BGMT	ETWA
-20	0.043478	0	0	0	-0.001353	0.023256	-0.032258
-19	0.020833	-0.125	0	0	0.00271	-0.022727	0.033333
-18	-0.020408	0	0	0	0	0	-0.032258
-17	0.020833	0.142857	0	0.2	0.013514	0	-0.033333
-16	0	-0.125	0	-0.05	0.002667	-0.046512	-0.068966
-15	0	0	0	0	0.021277	0.02439	0
-14	-0.020408	0.142857	0	0	0.010417	0.02381	0.037037
13	0	0	0	0	-0.020619	-0.023256	0
-12	0.020833	0	0	0	-0.047368	-0.047619	0.071429
-11	-0.020408	0	0	0	0.001381	0	0
-10	0.020833	0	0	0	-0.026207	0	0
-9	-0.020408	0	0	0	0.014164	0	-0.033333
-8	0.0625	0	0	0	0.053073	0	0
-7	0.058824	0	0	0	-0.027851	0	-0.034483
-6	0	0.125	0	0	-0.04502	0	0
-5	0.074074	-0.111111	0	0	0	0	-0.035714
-4	0.017241	0	0	0	0.011429	0	0
-3	-0.016949	0.125	0	0	0	0	-0.037037
-2	0	0	0	0	-0.056497	0	0.076923
-1	0.017241	-0.222222	0	0	-0.005988	0	0
0	-0.050847	0	0	0	-0.024096	0	-0.035714
1	0.017857	0	0	0	0.032407	0.075	0.037037
2	-0.017544	0.142857	0.25	-0.45614	-0.041854	-0.023256	0
3	-0.053571	0	0.4	0	-0.042122	-0.02381	0
4	-0.018868	0	0.464286	0	0.035831	0	-0.035714
5	0	0	0.463415	0	0.039308	-0.02439	-0.037037
6	-0.019231	-0.125	0.4875	0	-0.01059	0.025	0.038462
7	-0.019608	0	0.456583	0	-0.027523	-0.02439	0
8	-0.04	0.142857	0	0	-0.025157	0	0
9	0	0	0	0	0	-0.05	-0.037037
10	0	0	0	0	-0.004839	0.052632	0
11	-0.041667	-0.125	0	0	0.004862	-0.025	0
12	-0.021739	0	0	0	-0.012903	0	-0.038462
13	0	0	0	0	-0.045752	-0.025641	0
14	-0.044444	-0.142857	0	0	-0.10274	0	0
15	0.046512	0.166667	0	0	0.007634	-0.026316	-0.04
16	-0.044444	-0.142857	0	0	-0.037879	0	0
17	0	0	0.461538	0	-0.049213	0.027027	0
18	0	0.166667	-0.094737	0	0	0	-0.041667
19	0.069767	0	-0.180233	0	0.014493	-0.131579	0
20	0	-0.142857	-0.397163	0	0.002041	0	0

Periode	AQUA	DSFI	SMAR	TLKM	INTP 1	INTP 2	TINS
-20	0	-0.001905	0	0	0	0	0
-19	0	-0.007634	0	0	0	-0.015625	0
-18	0	0.007692	-0.069307	0.043011	0	-0.031746	-0.016667
-17	0	-0.015267	0	-0.010309	0.04918	-0.016393	0.033898
-16	0.192308	-0.003876	0	0.010417	-0.046875	0.016667	0
-15	0.129032	0.003891	0	0.041237	0.032787	0	0
-14	0.142857	0.007752	0	-0.019802	0.047619	-0.016393	-0.016393
13	-0.055	0	0	-0.020202	-0.015152	0	0.016667
-12	0	0	0	-0.010309	-0.015385	0	0.04918
-11	0	0	0	-0.010417	-0.03125	0	0.046875
-10	0.021164	0	-0.021277	0.031579	-0.016129	0	0.104478
-9	0	0.009615	0	-0.020408	0.098361	0	-0.013514
-8	0	0	0	-0.010417	0	0.016667	-0.054795
-7	0	0.028571	0.01087	0	0.029851	-0.016393	0.043478
-6	-0.222798	0.009259	0	0.021053	-0.014493	-0.033333	-0.013889
-5	0.001667	-0.009174	0.107527	-0.020619	-0.058824	0.017241	-0.028169
-4	0	0.018519	0.029126	-0.010526	0	0.016949	-0.014493
-3	0	-0.009091	-0.056604	-0.042553	-0.015625	0	0.044118
-2	0	0.009174	0	-0.011111	0.015873	0.033333	-0.056338
-1	0	0.018182	0.08	0.011236	-0.03125	-0.048387	0.044776
0	0	0.017857	0	-0.044444	-0.016129	-0.101695	-0.028571
1	0	-0.061404	0	-0.011628	0.04918	-0.056604	0
2	0	0.009346	0.027778	-0.011765	0.03125	0	-0.014706
3	0	0	0	0.011905	-0.030303	-0.02	0.014925
4	0	0	-0.027027	-0.011765	0	0	0
5	0	0	-0.009259	-0.035714	-0.015625	0	0.058824
6	0	0.009259	-0.018692	0.012346	-0.031746	0.020408	0
7	0	-0.009174	-0.028571	-0.04878	-0.016393	-0.02	0.013889
8	0	0.018519	0.019608	-0.064103	0.016667	-0.020408	-0.027397
9	0	-0.009091	0	0.068493	0	0.020833	0.014085
10	0	0	-0.105769	0.102564	-0.016393	0	-0.027778
11	0	0.009174	0	0.023256	0	-0.020408	0
12	0.09817	-0.009091	0	0	0	0	-0.028571
13	0	0	0	0.056818	0	0	0
14	0.060606	0.045872	0	-0.032258	0	0	-0.014706
15	0	0.04386	0	0	0	0	-0.044776
16	0	0.008403	0	0.022222	0.016667	-0.020833	0.03125
17	0.051429	0.033333	0.204301	0.021739	-0.016393	-0.021277	-0.015152
18	0	-0.016129	-0.160714	-0.010638	-0.033333	0.021739	0
19	0	-0.02459	0	0.032258	0.017241	0.191489	-0.030769
20	0.043478	-0.02521	0	-0.010417	0.016949	-0.071429	-0.063492

Periode	BASS	INDF	ISAT	SIMM	STTP	TMPI	MEDC
-20	0.111111	-0.029412	-0.00625	0.025641	-0.019608	0	0.017857
-19	-0.05	-0.030303	0.025157	-0.0125	-0.02	0	0
-18	0.010526	0	-0.006135	0.025316	0	-0.035714	-0.017544
-17	0	0	-0.024691	0.012346	0	0	0
-16	0	0	0.006329	-0.02439	0.040816	0	0.017857
-15	-0.0625	-0.03125	0.006289	0	0.019608	0	0
-14	0.088889	0	0	0.0125	0.019231	-0.037037	0.017544
13	0.020408	0	0.08125	-0.012346	0.037736	0	0
-12	0	0.032258	0.011561	0.0125	0	0	0.017241
-11	0	-0.03125	-0.022857	0.012346	0.018182	0	0.016949
-10	0	0.032258	0.017544	0.012195	0.017857	-0.038462	0
-9	0	-0.03125	-0.022989	0.012048	0.017544	0.04	0
-8	0	0	0.005882	-0.02381	-0.017241	-0.038462	-0.016667
-7	0	0	0.005848	-0.012195	0	0.08	0.016949
-6	0	-0.032258	0	-0.012346	-0.070175	0	-0.033333
-5	-0.05	0	0.023256	0	0	-0.037037	0.017241
-4	0	0	-0.005682	0.0125	0.037736	-0.038462	0.016949
-3	-0.010526	0	0	0.012346	0	0.04	0
-2	0.042553	0	0.011429	0.012195	-0.036364	-0.038462	-0.033333
-1	0	0	-0.011299	-0.012048	0	-0.12	-0.034483
0	-0.020408	0.033333	0	-0.012195	0	0.045455	0
1	0.041667	0	0.04	-0.012346	0	0.173913	-0.017857
2	0	0.032258	0.010989	-0.0125	-0.018868	0.037037	0.054545
3	-0.05	0.03125	0.048913	0.037975	0	-0.035714	0.017241
4	0	0	0	-0.012195	0.038462	-0.074074	0
5	0	0	-0.025907	0.037037	-0.037037	0	-0.016949
6	0	-0.030303	-0.005319	0	0	-0.04	-0.017241
7	0.052632	-0.03125	-0.005348	0.02381	0.057692	0	0
8	-0.05	0	-0.010753	0.011628	0	0	0
9	0	-0.032258	-0.027174	0	0	-0.041667	0
10	0	0	0.011173	-0.011494	0	-0.043478	0.017544
11	0	0	0.049724	0.011628	0	-0.090909	0
12	0	0	0.036842	0.034483	0	0.1	0.017241
13	0	0	-0.030457	0.044444	0	0	-0.033898
14	0	0	0.005236	0.031915	0	-0.090909	0.017544
15	0	-0.033333	0.015625	0.041237	0	0.1	0
16	0	0.068966	0.015385	0.019802	0	-0.045455	0
17	0	0	0.005051	0.019417	0	0	-0.017241
18	0.010526	0.032258	0.055276	-0.009524	0	0	0
19	0	0	0.014286	0.019231	0	0.047619	0.017544
20	-0.052083	0	-0.032864	0.018868	0	-0.045455	0

Periode	CENT	GGRM 2	SRSN 1	AALI	BCIC	SRSN 2	BATI 2
-20	0	0.00431	0	-0.064516	0	0	0
-19	0	-0.017167	-0.05	0.034483	-0.095238	0	0
-18	0	-0.065502	0	0	0.210526	0	0
-17	0.043478	-0.009346	0	-0.016667	0.043478	0	0
-16	0	0.004717	0.105263	0.016949	0	0	0
-15	-0.041667	0.00939	-0.047619	0	0.041667	0	0
-14	0.043478	0.004651	0	0	0.04	0	0
13	-0.041667	0.027778	0	-0.016667	-0.076923	0	0
-12	0	0.027027	-0.05	-0.033898	0	0	0
-11	0.043478	-0.004386	0	0.035088	0	0	0
-10	0.041667	-0.008811	0	-0.050847	-0.041667	0	0
-9	0	0.004444	0	-0.071429	-0.043478	0	0
-8	0	-0.026549	0	-0.057692	0	0	0
-7	0	-0.018182	-0.052632	0.020408	0	0	0
-6	0	0.013889	0	-0.02	0	-0.142857	0
-5	0.16	0	0	0.020408	-0.045455	0	0
-4	0.103448	-0.004566	0	0	0	0	0
-3	0.03125	0.018349	0	0	0.095238	0.166667	0
-2	-0.121212	0.013514	0.055556	-0.06	0.086957	0	0
-1	-0.034483	0.013333	0	0	0.04	0	0
0	0	0.004386	0	-0.042553	-0.076923	0	0
1	0	-0.008734	0	0.022222	0	0	0
2	-0.035714	-0.017621	-0.052632	-0.065217	0	0	0
3	-0.037037	-0.004484	0.055556	0.046512	0	0	0
4	-0.076923	0.009009	0.157895	-0.022222	0	0	0
5	0	0	-0.045455	0	0	0	0
6	0	-0.013393	0	-0.022727	-0.041667	0	0
7	0	0	0	-0.116279	-0.086957	0	0
8	0.166667	0	0.142857	0	0	0	0
9	-0.071429	0.013575	0	0.078947	-0.047619	0.142857	0
10	-0.076923	-0.008929	-0.041667	0	0.15	0	0
11	0.041667	-0.013514	-0.043478	0	0	0.125	0
12	-0.04	0	-0.045455	0.02439	-0.086957	0	0
13	0.041667	-0.013699	0	-0.02381	0	-0.111111	0
14	-0.08	0.009259	-0.047619	0	0	0	0
15	0	0.004587	-0.1	0	0	0	0
16	-0.043478	-0.013699	0	0	0	0	0
17	0	-0.013889	-0.055556	0.02439	0	0	0
18	-0.090909	0.00939	0.058824	0	0	0	0
19	0.05	0.032558	-0.055556	0.095238	0	0.125	0
20	-0.142857	0.045045	0	0.065217	0	0	0

Periode	KLBF	MITI	ADES
-20	-0.024096	0	0
-19	0.012346	0	-0.014286
-18	0.036585	-0.071429	0.021739
-17	0.011765	0	0
-16	-0.011628	0	-0.014184
-15	0.011765	0	0.007194
-14	-0.011628	-0.076923	-0.007143
13	-0.035294	-0.083333	0.007194
-12	0.012195	0	0
-11	0.012048	0	0
-10	-0.011905	0	0.292857
-9	0	0	-0.044199
-8	-0.012048	0	-0.080925
-7	0.012195	0	-0.050314
-6	-0.012048	0	0
-5	0	0	-0.02649
-4	0.02439	0	0.081633
-3	-0.02381	0.090909	0.006289
-2	0.012195	0.083333	-0.00625
-1	0.024096	0	-0.018868
0	0.011765	0	-0.038462
1	0.011628	-0.076923	0.006667
2	-0.022989	0.083333	0
3	0	0	0.006623
4	0	0	-0.019737
5	0	0	0.033557
6	0	0	-0.025974
7	-0.023529	-0.076923	0
8	0.012048	0	0.06
9	0	0	-0.037736
10	-0.011905	0	0.013072
11	0.024096	0	-0.006452
12	-0.011765	0	0
13	0.011905	0	-0.025974
14	0	0	0
15	0	0	-0.02
16	-0.011765	-0.083333	-0.027211
17	0.011905	0.090909	-0.020979
18	-0.011765	0	0.007143
19	0.011905	0	-0.021277
20	0.023529	0	-0.014493

Lampiran 6
Abnormal Return Perusahaan yang Melakukan Merger atau Akuisisi

Periode	DYNA	BDMN	RMBA	BATI 1	GGRM 1	BGMT
-20	0.066444	-0.00007	0.000057	-0.000366	-0.001291	0.023098
-19	0.028465	-0.125017	-0.000311	0.00032	0.002656	-0.024463
-18	0.01178	0.0002725	-0.000068	0.011359	-0.001929	-0.002549
-17	-0.221265	0.1429151	0.000099	0.181245	0.016698	0.000273
-16	0.011427	-0.125083	0.0001307	-0.035675	0.000234	-0.04947
-15	-0.029239	0.0004527	-0.000125	-0.00335	0.021846	0.023031
-14	-0.077185	0.1429556	-0.000184	0.001631	0.01014	0.026029
-13	-0.029724	-0.000144	-0.000069	0.001152	-0.020814	-0.026288
-12	-0.029678	-0.00019	-0.000085	-0.000889	-0.047217	-0.052914
-11	0.02452	0.0001813	-0.000252	0.000222	0.001344	0.000585
-10	-0.04371	0.0002682	0.000067	-0.00011	-0.026188	0.00523
-9	0.026789	0.0001015	0.000038	0.001932	0.013836	-0.001102
-8	-0.027792	0.0001229	-0.000033	-0.002677	0.053527	0.002048
-7	0.06513	0.0003662	-0.001179	-0.004594	-0.027071	0.004193
-6	0.08285	0.1249022	0.0019462	0.002288	-0.045409	0.002971
-5	-0.015276	-0.111166	-0.001487	-0.000863	0.000147	-0.002281
-4	0.068813	0.000048	0.0003477	-0.001271	0.011644	-0.000445
-3	-0.005224	0.1267146	-0.000169	-0.001108	0.000188	0.000256
-2	-0.073236	-0.002831	-0.00012	-0.001056	-0.056318	0.001072
-1	0.019122	-0.22006	0.000092	0.000209	-0.006023	-0.001598
0	-0.009085	-0.000506	-0.000023	-0.001641	-0.023818	-0.001597
1	-0.074246	0.0002462	0.000011	0.000284	0.032359	0.077156
2	0.0002	0.143031	0.2497995	-0.459391	-0.041301	-0.023487
3	-0.020939	-0.000134	0.4002778	-0.002282	-0.041734	-0.025032
4	-0.074936	0.000034	0.4647625	0.001885	0.035511	0.001023
5	-0.03384	-0.000017	0.4631772	0.00357	0.038702	-0.023447
6	-0.017959	-0.124708	0.4875896	0.000239	-0.010631	0.025791
7	-0.241665	-0.000404	0.4567146	-0.001087	-0.027338	-0.026634
8	-0.048541	0.1421637	0.000115	0.000429	-0.02523	-0.003352
9	-0.031926	0.0003453	0.0001096	0.00114	-0.000194	-0.05186
10	-0.017716	-0.00013	-0.000022	-0.000692	-0.004721	0.054489
11	-0.016627	-0.125192	0.0001703	-0.000227	0.004901	-0.025332
12	-0.036143	-0.000167	-0.000029	0.000532	-0.012994	0.000034
13	-0.023407	-0.000159	0.0003373	-0.002495	-0.045328	-0.027028
14	-0.000684	-0.142826	0.0002368	-0.003703	-0.102111	0.000104
15	-0.058791	0.1664189	-0.000196	-0.000106	0.007652	-0.028642
16	-0.060104	-0.142814	-0.00037	-0.001164	-0.037681	-0.007811
17	-0.058492	-0.000491	0.4615137	-0.00171	-0.048922	0.026727
18	-0.149517	0.1663222	-0.094624	0.000183	-0.000031	-0.000586
19	-0.003834	0.0002845	-0.180277	-0.001984	0.01483	-0.13155
20	0.048068	-0.142318	-0.397281	-0.000912	0.002196	0.001337
CAAR	-0.026273	-0.002592	0.0563583	-0.007823	-0.009412	-0.006391

ETWA	AQUA	DSFI	SMAR	TLKM	INTP 1	INTP 2
-0.027859	-0.00476	-0.001838	-0.000882	0.000502	0.001624	0.000216
0.0353543	0.006427	-0.00763	0.000305	-0.001208	0.000627	-0.016609
-0.035559	-0.000689	0.0076314	-0.069716	0.041531	-0.001499	-0.028635
-0.028824	-0.003644	-0.015364	-0.00118	-0.010089	0.049811	-0.015056
-0.06109	0.195357	-0.003868	-0.001236	0.008658	-0.047772	0.014607
-0.000871	0.131845	0.0037939	-0.001066	0.04072	0.032206	-0.001375
0.0292586	0.145215	0.0077917	0.000962	-0.019987	0.046755	-0.016208
0.0016384	-0.061689	0.000048	-0.001161	-0.019374	-0.015873	-0.000737
0.0683831	-0.009993	-0.00002	0.000689	-0.009104	-0.01395	0.002093
-0.006236	-0.005543	0.000075	-0.000409	-0.009952	-0.027349	-0.002808
-0.004418	0.026701	0.000039	-0.019836	0.030466	-0.013694	0.000943
-0.029941	-0.000989	0.0097467	0.000369	-0.01994	0.096295	-0.000536
0.0006619	0.000102	-0.000021	-0.000888	-0.011082	0.000482	0.016596
-0.034863	-0.004136	0.0285021	0.009781	-0.000431	0.028106	-0.016244
-0.001595	-0.222489	0.0092832	0.000162	0.020411	-0.012519	-0.031702
-0.033337	-0.005267	-0.009206	0.106233	-0.021154	-0.058913	0.015799
0.002375	-0.023284	0.0184257	0.028746	-0.009461	0.001523	0.012888
-0.040244	-0.000893	-0.009188	-0.05674	-0.039657	-0.015717	-0.002124
0.0772666	-0.001747	0.0090905	0.000609	-0.009304	0.015395	0.024289
0.0018182	0.000086	0.0182575	0.080887	0.009703	-0.028855	-0.051195
-0.037235	0.003984	0.0177658	0.000342	-0.044087	-0.01439	-0.098189
0.0356336	-0.010475	-0.061349	-0.000819	-0.012923	0.047575	-0.054268
-0.001176	0.004569	0.0093136	0.028122	-0.010299	0.027673	0.001457
0.0033375	-0.002209	0.0001133	-0.00049	0.011838	-0.029114	-0.014689
-0.030728	0.00462	0.000092	-0.027344	-0.010634	0.000193	0.001467
-0.034271	-0.001903	-0.00007	-0.009731	-0.035782	-0.016507	-0.000732
0.0356987	0.005966	0.0091737	-0.019086	0.011991	-0.028959	0.021671
0.0004932	0.003597	-0.009162	-0.027788	-0.047003	-0.015196	-0.027315
-0.000051	0.003216	0.0184168	0.021738	-0.062812	0.014822	-0.017041
-0.034973	0.005806	-0.009121	0.001329	0.067301	-0.001232	0.019544
-0.000154	0.004074	-0.00001	-0.106897	0.099909	-0.016227	0.00061
0.0034595	-0.002274	0.0092222	0.000263	0.024138	-0.00066	-0.023019
-0.026844	0.098658	-0.009021	-0.000953	0.000143	0.001874	0.001189
0.0004458	-0.016357	0.000027	0.001078	0.056164	-0.002515	-0.000673
0.0008715	0.058538	0.0458072	-0.000049	-0.030189	0.000844	0.002695
-0.040043	-0.009339	0.0438868	0.000832	0.000889	-0.00048	-0.000488
-0.001988	-0.016974	0.0083649	-0.00005	0.020853	0.016603	-0.018731
0.0052264	0.067543	0.0333084	0.20404	0.020825	-0.01626	-0.019461
-0.043946	-0.004982	-0.016166	-0.159407	-0.010515	-0.031872	0.020839
0.0011022	-0.00891	-0.024621	0.000949	0.031768	0.01595	0.189187
-0.002305	0.039465	-0.025148	-0.000877	-0.009025	0.013312	-0.07102
-0.006232	0.009444	0.0025944	-0.000467	0.001068	5.16E-05	-0.004458

TINS	BASS	INDF	ISAT	SIMM	STTP	TMPI	MEDC
0.002369	0.11239	-0.0245	-0.008116	0.018948	-0.018116	0.000087	0.018975
-0.003178	-0.049486	-0.02833	0.01958	-0.013318	-0.018719	-0.000623	-0.000048
-0.015599	0.011666	0.004377	-0.004139	0.01007	0.000501	-0.035419	-0.017748
0.033292	0.001089	0.004182	-0.024937	0.006508	-0.000474	-0.000198	0.001346
-0.00008	-0.000419	-0.001609	-0.000918	-0.020262	0.040586	-0.000011	0.017696
0.000169	-0.06204	-0.029486	0.002028	0.001388	0.020256	0.000047	-0.000591
-0.014547	0.087341	-0.005941	-0.000521	0.017463	0.019345	-0.036636	0.018437
0.015034	0.020856	0.001719	0.071543	-0.014502	0.038602	0.000459	0.001402
0.044584	0.000259	0.033252	0.007844	0.015865	0.000171	-0.000162	0.018347
0.044471	0.000614	-0.028894	-0.020229	0.00812	0.01875	0.000364	0.016265
0.09424	0.000708	0.034976	0.018428	0.003537	0.017576	-0.039567	-0.000778
-0.016692	0.000856	-0.027962	-0.019829	0.011292	0.016281	0.039862	-0.000162
-0.050826	0.001574	0.006043	0.00451	-0.023959	-0.015717	-0.039294	-0.017827
0.046122	0.001496	0.005743	0.00799	-0.017902	-0.000659	0.08062	0.016772
-0.01224	-0.000838	-0.035477	-0.002691	-0.011226	-0.070896	0.000026	-0.033215
-0.022158	-0.050396	-0.001519	0.017743	-0.001595	-0.000093	-0.037278	0.016406
-0.012832	-0.001183	-0.00454	-0.006163	-0.002387	0.038444	-0.036462	0.011931
0.043289	-0.010103	0.001625	-0.000095	0.008249	0.000142	0.039639	0.003457
-0.054908	0.042501	-0.0002	0.007795	-0.008573	-0.036698	-0.03755	-0.032532
0.036497	-0.001537	-0.0059	-0.010586	-0.015803	0.000087	-0.117536	-0.036011
-0.02476	-0.021312	0.029864	-0.001015	-0.007699	-0.000623	0.044533	-0.001445
-0.001459	0.041556	-0.000424	0.030522	0.001475	0.000295	0.172726	-0.017438
-0.014016	-0.002058	0.024355	0.00838	-0.012418	-0.019066	0.037051	0.052995
0.01197	-0.050788	0.028224	0.03569	0.036246	-0.000011	-0.034646	0.012975
0.001345	0.000557	0.00214	-0.00239	-0.012741	0.038509	-0.073519	-0.003814
0.058062	0.000187	0.00072	-0.023044	0.03576	-0.036636	0.000182	-0.018508
0.003051	0.00067	-0.027731	0.00348	-0.008527	0.000459	-0.038876	-0.0193
0.013337	0.052341	-0.032367	-0.005296	0.005163	0.05753	0.000849	-0.000874
-0.025018	-0.049546	0.001744	-0.011853	0.011579	0.000364	0.00037	-0.000543
0.01614	-0.000571	-0.034449	-0.027522	0.000498	-0.001105	-0.041114	-0.000509
-0.028797	-0.001169	-0.004488	0.01036	-0.012682	-0.000138	-0.0418	0.01764
-0.002606	-0.000102	-0.000392	0.044295	0.006008	-0.000832	-0.090041	-0.000861
-0.028109	-0.00002	-0.000078	0.024971	0.030826	0.00062	0.098504	0.015212
0.001203	-0.00077	-0.002958	-0.030488	0.03273	0.000026	-0.000052	-0.038224
-0.008002	0.000151	0.00058	0.005552	0.027904	-0.000241	-0.088741	0.015204
-0.036073	-0.000215	-0.03416	0.014869	0.03795	0.002	0.099577	0.003804
0.03681	-0.00201	0.061249	0.011807	0.022329	-0.000361	-0.045223	-0.001887
-0.016906	-0.000553	-0.002124	0.002722	0.015763	0.000911	-0.000355	-0.016387
0.001233	0.007723	0.021493	0.047818	-0.006402	0.002464	-0.001232	-0.002564
-0.027389	-0.000507	-0.001946	0.011732	0.029757	-0.000921	0.047577	0.016618
-0.056252	-0.051476	0.00233	-0.034956	0.006061	-0.001187	-0.045829	0.001082
0.00075	0.000669	-0.001728	0.004265	0.005158	0.00223	-0.005358	0.000373

CENT	GGRM 2	SRSN 1	AALI	BCIC	SRSN 2	BATI 2	KLBF
-0.000002	0.004797	-0.001028	-0.059144	-0.001602	-0.000474	0.000528	-0.023071
0.000001	-0.014108	-0.050452	0.03064	-0.094707	0.000096	-0.000866	0.00751
-0.00001	-0.056092	-0.000418	-0.000386	0.209602	-0.000157	-0.000105	0.034223
0.043417	-0.012178	-0.000334	-0.018064	0.043511	-0.000019	-0.000436	0.00542
0.000042	0.003341	0.104334	0.017475	0.002284	-0.00008	0.000403	-0.016944
-0.041657	0.0109	-0.047469	-0.000442	0.044374	0.000073	-0.000271	0.009673
0.04346	0.002725	-0.000511	0.00109	0.040569	-0.00005	0.000133	-0.005883
-0.041684	0.020465	-0.000686	-0.012609	-0.073693	0.000024	-0.000276	-0.027327
0.000005	0.017735	-0.050113	-0.033446	0.001847	-0.00005	-0.000396	0.014522
0.043459	-0.003234	0.000592	0.031076	0.000389	-0.000072	-0.000501	0.010282
0.041615	-0.007247	0.00048	-0.04628	-0.035937	-0.000091	-0.001362	-0.014883
-0.000046	0.003792	0.000135	-0.065409	-0.045305	-0.000248	-0.000607	0.00329
-0.000019	-0.01949	-0.000191	-0.057753	-0.00424	-0.00011	-0.001569	-0.008562
-0.000025	-0.017732	-0.053114	0.01924	0.00081	-0.000285	-0.000568	0.020536
-0.000011	0.009716	-0.000077	-0.018546	0.0026	-0.14296	0.001379	-0.010822
0.159993	0.00089	-0.00002	0.020205	-0.036675	0.000251	-0.000133	-0.006845
0.103442	-0.003796	0.000297	-0.001951	-0.001343	-0.000024	-0.000265	0.02345
0.031251	0.016194	0.000914	-0.000606	0.089935	0.166619	0.00017	-0.020813
-0.121223	0.010624	0.05501	-0.063712	0.083955	0.000031	0.001527	0.00586
-0.034507	0.000931	-0.000043	0.006804	0.038766	0.000278	-0.000778	0.014671
-0.000052	0.007472	-0.000326	-0.043731	-0.074456	-0.000141	0.000094	0.010541
-0.000028	-0.010591	-0.000284	0.022855	-0.000142	0.000017	0.000437	0.006401
-0.035668	-0.016883	-0.052357	-0.061314	-0.00168	0.00008	-0.001628	-0.023825
-0.03706	-0.001319	0.055226	0.046386	-0.000912	-0.000296	0.00001	0.002219
-0.076913	0.00583	0.157711	-0.016074	0.000235	0.00002	0.000745	0.000502
-0.000031	0.004082	-0.045209	0.004539	0.00021	0.000135	0.001299	-0.002369
-0.000011	-0.014552	0.000435	-0.017679	-0.039721	0.000236	0.000926	-0.000824
0.000013	-0.001349	-0.000097	-0.091215	-0.083522	0.000168	-0.000214	-0.022765
0.16667	-0.003853	0.14284	-0.003391	-0.000477	-0.000039	-0.001278	0.015647
-0.07141	0.011307	0.000594	0.068217	-0.048086	0.142625	-0.000553	-0.001805
-0.076867	-0.011665	-0.041788	0.001538	0.148973	-0.000101	-0.000358	-0.009981
0.04165	-0.00999	-0.043172	-0.003953	0.00048	0.124935	-0.000367	0.022404
-0.040008	-0.001635	-0.045348	0.023744	-0.086507	-0.000067	0.000494	-0.005954
0.041676	-0.013314	0.000913	-0.018423	0.001294	-0.111021	0.000294	0.012056
-0.080011	0.008932	-0.047074	-0.000709	-0.001861	0.000053	-0.000349	-0.000166
-0.000043	0.001317	-0.100228	0.001134	-0.000078	-0.000063	-0.000839	0.000854
-0.043533	-0.0153	-0.000403	-0.000319	0.001281	-0.000153	-0.001626	-0.008521
0.000007	-0.013275	-0.055609	0.018898	0.00124	-0.000296	-0.0014	0.011904
-0.0909	-0.000071	0.058339	-0.00016	0.000524	-0.000255	0.000234	-0.012222
0.049996	0.028397	-0.05568	0.095773	-0.000251	0.125043	-0.000776	0.013537
-0.142815	0.041195	-0.000552	0.059907	-0.001467	-0.000141	-0.00001	0.021128
-0.004094	-0.000903	-0.002799	-0.004044	0.001956	0.007402	-0.000216	0.00105

				AAR
MITI	ADES	Periode		
0.000008	-0.000497	-20		0.002465
0.000264	-0.014228	-19		-0.010679
-0.071509	0.022225	-18		0.000742
-0.000013	-0.000066	-17		0.005731
-0.000068	-0.014299	-16		0.001216
-0.000048	0.007183	-15		0.004257
-0.076787	-0.007406	-14		0.01224
-0.083275	0.007238	-13		-0.008056
0.000086	-0.000125	-12		-0.000731
0.000098	0.000056	-11		0.003096
-0.000238	0.292501	-10		0.010111
0.000058	-0.0444	-9		-0.001564
-0.000105	-0.081084	-8		-0.008954
-0.000126	-0.050254	-7		0.003427
-0.000139	-0.000234	-6		-0.012728
-0.000017	-0.026674	-5		-0.003377
0.000195	0.081545	-4		0.009636
0.091061	0.005716	-3		0.013637
0.083261	-0.006908	-2		-0.002859
-0.000095	-0.01907	-1		-0.010367
0.000045	-0.038369	0		-0.010641
-0.076944	0.006959	1		0.005004
0.083345	-0.000287	2		-0.003435
-0.000354	0.006214	3		0.012539
-0.00037	-0.019612	4		0.011874
-0.000287	0.033737	5		0.011677
0.000034	-0.026188	6		0.00686
-0.076643	0.00001	7		-0.004765
-0.000038	0.059592	8		0.011182
-0.000066	-0.03748	9		-0.001904
-0.000007	0.013094	10		-0.00083
-0.000152	-0.006888	11		-0.002283
0.000025	-0.000426	12		0.000081
-0.000071	-0.026089	13		-0.006811
0.000032	-0.000231	14		-0.01095
-0.000205	-0.019543	15		0.001666
-0.083449	-0.025571	16		-0.010863
0.090817	-0.020948	17		0.022202
0.000035	0.006517	18		-0.009411
-0.000135	-0.020186	19		0.006888
-0.000106	-0.014347	20		-0.024579
-0.002973	0.000517			

Lampiran 7
Return Tidak Normal Standarisasi Masing-Masing Sampel

Periode	DYNA	BDMN	RMBA	BATI 1	GGRM 1	BGMT	ETWA
-20	2.120966	-0.000884	0.004671	-0.005475	-0.045809	0.741786	-0.590159
-19	0.908652	-1.579319	-0.0255	0.004792	0.094229	-0.785617	0.748953
-18	0.376021	0.003442	-0.005572	0.169951	-0.068442	-0.081873	-0.753296
-17	-7.063086	1.805418	0.008112	2.711752	0.592494	0.008767	-0.610605
-16	0.364769	-1.580148	0.010713	-0.533763	0.008308	-1.588719	-1.294149
-15	-0.933343	0.005718	-0.010211	-0.050125	0.77513	0.739657	-0.018446
-14	-2.463854	1.80593	-0.015108	0.024404	0.35978	0.835927	0.61982
-13	-0.948835	-0.001821	-0.005654	0.017234	-0.738536	-0.844238	0.034708
-12	-0.947368	-0.002402	-0.006965	-0.013305	-1.675386	-1.699334	1.448641
-11	0.782721	0.00229	-0.020632	0.003323	0.047671	0.018801	-0.132113
-10	-1.395285	0.003388	0.00549	-0.001646	-0.92922	0.167955	-0.093597
-9	0.855153	0.001282	0.003114	0.028903	0.490944	-0.035376	-0.634277
-8	-0.887148	0.001553	-0.002704	-0.040054	1.899274	0.065758	0.014022
-7	2.079033	0.004627	-0.096588	-0.06874	-0.960554	0.134658	-0.738544
-6	2.644668	1.577865	0.159475	0.034229	-1.611218	0.0954	-0.033787
-5	-0.487638	-1.404343	-0.121808	-0.012919	0.005203	-0.073247	-0.706227
-4	2.196618	0.000606	0.028488	-0.019021	0.413173	-0.014292	0.050313
-3	-0.166756	1.60076	-0.013869	-0.016576	0.006675	0.00821	-0.852529
-2	-2.337778	-0.035762	-0.009795	-0.015797	-1.998293	0.034438	1.636832
-1	0.610396	-2.779974	0.007539	0.003121	-0.213726	-0.051321	0.038518
0	-0.289996	-0.006388	-0.001885	-0.024557	-0.845108	-0.051282	-0.788804
1	-2.370029	0.00311	0.000901	0.004256	1.148178	2.47787	0.75487
2	0.00637	1.806882	20.46866	-6.873305	-1.465475	-0.754281	-0.02492
3	-0.668398	-0.001696	32.7989	-0.034143	-1.480828	-0.803905	0.070701
4	-2.392068	0.00043	38.0828	0.028205	1.259997	0.032846	-0.650957
5	-1.080208	-0.000215	37.9529	0.05341	1.373239	-0.752992	-0.72601
6	-0.57326	-1.575417	39.95326	0.003572	-0.377197	0.828277	0.756248
7	-7.714282	-0.005105	37.42335	-0.016267	-0.970028	-0.855359	0.010448
8	-1.549491	1.795925	0.009421	0.006423	-0.895225	-0.107656	-0.00108
9	-1.019126	0.004362	0.008978	0.017057	-0.006869	-1.665474	-0.740885
10	-0.56553	-0.001646	-0.001803	-0.010358	-0.167518	1.749925	-0.003262
11	-0.530754	-1.581524	0.013957	-0.003404	0.173894	-0.813527	0.073286
12	-1.15372	-0.002113	-0.002376	0.007958	-0.461042	0.001092	-0.568674
13	-0.747182	-0.002013	0.027642	-0.037334	-1.608342	-0.868022	0.009444
14	-0.02182	-1.804288	0.019405	-0.05541	-3.623136	0.003324	0.018462
15	-1.876701	2.102337	-0.01603	-0.001588	0.271497	-0.919832	-0.848276
16	-1.918616	-1.804144	-0.030354	-0.017418	-1.337015	-0.250844	-0.042113
17	-1.867135	-0.006199	37.81659	-0.02559	-1.735875	0.85835	0.110716
18	-4.772794	2.101116	-7.753524	0.00274	-0.0011	-0.018817	-0.930967
19	-0.122399	0.003595	-14.77197	-0.02969	0.526194	-4.224746	0.023349
20	1.534397	-1.797879	-32.55338	-0.013639	0.077906	0.042925	-0.048836

AQUA	DSFI	SMAR	TLKM	INTP 1	INTP 2	TINS	BASS
-0.099294	-0.066674	-0.035979	0.021199	0.036212	0.004761	0.069241	3.083725
0.13406	-0.276701	0.012431	-0.050979	0.013968	-0.366418	-0.092917	-1.357795
-0.014364	0.276762	-2.8453	1.753032	-0.033428	-0.631704	-0.456032	0.3201
-0.076015	-0.557188	-0.048153	-0.425847	1.110575	-0.332147	0.973246	0.029882
4.075022	-0.140267	-0.050435	0.365439	-1.065096	0.322235	-0.002339	-0.011497
2.750209	0.137591	-0.043507	1.718784	0.718059	-0.030339	0.004937	-1.702257
3.029095	0.282575	0.03925	-0.843654	1.042428	-0.357553	-0.425261	2.396462
-1.286799	0.001741	-0.047383	-0.817783	-0.353899	-0.016267	0.43951	0.572242
-0.208446	-0.000725	0.028125	-0.384264	-0.311025	0.046164	1.303361	0.0071
-0.115629	0.00272	-0.016684	-0.420058	-0.609755	-0.06195	1.300054	0.016833
0.556977	0.001414	-0.809551	1.285972	-0.305318	0.0208	2.755001	0.019422
-0.02062	0.353476	0.015077	-0.841654	2.146954	-0.011821	-0.487959	0.0235
0.002122	-0.000762	-0.036256	-0.467785	0.010736	0.366113	-1.48583	0.043185
-0.086273	1.033658	0.399201	-0.018189	0.626631	-0.358363	1.348326	0.041038
-4.640996	0.336666	0.006621	0.86156	-0.279112	-0.699374	-0.357816	-0.023005
-0.109866	-0.333882	4.335688	-0.892921	-1.3135	0.348546	-0.647758	-1.382748
-0.485691	0.668228	1.173196	-0.399368	0.033957	0.28433	-0.375139	-0.032446
-0.018637	-0.333216	-2.315724	-1.673933	-0.350409	-0.046857	1.265507	-0.277209
-0.036434	0.329675	0.024854	-0.392706	0.343234	0.535832	-1.605175	1.166139
0.001794	0.662126	3.301233	0.409551	-0.643348	-1.129408	1.066944	-0.042166
0.083112	0.644296	0.013961	-1.860918	-0.320837	-2.166131	-0.723843	-0.584747
-0.218502	-2.224897	-0.033411	-0.545497	1.060701	-1.1972	-0.042649	1.140213
0.095306	0.337769	1.147759	-0.434737	0.61699	0.032142	-0.40973	-0.056474
-0.04608	0.00411	-0.019982	0.499695	-0.649123	-0.324057	0.349925	-1.393517
0.096379	0.003336	-1.11599	-0.448867	0.004309	0.032362	0.039331	0.015292
-0.039692	-0.002539	-0.397153	-1.510373	-0.368023	-0.016147	1.697366	0.005142
0.124446	0.332692	-0.778939	0.506126	-0.645665	0.478091	0.089183	0.018384
0.075028	-0.332253	-1.134118	-1.983999	-0.338792	-0.602585	0.389888	1.436112
0.067082	0.667903	0.887193	-2.651292	0.330457	-0.375945	-0.731366	-1.359429
0.121113	-0.330777	0.05426	2.840789	-0.027461	0.431168	0.471824	-0.015654
0.084975	-0.000363	-4.362787	4.217169	-0.361789	0.013453	-0.841832	-0.032072
-0.047434	0.334453	0.01073	1.018874	-0.014724	-0.507827	-0.076187	-0.0028
2.057952	-0.327162	-0.038889	0.006056	0.041785	0.026222	-0.821742	-0.000549
-0.34119	0.000979	0.043989	2.370679	-0.056072	-0.014847	0.035164	-0.02114
1.221061	1.661245	-0.002	-1.274299	0.018827	0.05946	-0.233923	0.004148
-0.194807	1.591599	0.03394	0.037536	-0.010699	-0.010759	-1.054553	-0.005906
-0.354063	0.30336	-0.002041	0.880191	0.370172	-0.413226	1.076101	-0.055141
1.408907	1.207964	8.327481	0.879018	-0.362521	-0.429325	-0.494231	-0.015176
-0.103925	-0.586282	-6.50587	-0.443827	-0.710609	0.459729	0.036053	0.211891
-0.185867	-0.892912	0.038749	1.340924	0.355609	4.173638	-0.800684	-0.013907
0.823224	-0.912036	-0.035784	-0.380965	0.296805	-1.566774	-1.644468	-1.412402

INDF	ISAT	SIMM	STTP	TMPI	MEDC	CENT	GGRM 2
-0.811847	-0.290242	1.02344	-0.476388	0.002868	0.764912	-2.15E-05	0.177597
-0.93877	0.700247	-0.719362	-0.492249	-0.020546	-0.001935	1.08E-05	-0.522311
0.145048	-0.148037	0.543916	0.013164	-1.167487	-0.715483	-0.000108	-2.076639
0.138563	-0.89182	0.351498	-0.012456	-0.006534	0.054244	0.467066	-0.450853
-0.053309	-0.032844	-1.094414	1.067287	-0.000363	0.713377	0.000452	0.123699
-0.977057	0.072533	0.074987	0.532681	0.001549	-0.023813	-0.448127	0.403529
-0.196879	-0.018631	0.943234	0.508707	-1.207609	0.743241	0.46752	0.10088
0.056971	2.558584	-0.783277	1.015115	0.015118	0.056533	-0.448419	0.757655
1.101851	0.280516	0.856911	0.004502	-0.005338	0.739634	5.38E-05	0.656581
-0.957467	-0.72344	0.438564	0.493079	0.011992	0.655697	0.467517	-0.119731
1.158984	0.659028	0.191029	0.462194	-1.304196	-0.031381	0.447675	-0.268299
-0.926553	-0.70913	0.609931	0.42815	1.313926	-0.006528	-0.000495	0.140386
0.200249	0.161282	-1.294115	-0.413317	-1.295205	-0.718648	-0.000204	-0.721542
0.190292	0.285753	-0.966954	-0.017335	2.657408	0.676137	-0.000269	-0.656465
-1.175601	-0.096224	-0.606338	-1.864358	0.000857	-1.338995	-0.000118	0.359723
-0.050337	0.63455	-0.086126	-0.002446	-1.228759	0.661362	1.721137	0.032943
-0.150453	-0.220409	-0.128906	1.010969	-1.201847	0.480954	1.112783	-0.140539
0.053836	-0.003397	0.445529	0.003734	1.30659	0.139367	0.336186	0.599549
-0.006629	0.278774	-0.463073	-0.965039	-1.237737	-1.311437	-1.304057	0.393339
-0.195521	-0.3786	-0.853558	0.002288	-3.874205	-1.451686	-0.371214	0.034456
0.989602	-0.036306	-0.415872	-0.016392	1.467901	-0.058254	-0.000559	0.276624
-0.014054	1.091561	0.079682	0.00776	5.693393	-0.702995	-0.000301	-0.392103
0.807057	0.29971	-0.670751	-0.501384	1.221276	2.136386	-0.383703	-0.625045
0.935249	1.276392	1.957783	-0.000289	-1.141985	0.523065	-0.398673	-0.048825
0.070906	-0.085488	-0.688203	1.012674	-2.423343	-0.153759	-0.827392	0.215836
0.023845	-0.824136	1.931513	-0.963432	0.005984	-0.7461	-0.000333	0.151126
-0.918899	0.124461	-0.460589	0.012061	-1.28142	-0.778022	-0.000118	-0.538752
-1.072552	-0.189385	0.278887	1.512882	0.027989	-0.035245	0.00014	-0.049925
0.057794	-0.423898	0.625418	0.009567	0.012199	-0.021909	1.792956	-0.14263
-1.141514	-0.984254	0.026885	-0.029063	-1.355205	-0.020515	-0.768201	0.418613
-0.148716	0.370509	-0.684998	-0.003632	-1.377814	0.711126	-0.826902	-0.43187
-0.012984	1.584103	0.324519	-0.021889	-2.967934	-0.034691	0.44805	-0.369855
-0.002585	0.893022	1.664988	0.016316	3.24687	0.613244	-0.43039	-0.060522
-0.098024	-1.090337	1.767853	0.000684	-0.001714	-1.540913	0.448328	-0.4929
0.019236	0.198573	1.507183	-0.006339	-2.925074	0.612913	-0.860727	0.330684
-1.131945	0.531749	2.049823	0.052592	3.282254	0.153331	-0.000463	0.048753
2.029602	0.422241	1.206059	-0.009485	-1.49065	-0.076061	-0.468313	-0.566453
-0.070372	0.09735	0.851415	0.023958	-0.011692	-0.66061	7.53E-05	-0.491477
0.71221	1.710114	-0.345795	0.064806	-0.040604	-0.103361	-0.977859	-0.002629
-0.064488	0.419573	1.607251	-0.02423	1.568218	0.669926	0.537836	1.051305
0.077217	-1.250138	0.327353	-0.031211	-1.510614	0.043605	-1.536341	1.525116

SRSN 1	AALI	BCIC	SRSN 2	BATI 2	KLBF	MITI	ADES
-0.02294	-1.759226	-0.032323	-0.011331	0.045946	-0.971609	0.000155	-0.013659
-1.125439	0.911377	-1.910463	0.002293	-0.075276	0.316263	0.005102	-0.391224
-0.009335	-0.011477	4.228145	-0.00376	-0.009086	1.441232	-1.383011	0.611138
-0.007459	-0.537329	0.877707	-0.000454	-0.037913	0.228254	-0.000251	-0.001815
2.327374	0.519796	0.04607	-0.001911	0.035043	-0.713557	-0.001315	-0.393184
-1.058881	-0.013161	0.895115	0.001744	-0.023594	0.407373	-0.000928	0.197509
-0.011394	0.032433	0.818369	-0.001194	0.011532	-0.247734	-1.485096	-0.203641
-0.0153	-0.375046	-1.486561	0.000573	-0.023975	-1.150802	-1.610572	0.199035
-1.117861	-0.994869	0.037251	-0.001194	-0.034403	0.611544	0.001663	-0.003426
0.01321	0.92436	0.007845	-0.00172	-0.04354	0.43298	0.001895	0.00154
0.010706	-1.376612	-0.724925	-0.002174	-0.11838	-0.626748	-0.0046	8.043043
0.003003	-1.945602	-0.913908	-0.005913	-0.05279	0.138546	0.001122	-1.220894
-0.004258	-1.717877	-0.085533	-0.002637	-0.136425	-0.360579	-0.002028	-2.229599
-1.184802	0.572301	0.016343	-0.006815	-0.04935	0.864808	-0.002436	-1.381857
-0.001718	-0.551653	0.052457	-3.414712	0.119858	-0.455757	-0.00269	-0.006448
-0.000446	0.600996	-0.739816	0.005987	-0.011552	-0.288267	-0.000329	-0.733477
0.006629	-0.058024	-0.027098	-0.000573	-0.023001	0.98754	0.003777	2.242278
0.020393	-0.018033	1.8142	3.979806	0.014773	-0.876497	1.761172	0.15717
1.227098	-1.89511	1.693554	0.00074	0.132792	0.246767	1.610301	-0.189943
-0.000959	0.202384	0.781991	0.006633	-0.067626	0.617841	-0.001837	-0.52438
-0.007271	-1.300793	-1.501954	-0.003378	0.008172	0.443921	0.00087	-1.055036
-0.006341	0.679828	-0.002863	0.000406	0.03803	0.269562	-1.488131	0.191362
-1.167918	-1.823788	-0.033883	0.001911	-0.141548	-1.003345	1.611926	-0.007888
1.231933	1.379748	-0.018397	-0.007071	0.000869	0.093436	-0.006844	0.170862
3.518065	-0.478113	0.00474	0.000478	0.064777	0.021124	-0.007147	-0.539282
-1.008486	0.135024	0.004234	0.003236	0.112919	-0.099749	-0.005542	0.92768
0.009705	-0.525857	-0.801262	0.005641	0.0805	-0.034706	0.000658	-0.720102
-0.002164	-2.713194	-1.684836	0.004021	-0.018585	-0.958693	-1.482306	0.000275
3.186337	-0.100869	-0.009631	-0.000932	-0.111131	0.658953	-0.000735	1.63862
0.013245	2.02913	-0.969994	3.406696	-0.048122	-0.075993	-0.001276	-1.030611
-0.932159	0.045763	3.00513	-0.002404	-0.031161	-0.420333	-0.000135	0.360056
-0.963048	-0.117571	0.009683	2.98416	-0.03187	0.943501	-0.002934	-0.18939
-1.011585	0.706263	-1.745042	-0.0016	0.042981	-0.250746	0.000484	-0.01171
0.020367	-0.547986	0.026101	-2.651823	0.025535	0.507718	-0.001373	-0.717381
-1.050088	-0.021098	-0.037531	0.001266	-0.030315	-0.007008	0.000619	-0.006344
-2.235793	0.033735	-0.001573	-0.001505	-0.072984	0.035958	-0.00397	-0.53739
-0.008992	-0.009498	0.025839	-0.003646	-0.141342	-0.358858	-1.613954	-0.703136
-1.24048	0.562128	0.025019	-0.00706	-0.121701	0.5013	1.756452	-0.576006
1.301372	-0.004757	0.010562	-0.006079	0.020347	-0.514689	0.000677	0.179214
-1.242063	2.848777	-0.005058	2.986733	-0.067474	0.570054	-0.002616	-0.555074
-0.012313	1.781925	-0.029585	-0.00337	-0.000869	0.889731	-0.002056	-0.394504

Lampiran 8
Signifikansi dari Return Tidak Normal di Periode Peristiwa

Periode	Rata-Rata Return Tidak Normal	t-hitung
-20	$(0,0664+0,00007+\dots+0,0005)/31 = 0,002465$	$(2,121+0,0008+\dots+0,0137)/31^{1/2} = 0,51432$
-19	$(0,02846+0,12502+\dots+0,01423)/31 = -0,010679$	$(0,908+1,579+\dots+0,3912)/31^{1/2} = -1,23576$
-18	$(0,01178+0,00027+\dots+0,22225)/31 = 0,000742$	$(0,376+0,0034+\dots+0,61114)/31^{1/2} = -0,0956$
-17	$(-0,22126+0,1429+\dots+0,00006)/31 = 0,005731$	$(-7,063+1,8054+\dots+0,0018)/31^{1/2} = -0,3057$
-16	$(0,01143+0,12508+\dots+0,0143)/31 = 0,001216$	$(0,3647+1,5801+\dots+0,393)/31^{1/2} = 0,25544$
-15	$(-0,0292+0,00045+\dots+0,00718)/31 = 0,004257$	$(-0,933+0,0057+\dots+0,1975)/31^{1/2} = 0,73697$
-14	$(-0,07718+0,142955+\dots+0,0074)/31 = 0,01224$	$(-2,464+1,806+\dots+0,2036)/31^{1/2} = 1,182517$
-13	$(-0,0297+0,00014+\dots+0,00724)/31 = -0,008056$	$(-0,948+0,0018+\dots+0,1990)/31^{1/2} = -0,9393$
-12	$(-0,0296+0,00019+\dots+0,00012)/31 = -0,000731$	$(-0,947+0,002+\dots+0,0034)/31^{1/2} = -0,0507$
-11	$(0,0245+0,00018+\dots+0,000056)/31 = 0,003096$	$(0,7827+0,0023+\dots+0,0015)/31^{1/2} = 0,43112$
-10	$(-0,04371+0,000268+\dots+0,2925)/31 = 0,010111$	$(-1,395+0,0034+\dots+8,043)/31^{1/2} = 1,400409$
-9	$(0,02678+0,00011+\dots+0,0444)/31 = -0,001564$	$(0,855+0,0013+\dots+1,22089)/31^{1/2} = -0,2263$
-8	$(-0,0278+0,00012+\dots+0,08108)/31 = -0,008954$	$(-0,887+0,0015+\dots+2,229)/31^{1/2} = -1,64127$
-7	$(0,06513+0,0036+\dots+0,05025)/31 = 0,003427$	$(2,079+0,0046+\dots+1,3818)/31^{1/2} = 0,77889$
-6	$(0,0828+0,1249+\dots+0,00023)/31 = -0,012728$	$(2,6446+1,57786+\dots+0,0064)/31^{1/2} = -1,959$
-5	$(-0,01527+0,11116+\dots+0,0267)/31 = -0,003377$	$(-0,4876+1,404+\dots+0,733)/31^{1/2} = -0,4098$
-4	$(0,0688+0,000048+\dots+0,0815)/31 = 0,009636$	$(2,196+0,0006+\dots+2,2423)/31^{1/2} = 1,33213$
-3	$(-0,0052+0,126714+\dots+0,00572)/31 = 0,013637$	$(-0,1667+1,60076+\dots+0,157)/31^{1/2} = 1,1764$
-2	$(-0,07323+0,00281+\dots+0,0069)/31 = -0,002859$	$(-2,337+0,0357+\dots+0,189)/31^{1/2} = -0,7454$
-1	$(0,01912+0,22006+\dots+0,01907)/31 = -0,010367$	$(0,6104+2,779+\dots+0,5243)/31^{1/2} = -0,8679$
0	$(-0,00908+0,0005+\dots+0,03837)/31 = -0,010641$	$(-0,29+0,0064+\dots+1,055)/31^{1/2} = -1,4605$
+1	$(-0,07424+0,000246+\dots+0,0069)/31 = 0,005004$	$(-2,37003+0,0031+\dots+0,191)/31^{1/2} = 0,9703$
+2	$(0,0002+0,14303+\dots+0,00028)/31 = -0,00343 *$	$(0,0064+1,807+\dots+0,0079)/31^{1/2} = 2,5525$
+3	$(-0,0209+0,000134+\dots+0,0062)/31 = 0,01254 *$	$(-0,67+0,0017+\dots+0,17086)/31^{1/2} = 6,1512$
+4	$(-0,075+0,000034+\dots+0,0196)/31 = 0,01187 *$	$(-2,392+0,00043+\dots+0,5393)/31^{1/2} = 6,2310$
+5	$(-0,0338+0,000017+\dots+0,0337)/31 = 0,01167 *$	$(-1,0802+0,00021+\dots+0,927)/31^{1/2} = 6,4364$
+6	$(-0,0179+0,12471+\dots+0,0262)/31 = 0,0068 *$	$(-0,5732+1,5754+\dots+0,7201)/31^{1/2} = 5,983$
+7	$(-0,241+0,000404+\dots+0,00001)/31 = -0,00476 *$	$(-7,714+0,0051+\dots+0,00027)/31^{1/2} = 3,4124$
+8	$(-0,0485+0,1421637+\dots+0,0596)/31 = 0,011182$	$(-1,549+1,7959+\dots+1,6386)/31^{1/2} = 0,58605$
+9	$(-0,031926+0,00034+\dots+0,0375)/31 = -0,001904$	$(-1,019+0,0043+\dots+1,0306)/31^{1/2} = -0,0694$
+10	$(-0,0177+0,00013+\dots+0,013094)/31 = -0,00083$	$(-0,56+0,0016+\dots+0,36005)/31^{1/2} = -0,1169$
+11	$(-0,0166+0,12519+\dots+0,0068)/31 = -0,002283$	$(-0,5307+1,581+\dots+0,1894)/31^{1/2} = -0,066$
+12	$(-0,0361+0,000167+\dots+0,00042)/31 = 0,000081$	$(-1,153+0,0021+\dots+0,0117)/31^{1/2} = 0,4373$
+13	$(-0,0234+0,00016+\dots+0,02609)/31 = -0,006811$	$(-0,747+0,002+\dots+0,7174)/31^{1/2} = -0,9975$
+14	$(-0,00068+0,14283+\dots+0,00023)/31 = -0,01095$	$(-0,022+1,804+\dots+0,0063)/31^{1/2} = -1,1284$
+15	$(-0,0588+0,16642+\dots+0,019543)/31 = 0,001666$	$(-1,8767+2,1023+\dots+0,5374)/31^{1/2} = 0,2335$
+16	$(-0,0601+0,142814+\dots+0,0255)/31 = -0,010863$	$(-1,918+1,804+\dots+0,7031)/31^{1/2} = -0,9630$
+17	$(-0,0585+0,00049+\dots+0,0209)/31 = 0,0222 *$	$(-1,867+0,0062+\dots+0,5760)/31^{1/2} = 8,3177$
+18	$(-0,1495+0,1663+\dots+0,0065)/31 = -0,00941 *$	$(-4,773+2,101116+\dots+0,179)/31^{1/2} = -3,0555$
+19	$(-0,0038+0,00028+\dots+0,02018)/31 = 0,00688$	$(-0,122+0,0036+\dots+0,55507)/31^{1/2} = -0,769$
+20	$(0,04806+0,1423+\dots+0,01434)/31 = -0,02458 *$	$(1,5343+1,7978+\dots+0,394)/31^{1/2} = -6,7741$

Keterangan:

* = Signifikan pada tingkat 5% ($t > 2,021$ atau $t < - 2,021$)