

BAB V

KESIMPULAN DAN SARAN

A. Kesimpulan

Berdasarkan analisis data dan pembahasan pada bab sebelumnya, dapat diambil beberapa kesimpulan yaitu:

Pertama, selama periode 2000 sampai dengan 2002, dengan menggunakan metode *The Truncated α -Left Tail Model*, WIPO Model mampu menjelaskan terjadinya anomali *Initial Return (IR)* positif sebesar 2,76% dari 27,46%.

Kedua, selama kurun waktu 2000 sampai dengan 2002, terdapat hubungan positif antara ketidakpastian dengan IR untuk IPO dengan IR positif dan terdapat hubungan negatif antara ketidakpastian dengan IR untuk IPO dengan IR negatif. yang berarti bahwa semakin tinggi ketidakpastian informasi dari suatu perusahaan maka IR akan semakin menurun.

Ketiga, selama kurun waktu 2000 sampai dengan 2002, ditemukan dukungan terhadap *Initial Return (IR)* dengan *excess demand*. Melalui volume perdagangan, pengaruh *excess demand* menyebabkan terjadinya peningkatan *Initial Return (IR)*

Keempat, selama kurun waktu 2000 sampai dengan 2002, analisis pada penelitian ini menghasilkan kesimpulan bahwa, dengan pengamatan terhadap kinerja saham selama satu tahun, dua tahun, dan tiga tahun berturut-turut ditemukan adanya kecenderungan kinerja jangka panjang saham-saham IPO akan negatif, selain itu ditemukan dukungan bahwa kinerja jangka panjang saham-

saham IPO jika *Initial Return* termasuk disertakan dalam perhitungan adalah nol (0) untuk jangka waktu dua tahun.

Kelima, dalam penelitian ini ditemukan dukungan terhadap hubungan negatif antara *Initial Return* (IR) dengan kinerja jangka panjang dan makin berarti jika jangka waktu penelitian diperpanjang, berarti pengaruh besar kecilnya *Initial Return* (IR) mempengaruhi baik atau jeleknya kinerja jangka panjang.

Keenam, pada penelitian kali ini ditemukan dukungan terhadap kinerja jangka panjang antara pasar saham “*Hot*” IPO lebih jelek dari pasar “*Cold*” IPO, sehingga perbedaan pasar saham “*Hot*” dan “*Cold*” menjadi berarti, yakni kinerja jangka panjang pasar saham “*Hot*” lebih jelek dari kinerja jangka panjang pasar saham “*Cold*” untuk jangka waktu tiga tahun setelah *listing*.

B. Saran

Ada beberapa saran yang peneliti berikan, yang berhubungan dengan kinerja jangka panjang saham-saham perusahaan *go public*, sehingga calon investor dan semua pihak yang berkaitan erat dengan perusahaan mampu untuk memaksimalkan kinerja perusahaan.

Underwriter sebagai profesi penunjang dalam pasar modal agar meningkatkan kemampuan dan kualitas jasa yang ia berikan sehingga jasa tersebut betul-betul bermanfaat terhadap investor dan calon emiten dalam pengambilan keputusan bisnis.

Pemilik perusahaan, hasil penelitian ini menunjukkan ada kecenderungan kinerja yang menurun. Bila kinerja terus mengalami penurunan

setelah *go public*, dan tidak segera diambil strategi untuk meningkatkan kinerja, maka dalam jangka panjang pasar akan mengoreksi harga saham perusahaan. Hal ini dapat berdampak pada nilai perusahaan secara keseluruhan dan kemakmuran pemegang saham. Oleh karena itu, pemilik perusahaan dapat memerintah manajemen untuk mengelola keuangan perusahaan dengan lebih baik sehingga kinerja meningkat.

Untuk manajemen, karena terjadi kecenderungan penurunan kinerja, maka manajer harus segera mengambil kebijakan yang lebih baik agar kinerja perusahaan dapat meningkat setelah *go public*. Banyak strategi yang dapat dilakukan sehingga perusahaan tidak kehilangan investor dan calon investor.

Untuk para calon investor, investor perlu untuk menganalisis dan menimbang labih jauh untuk berinvestasi di perusahaan yang *go public*, sehingga mendapatkan hasil dari modal yang ditanam dan tidak salah dalam mengalokasikan dananya.

Untuk praktisi, termasuk didalamnya manajer investasi, broker, auditor dan lain sebagainya harus memonitor perkembangan perusahaan yang *go public* karena ada kecenderungan penurunan kinerja saham jangka panjang. Kinerja ini sangat penting untuk pihak-pihak yang berinvestasi di perusahaan, dimana mereka menginginkan keuntungan dari investasi yang mereka tanamkan.

Untuk perusahaan yang akan *go public*, harus menyiapkan strategi yang tepat, terutama berkaitan dengan kinerja perusahaan. Perusahaan memutuskan *go public* karena berbagai alasan, salah satunya yang paling utama adalah penambahan modal. Penambahan modal ini harus disertai kebijakan yang tepat

sehingga pihak-pihak yang telah menanamkan investasinya tidak merasa dirugikan. Dengan kebijakan yang tepat, diharapkan dalam jangka panjang, baik kinerja perusahaan maupun kinerja sahamnya akan meningkat.

Keterbatasan penelitian ini adalah tidak memisahkan industri yang digunakan sebagai sampel, karena peneliti tidak memilih-milih perusahaan yang dijadikan sampel penelitian, sehingga calon investor kurang dapat memahami kinerja kinerja perusahaan secara spesifik. Kinerja setiap industri juga dapat digunakan untuk perbandingan kinerja perusahaan, sehingga calon investor dapat membandingkan antara industri yang satu dengan industri yang lain. Dengan penelitian lebih lanjut diharapkan dapat diketahui gambaran yang lebih tepat akan kinerja saham disekitar proses *go public* perusahaan.

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LAMPIRAN 1

**Perusahaan Sampel yang Go Public Diurutkan Berdasarkan
Tahun Go Public**

No	Kode	Nama Perusahaan	Tgl. IPO
1	ALFA	ALFA RETAILND TBK	18-Jan-2000
2	TRIM	TRIMEGAH SECURITIES TBK	31-Jan-2000
3	ADFO	ADINDO FORESTA INDONESIA	2-Feb-2000
4	TBLA	TUNAS BARU LAMPUNG TBK	14-Feb-2000
5	DSFI	DHARMA SAMUDERA FISHING INDUSTRIES TBK	24-Mar-2000
6	SIMM	SURYA INTIRINDO MAKMUR TBK	28-Mar-2000
7	KPIG	KRIDAPERDANA INDAHGRAHA TBK	30-Mar-2000
8	MEGA	BANK MEGA TBK	17-Apr-2000
9	APLI	ASIAPLAST INDUSTRIES TBK	1-Mei-2000
10	PANS	PANIN SEKURITAS TBK.	31-Mei-2000
11	BBCA	BANK CENTRAL ASIA TBK.	31-Mei-2000
12	FMII	FORTUNE MATE INDONESIA TBK	30-Jun-2000
13	SMPL	SUMMITPLAST INTERBENUA TBK	3-Jul-2000
14	BBIA	BANK BUANA INDONESIA TBK	28-Jul-2000
15	JAKA	JAKA ARTHA GRAHA TBK	2-Ags-2000
16	MANY	MANLY UTAMA FINANCE TBK	23-Okt-2000
17	ANKB	BANK ARTA NIAGA KENCANA TBK	2-Nov-2000
18	RIMO	RIMO CATUR LESTARI TBK	10-Nov-2000
19	ACAP	ANDHI CHANDRA AUTOMOTIVE P TBK	4-Des-2000
20	DNET	DYVIACOM INTRABUMI TBK	2-Des-2000
21	GMTD	GOWA MAKASSAR TOURISM DEV. TBK	11-Des-2000
22	AIMS	AKBAR INDO MAKMUR STIMEC TBK	20-Jul-2001
23	ARNA	ARWANA CITRAMULIA TBK	17-Jul-2001
24	AKSI	ARGHA KARYA PRIMA INDS. TBK	13-Jul-2001
25	BEKS	BANK EKSEKUTIF INTERNASIONAL T TBK	13-Jul-2001
26	BBNP	BANK NUSANTARA PARAHYANGAN TBK	10-Jan-2001
27	BTON	BETONJAYA MANUNGGAL TBK	18-Jul-2001
28	BCAP	BHAKTI CAPITAL INDONESIA TBK	8-Jun-2001
29	CNKO	CENTRAL KORPORINDO INT L TBK	21-Nop-2001
30	CENT	CENTRIN ONLINE TBK.	1-Nop-2001
31	CLPI	COLORPAK INDONESIA TBK	30-Nop-2001
32	DOID	DAEYU ORCHID INDONESIA TBK	15-Jun-2001
33	DEFI	DANASUPRA ERA PACIFIC TBK	6-Jul-2001
34	INDX	INDOEXCHANGE DOT COM TBK	17-Mei-2001
35	INAF	INDOFARMA TBK	17-Apr-2001
36	IDS	INDOSIAR VISUAL TBK	22-Mar-2001
37	IATG	INFOASIA TEKNOLOGI GLOBAL TBK	15-Nop-2001
38	ITTG	INTEGRASI TEKNOLOGI TBK	26-Nop-2001

39	KARK	KARKA YASA PROFILIA TBK	20-Jul-2001
40	KAEF	KIMIA FARMA TBK	4-Jul-2001
41	KOPI	KOPITIME DOT COM TBK	23-Apr-2001
42	LAMI	LAMICITRA NUSANTARA TBK	18-Jul-2001
43	LAPD	LAPINDO PACKAGING TBK	17-Jul-2001
44	LMAS	LIMAS STOKHOMINDO TBK	28-Des-2001
45	META	METAMEDIA TECHNOLOGIES TBK	18-Jul-2001
46	PANR	PANORAMA SENTRAWISATA TBK	18-Sep-2001
47	PLAS	PLASTPACK PRIMA INDUSTRI TBK	16-Mar-2001
48	PYFA	PYRIDAM FARMA TBK	16-Okt-2001
49	RODA	RODA PANGGON HARAPAN TBK.	22-Okt-2001
50	RYAN	RYANE ADIBUSANA TBK	17-Okt-2001
51	TMPO	TEMPO INTI MEDIA TBK	8-Jan-2001
52	WAPO	WAHANA PHONIX MANDIRI TBK	22-Jun-2001
53	FORU	FORTUNE INDONESIA TBK	17-Jan-2002
54	ANTA	ANTA EXPRESS TOUR & TRAVEL SERVICE TBK	18-Jan-2002
55	FISH	FISHINDO KUSUMA SEJAHTERA TBK	18-Jan-2002
56	CITA	CIPTA PENELUTAMA TBK	20-Mar-2002
57	FPNI	FATRAPOLINDO NUSA INDUSTRI TBK	21-Mar-2002
58	ABBA	ABDI BANGSA TBK	3-Apr-2002
59	JTPE	JASUINDO TIGA PERKASA TBK	16-Apr-2002
60	APEX	APEXINDO PRATAMA DUTA TBK	17-Apr-2002
61	UNIT	UNITED CAPITAL INDONESIA TBK	18-Apr-2002
62	BSWD	BANK SWADESI TBK	1-Mei-2002
63	SUGI	SUGI SAMAPERSADA TBK	19-Jun-2002
64	KREN	KRESNA GRAHA SEKURINDO TBK	28-Jun-2002
65	APEX	APEXINDO PRATAMA DUTA TBK	10-Jul-2002
66	BABP	BANK BUMIPUTERA INDONESIA TBK	15-Jul-2002
67	SCMA	SURYA CITRA MEDIA TBK	16-Jul-2002
68	GEMA	GEMA GRAHASARANA TBK	12-Ags-2002
69	IIKP	INTI INDAH KARYA PLASINDO TBK	14-Okt-2002
70	ARTA	ARTHA SECURITIES TBK	5-Nov-2002
71	BKSW	BANK KESAWAN TBK	21-Nop-2002
72	TRUS	TRUST FINANCE INDONESIA TBK	28-Nop-2002
73	APIC	ARTHA PACIFIC SECURITIES TBK.	18-Des-2002
74	PTBA	TAMBANG BATUBARA BUKIT ASAM	23-Des-2002



TABULASI DATA PENELITIAN
PERUSAHAAN YANG MELAKUKAN IPO DI BURSA EFEK JAKARTA PERIODE 2000-2002

No.	Kode	Nama Perusahaan	IR	Book Equity	Offer Price	Sales	Age	Size	Uncertainty	
1	ALFA	ALFA RETAILINDO TBK	54.55	1365.11	500	2,040,530,986,068	3764	50,000,000,000	53.48081	
2	TRIM	TRIMEGAH SECURITIES TBK	62.26	3643.22	2,000	63,016,842,031	3501	100,000,000,000	700.7738	
3	TBLA	TUNAS BARU LAMPUNG TBK	8.33	957.01	2,200	666,675,546,000	9412	308,847,000,000	143.9801	
4	DSFI	DHARMA SAMUDERA FISHING INDUSTRIES TBK	21.74	679.96	900	230,359,262,322	9532	45,000,000,000	91.37113	
5	SIMM	SURYA INTIRINDO MAKMUR TBK	48.72	1419.15	500	153,105,575,916	1336	30,000,000,000	33.9068	
6	KPIG	KRIDAPERDANA INDAHGRAHA TBK	65.52	2444.77	500	8,417,813,854	3529	15,000,000,000	485.6679	
7	APLI	ASIAPLAST INDUSTRIES TBK	45.45	1803.01	600	139,599,552,467	2370	36,000,000,000	668.0195	
8	PANS	PANTIN SEKURITAS TBK.	21.43	250.33	550	26,389,586,926	3903	44,000,000,000	52.18893	
9	FMII	FORTUNE MATE INDONESIA TBK	39.39	2304.68	500	332,605,313,367	3966	33,000,000,000	45.04676	
10	SMPL	SUMMITPLAST INTERBENUA TBK	20.79	1567.80	800	170,340,665,114	3079	33,600,000,000	63.72226	
11	BBIA	BANK BUANA INDONESIA TBK	15.15	2841.88	700	444,088,294,000	15737	135,800,000,000	20.9699	
12	ANKB	BANK ARTA NIAGA KENCANA TBK	9.09	1132.54	500	88,954,056,890	13754	25,000,000,000	16.77051	
13	ACAP	ANDHI CHANDRA AUTOMOTIVE P TBK	33.96	507.03	875	115,195,474,172	8948	41,125,000,000	63.81511	
14	GMTD	GOWA MAKASSAR TOURISM DEV. TBK	45.24	936.18	575	40,652,776,432	3507	20,434,350,000	155.9088	
15	AIMS	AKBAR INDO MAKMUR STIMEC TBK	65.75	185.38	250	40,449,135,958	1483	10,000,000,000	373.0933	
16	ARNA	ARWANA CITRAMULIA TBK	14.29	341.27	120	115,438,987,371	3025	15,000,000,000	8.995298	
17	BBNP	BANK NUSANTARA PARAHYANGAN TBK	4.55	1160.28	525	58,760,858,277	10432	26,250,000,000	7.694838	
18	BITON	BETONJAYA MANUNGgal TBK	61.90	178.44	120	18,248,134,767	2301	7,800,000,000	52.50063	
19	BCAP	BHAKTI CAPITAL INDONESIA TBK	5.66	199.96	250	32,040,828,792	683	62,500,000,000	7.052435	
20	CNKO	CENTRAL KORPORINDO INT'L TBK	52.27	187.65	105	50,542,340,000	788	84,000,000,000	7.482436	
21	CENT	CENTRIN ONLINE TBK	67.11	412.85	125	42,825,284,704	5300	12,500,000,000	67.07027	
22	CLPI	COLORPAK INDONESIA TBK	51.22	234.32	200	58,721,423,580	807	10,000,000,000	18.48719	
23	IATG	INFOASIA TEKNOLOGI GLOBAL TBK	54.55	299.31	200	99,279,063,786	2423	40,000,000,000	83.3114	
24	KARK	KARKA YASA PROFILIA TBK	9.09	211.20	100	4,017,786,532	2609	15,000,000,000	17.94729	

25	KAER	KIMIA FARMA TBK	4.76	1187.95	200	1,538,712,041,963	10398	100,000,000,000	7,340407
26	LAMI	LAMICITRA NUSANTARA TBK	47.92	86.04	125	18,187,389,000	4849	10,000,000,000	69,80942
27	LAPD	LAPINDO PACKAGING TBK	55.56	20.84	200	21,085,530,452	4000	12,000,000,000	51,84174
28	LMAS	LIMAS STOKHOMINDO TBK	31.37	1032.16	350	7,162,892,255	2004	17,500,000,000	35,12665
29	META	METAMEDIA TECHNOLOGIES TBK	14.89	240.86	200	6,135,056,112	2117	12,000,000,000	17,72598
30	PANR	PANORAMA SENTRAWISATA TBK	20.00	42.07	500	418,708,710,000	2216	60,000,000,000	40,55536
31	PLAS	PLASTPACK PRIMA INDUSTRI TBK	60.78	156.32	200	63,017,466,888	3108	20,000,000,000	177,6741
32	PYFA	PYRIDAM FARMA TBK	47.50	373.17	105	29,226,976,865	8959	12,600,000,000	45,72443
33	RODA	RODA PANGGON HARAPAN TBK	73.03	330.31	120	1,021,500,608	6127	18,000,000,000	16,66031
34	RYAN	RYANE ADIBUSANA TBK	82.76	274.15	100	42,718,879,589	4210	15,000,000,000	89,8405
35	TMPO	TEMPO INTI MEDIA TBK	39.39	84.41	300	60,795,492,000	1571	217,500,000,000	46,91818
36	WAPO	WAHANA PHONIX MANDIRI TBK	65.35	72.95	175	106,725,511,589	2835	91,000,000,000	76,1249
37	FORU	FORTUNE INDONESIA TBK	40.91	84.38	130	148,501,842,768	11412	26,650,000,000	72,07934
38	ANTA	ANTA EXPRESS TOUR & TRAVEL SERVICE TBK	40.48	751.82	125	1,068,117,599,653	10688	10,000,000,000	69,33709
39	FISH	FISHINDO KUSUMA SEJAHTERA TBK	21.88	509.01	125	308,177,459,641	3441	10,000,000,000	5,349619
40	CITA	CIPTA PENELUTAMA TBK	41.18	588.74	200	59,110,725,738	3441	12,000,000,000	67,87372
41	ABBA	ABDI BANGSA TBK	40.00	0.10	105	49,429,459,011	3365	42,000,000,000	22,44731
42	JTPE	JASUTINDO TIGA PERKASA TBK	38.36	234.11	225	50,823,107,709	4116	22,500,000,000	19,70005
43	BSWD	BANK SWADESI TBK	23.08	1167.73	250	101,355,073,842	4559	15,000,000,000	8,15556
44	SUGI	SUGI SAMAPERSADA TBK	40.00	313.34	120	64,944,249,838	4403	12,000,000,000	34,04621
45	BABP	BANK BUMIPUTERA INDONESIA TBK	11.11	334.04	120	363,924,000,000	4665	60,000,000,000	5,250313
46	SCMA	SURYA CITRA MEDIA TBK	4.35	1556.68	1,100	828,111,715,000	1247	412,500,000,000	28,4177
47	ARTA	ARTHA SECURITIES TBK	15.09	646.66	225	10,853,629,650	4446	15,750,000,000	4,006574
48	BKSW	BANK KESAWAN TBK	41.18	976.74	250	192,403,308,654	32683	19,700,000,000	112,7118
49	TRUS	TRUST FINANCE INDONESIA TBK	12.82	334.59	170	23,217,186,659	4575	17,000,000,000	13,7745
50	APIC	ARTHA PACIFIC SECURITIES TBK	39.13	538.53	210	10,034,693,392	4976	16,800,000,000	101,4276
51	PTBA	TAMBANG BATUBARA BUKIT ASAM	4.17	3771.05	575	2,285,038,000,000	7928	199,237,500,000	19,1943
52	AKSI	ARGHA KARYA PRIMA IND'S. TBK	23.08	421.48	200	20,246,945,043	4115	33,000,000,000	36,83087
53	BEKS	BANK EKSEKUTIF INTERNASIONAL TBK	28.21	275.50	140	407,994,262,603	3182	38,850,000,000	14,54575
54	KOPI	KOPTIME DOT COM TBK	16.67	2081.95	250	1,180,133,000	7284	15,000,000,000	2,750598

55	FPNI	FATRAPOLINDO NUSA INDUSTRI TBK	9.09	1695.34	450	216,290,610,563	5142	30,150,000,000	16,58114
56	UNIT	UNITED CAPITAL INDONESIA TBK	36.36	216.73	210	6,805,553,651	4998	19,950,000,000	71,31241
57	IKP	INTI INDAH KARYA PLASINDO TBK	32.84	346.96	450	28,960,608,391	1288	27,000,000,000	65,25456
58	DNET	DYVIACOM INTRABUMI TBK	15.25	(229,20)	250	8,198,102,390	1825	16,000,000,000	13,16894
59	DEFI	DANASUPRA ERA PACIFIC TBK	100.00	528.34	0	28,336,030,150	2385	-	186,131
60	MEGA	BANK MEGA TBK	0.00	2483.64	1,200	105,986,000,000	11162	135,000,000,000	90,42116
61	BBCA	BANK CENTRAL ASIA TBK	0.00	7730.98	1,400	13,824,360,348	16130	927,360,000,000	9,158689
62	DOID	DAEYU ORCHID INDONESIA TBK	0.00	278.69	150	89,630,710,354	3829	10,803,000,000	4,4129
63	ATPK	ANUGRAH TAMBAK PERKASINDO TBK	0.00	417.05	300	33,321,893,459	5135	40,635,000,000	32,00637
64	APEX	APEXINDO PRATAMA DUTA TBK	0.00	4584.87	550	561,441,551,000	6470	110,000,000,000	23,61283
65	JAKA	JAKA ARTHA GRAHA TBK	(0.84)	1194.84	600	9,893,210,450	2700	48,000,000,000	40,50585
66	RIMO	RIMO CATUR LESTARI TBK	(5.26)	345.80	500	213,335,371,064	4905	50,000,000,000	25,3346
67	INDX	INDOEXCHANGE DOT COM TBK	(8.70)	221.03	125	6,161,827,474	3478	15,000,000,000	9,101041
68	INAF	INDOFARMA TBK	(8.70)	447.56	250	615,425,988,567	2625	149,218,750,000	14,4641
69	ITIG	INTEGRASI TEKNOLOGI TBK	(42.86)	74.89	150	24,640,633,786	961	10,500,000,000	4,559548
70	KREN	KRESNA GRAHA SEKURINDO TBK	(48.28)	313.35	215	6,256,197,046	1008	21,500,000,000	20,48106
71	GEMA	GEMA GRAHASARANA TBK	(32.35)	218.25	225	83,978,493,121	6365	18,000,000,000	14,73226
72	ADFO	ADINDO FORESTA INDONESIA	45.95	381.29	500	231,191,500	3555	27,500,000,000	71,91003
73	MANY	MANLY UTAMA FINANCE TBK	51.22	754.75	500	5,590,977,548	2144	25,000,000,000	303,4099
74	IDSR	INDOSIAR VISUAL TBK	3.70	(1475.66)	650	853,522,005,124	3483	193,943,425,000	53,18785



LAMPIRAN 3

No.	Kode	Nama Perusahaan	Volume Perdagangan						Raw Return			Wealth Relative Index	
			Hari 1	5 hari	22 hari	RR 1	RR 2	RR 3	WRI 1	WRI 2	WRI 3		
1	ALFA	ALFA RETAILINDO TBK	0,059559	0,025831	0,006989	6,0405%	6,1747%	5,9697%	0,000154	0,000145	0,000086		
2	TRIM	TRIMEGAH SECURITIES TBK	0,011763	0,004813	0,002304	10,7075%	29,0608%	11,9561%	0,000273	0,000684	0,000173		
3	TBLA	TUNAS BARU LAMPUNG TBK	0,150925	0,041581	0,010384	16,5594%	12,2444%	18,4401%	0,000422	0,000288	0,000267		
4	DSFI	DHARMA SAMUDERA FISHING INDUSTRIES TBK	0,499506	0,163990	0,059235	34,8374%	25,3024%	16,6615%	0,000889	0,000595	0,000241		
5	SIMM	SURYA INTRINDO MAKMUR TBK	0,091550	0,026901	0,006865	15,9911%	8,3411%	36,7381%	0,000408	0,000196	0,000531		
6	KPIG	KRIDAPERDANA INDAHGRAHA TBK	0,360652	0,183854	0,108984	0,0580%	56,9629%	14,5945%	0,000001	0,001340	0,000211		
7	APLI	ASIAPLAST INDUSTRIES TBK	0,115077	0,068373	0,029381	17,0486%	7,3803%	1,3054%	0,000435	0,000174	0,000019		
8	PANS	PANIN SEKURITAS TBK.	0,306850	0,099952	0,031672	31,6209%	48,7019%	59,1233%	0,000807	0,001146	0,000855		
9	FMII	FORTUNE MATE INDONESIA TBK	0,013308	0,005551	0,001600	3,6801%	0,2106%	1,6059%	0,000094	0,000005	0,000023		
10	SMPPL	SUMMITPLAST INTERBENUA TBK	0,057443	0,043251	0,025334	23,8266%	19,2000%	6,4251%	0,000608	0,000452	0,000093		
11	BBIA	BANK BUANA INDONESIA TBK	0,013355	0,003677	0,001367	12,9320%	20,1367%	18,5144%	0,000330	0,000474	0,000268		
12	ANKB	BANK ARTA NIAGA KENCANA TBK	0,106300	0,022800	0,005436	7,1861%	10,9996%	6,3770%	0,000183	0,000259	0,000092		
13	ACAP	ANDHI CHANDRA AUTOMOTIVE P TBK	0,163254	0,050005	0,014310	21,0411%	18,8033%	17,5842%	0,000537	0,000442	0,000254		
14	GMTD	GOWA MAKASSAR TOURISM DEV. TBK	0,000837	0,000321	0,000106	43,3014%	37,1643%	38,3850%	0,001105	0,000875	0,000555		
15	AIMS	AKBAR INDO MAKMUR STIMEC TBK	0,121527	0,065533	0,021188	7,4657%	7,7060%	7,3617%	0,000176	0,000111	0,000074		
16	ARNA	ARWANA CITRAMULIA TBK	0,124216	0,042218	0,010163	31,1045%	34,7771%	29,8691%	0,000732	0,000503	0,000299		
17	BBNP	BANK NUSANTARA PARAHYANGAN TBK	0,037761	0,022171	0,005511	13,8418%	13,2529%	17,4791%	0,000326	0,000192	0,000175		
18	BTON	BETONJAYA MANUNGgal TBK	0,316381	0,069726	0,018220	11,9942%	0,0395%	7,0161%	0,000282	0,000001	0,000070		
19	BCAP	BHAKTI CAPITAL INDONESIA TBK	0,012181	0,003685	0,000982	39,6663%	37,3886%	39,1195%	0,000933	0,000540	0,000391		
20	CNKO	CENTRAL KORPORINDO INT'L TBK	0,030870	0,014105	0,003443	32,1528%	33,8793%	16,6099%	0,000757	0,000490	0,000166		
21	CENT	CENTRIN ONLINE TBK.	0,048764	0,019599	0,007771	18,1576%	6,0544%	6,4924%	0,000427	0,000088	0,000065		
22	CLPI	COLORPAK INDONESIA TBK	0,043643	0,014700	0,005062	29,1903%	29,6653%	19,8850%	0,000687	0,000429	0,000199		
23	IATG	INFOASIA TEKNOLOGI GLOBAL TBK	0,024554	0,010369	0,004039	25,9138%	24,8650%	23,3255%	0,000610	0,000359	0,000233		
24	KARK	KARKA YASA PROFILIA TBK	0,457561	0,263777	0,081047	38,0716%	30,4972%	20,3085%	0,000896	0,000441	0,000203		
25	KAEF	KIMIA FARMA TBK	0,039326	0,010283	0,006558	32,5413%	28,9306%	29,8797%	0,000766	0,000418	0,000299		
26	LAMI	LAMICITRA NUSANTARA TBK	0,021605	0,006769	0,006602	48,9382%	45,4888%	37,3830%	0,001152	0,000657	0,000374		

No.	Kode	Nama Perusahaan	Volume Perdagangan			Raw Return			Wealth Relative Index		
			Hari 1	5 hari	22 hari	RR 1	RR 2	RR 3	WRI 1	WRI 2	WRI 3
27	LAPD	LAPINDO PACKAGING TBK	0,420837	0,141385	0,036701	13,1414%	10,8747%	7,9663%	0,000309	0,000157	0,000080
28	LMAS	LIMAS STOKHOMINDO TBK	0,018768	0,004914	0,001779	67,5199%	54,7418%	95,5675%	0,001589	0,000791	0,000955
29	META	METAMEDIA TECHNOLOGIES TBK	0,0666606	0,020784	0,007218	33,1242%	5,4442%	24,1659%	0,000779	0,000079	0,000242
30	PANR	PANORAMA SENTRA WISATA TBK	0,032754	0,032441	0,009697	12,7328%	7,6555%	7,0634%	0,000300	0,000111	0,000071
31	PLAS	PLASTPACK PRIMA INDUSTRI TBK	0,109980	0,082524	0,046221	10,2985%	8,1493%	4,9644%	0,000242	0,000118	0,000050
32	PYFA	PYRIDAM FARMA TBK	0,030189	0,035090	0,014574	66,7649%	61,4029%	62,3467%	0,001571	0,000887	0,000623
33	RODA	RODA PANGGON HARAPAN TBK.	0,036508	0,023540	0,007422	27,3032%	9,6212%	14,3854%	0,000643	0,000139	0,000144
34	RYAN	RYANE ADIBUSANA TBK	0,024155	0,011618	0,006323	53,0168%	34,5843%	13,9562%	0,001248	0,000500	0,000140
35	TMPO	TEMPO INTI MEDIA TBK	0,141590	0,069834	0,021184	232,8173%	34,8379%	34,2662%	0,005479	0,000504	0,000343
36	WAPO	WAHANA PHONIX MANDIRI TBK	0,160410	0,080206	0,042656	14,5076%	9,5111%	12,8112%	0,000341	0,000137	0,000128
37	FORU	FORTUNE INDONESIA TBK	0,000421	0,008945	0,011319	22,2899%	15,5993%	16,7500%	0,000322	0,000156	0,000144
38	ANTA	ANTA EXPRESS TOUR & TRAVEL SERVICE TBK	0,000012	0,033635	0,013891	4,4857%	4,4086%	4,8412%	0,000065	0,000044	0,000042
39	FISH	FISHINDO KUSUMA SEJAHTERA TBK	0,060049	0,018810	0,006029	4,7261%	4,5589%	3,6641%	0,000068	0,000046	0,000032
40	CITA	CIPTA PENELUTAMA TBK	0,0001048	0,007183	0,002723	8,5731%	4,9730%	4,3357%	0,000124	0,000050	0,000037
41	ABBA	ABDI BANGSA TBK	0,000216	0,000044	0,000029	35,8735%	33,2847%	44,3564%	0,000518	0,000333	0,000382
42	JTPE	JASUNDO TIGA PERKASA TBK	0,252859	0,083889	0,052610	25,9724%	29,7326%	21,1418%	0,000375	0,000297	0,000182
43	BSWD	BANK SWADESI TBK	0,028886	0,007693	0,002414	22,6096%	17,2978%	22,2308%	0,000327	0,000173	0,000191
44	SUGI	SUGI SAMAPERSADA TBK	0,000980	0,007189	0,006843	10,6765%	12,7656%	18,3518%	0,000154	0,000128	0,000158
45	BABP	BANK BUMIPUTERA INDONESIA TBK	0,017445	0,007991	0,003143	4,3946%	6,0948%	8,6219%	0,000064	0,000061	0,000074
46	SCMA	SURYA CITRA MEDIA TBK	0,010184	0,006740	0,002953	31,8109%	21,2647%	21,7700%	0,000460	0,000213	0,000187
47	ARTA	ARTHA SECURITIES TBK	0,013481	0,005757	0,001764	37,8492%	37,8204%	22,9125%	0,000547	0,000378	0,000197
48	BKSW	BANK KESAWAN TBK	0,000384	0,003139	0,004534	0,7902%	2,5075%	1,9482%	0,000011	0,000025	0,000017
49	TRUS	TRUST FINANCE INDONESIA TBK	0,201138	0,009028	0,002385	30,3024%	47,8599%	56,5611%	0,000438	0,000478	0,000486
50	APIC	ARTHA PACIFIC SECURITIES TBK.	0,039625	0,027335	0,008242	48,5461%	60,6716%	41,9238%	0,000702	0,000607	0,000361
51	PTBA	TAMBANG BATUBARA BUKIT ASAM	0,007018	0,007449	0,002019	37,6128%	32,8050%	39,8322%	0,000544	0,000328	0,000343
52	AKSI	ARGHA KARYA PRIMA INDS. TBK	0,057399	0,026706	0,008322	52,0629%	22,6722%	-9,9947%	0,001225	0,000328	(0,000100)

No.	Kode	Nama Perusahaan	Volume Perdagangan			Raw Return			Wealth Relative Index		
			Hari 1	5 hari	22 hari	RR 1	RR 2	RR 3	WRI 1	WRI 2	WRI 3
53	BEKS	BANK EKSEKUTIF INTERNASIONAL T TBK	0,048663	0,022914	0,007683	-12,5114%	0,0837%	10,9058%	(0,000294)	0,000001	0,000109
54	KOPI	KOPTIME DOT COM TBK	0,038098	0,008602	0,002269	-10,7900%	-1315,1695%	(0,000254)	(0,019008)		
55	FPNI	FATRAPOLINDO NUSA INDUSTRI TBK	0,040169	0,028013	0,009709	27,7182%	6,0417%	-9,9076%	0,000060	(0,000085)	
56	UNIT	UNITED CAPITAL INDONESIA TBK	0,184878	0,119150	0,069006	49,1498%	46,1378%	-57,9929%	0,000710	0,000461	(0,000499)
57	IICKP	INTI INDAH KARYA PLASINDO TBK	0,092331	0,023671	0,013911	10,4309%	6,3618%	-9,5379%	0,000151	0,000064	(0,000082)
58	DNET	DYVIACOM INTRABUMI TBK	0,384432	0,107370	0,024792	56,7002%	55,2512%	58,9318%	0,001446	0,001300	0,000852
59	DEFI	DANASUPRA ERAPACIFIC TBK	0,025089	0,005266	0,007011	17,6671%	14,3445%	14,1652%	0,000416	0,000207	0,000142
60	MEGA	BANK MEGA TBK	0,080081	0,021648	0,007231	18,2854%	2,9802%	12,9912%	0,000466	0,000070	0,000188
61	BBCA	BANK CENTRAL ASIA TBK.	0,057697	0,014681	0,003833	13,5763%	21,5617%	22,1639%	0,000346	0,000507	0,000320
62	DOID	DAEYU ORCHID INDONESIA TBK	0,663979	0,351298	0,035966	18,6110%	11,8878%	7,2029%	0,000438	0,000172	0,000072
63	ATPK	ANUGRAH TAMBAK PERKASINDO TBK	0,296924	0,063522	0,014808	45,9605%	1,3868%	-3,2109%	0,000664	0,000014	(0,000028)
64	APEX	APEXINDO PRATAMA DUTA TBK	0,016754	0,003829	0,003458	25,0209%	21,5122%	23,5394%	0,000362	0,000215	0,000202
65	JAKA	JAKA ARTHA GRAHA TBK	0,066877	0,019310	0,004557	27,9689%	23,5483%	26,7227%	0,000713	0,000554	0,000386
66	RIMO	RIMO CATER LESTARI TBK	0,711835	0,299736	0,087438	26,9350%	27,2467%	26,9683%	0,000687	0,000641	0,000390
67	INDX	INDOEXCHANGE DOT COM TBK	0,069364	0,000068	0,006128	93,6712%	60,1579%	75,8158%	0,002204	0,000869	0,000758
68	INAF	INDOFARMA TBK	0,037899	0,019819	0,006706	49,3630%	17,9018%	27,4659%	0,001162	0,000259	0,000275
69	ITTG	INTEGRASI TEKNOLOGI TBK	0,101701	0,038195	0,009560	19,2668%	16,7242%	4,8071%	0,000453	0,000242	0,000048
70	KREN	KRESNA GRAHA SEKURINDO TBK	0,119086	0,040357	0,012802	15,2753%	34,5224%	41,3232%	0,000221	0,000345	0,000355
71	GEMA	GEMA GRAHASARANA TBK	0,034906	0,023104	0,009619	8,3128%	9,4389%	16,3416%	0,000120	0,000094	0,000141
72	ADFO	ADINDO FORESTA INDONESIA	0,479122	0,191009	0,083479						
73	MANY	MANLY UTAMA FINANCE TBK	0,006136	0,004418	0,010118						
74	IDSR	INDOSIAR VISUAL TBK	0,035375	0,008485	0,002439						



Perhitungan Nilai Rata-rata IR Teoritis Menggunakan *The Truncated α -Left Tail Model*

The Truncated α -Left Tail Model:

$$E(IR | IR > IR_\alpha; \mu = 0) = \frac{\sigma_{obs} \phi(Z_\alpha)}{\sqrt{(1-\alpha)^2 + Z_\alpha(1-\alpha)\phi(Z_\alpha) - \phi(Z_\alpha)^2}}$$

Diketahui:

$$\sigma_{obs} = 28,04\%$$

$$\text{proporsi WIPO} = \alpha = \frac{3}{74} = 0,041$$

$$Z_\alpha = -1,75$$

$$\phi(Z_\alpha) = 0,0863$$

Nilai Rata-rata IR Teoritis:

$$E(IR | IR > IR_\alpha; \mu = 0) = \frac{\sigma_{obs} \phi(Z_\alpha)}{\sqrt{(1-\alpha)^2 + Z_\alpha(1-\alpha)\phi(Z_\alpha) - \phi(Z_\alpha)^2}}$$

$$E(IR | IR > IR_\alpha; \mu = 0) = \frac{28,04\% \times 0,0863}{\sqrt{(1-0,041)^2 + (-1,75)(1-0,041)(0,0863) - (0,0863)^2}}$$

$$= \frac{0,024}{\sqrt{0,921 - 0,144 + 0,008}}$$

$$= \frac{0,024}{0,877}$$

$$= 2,76$$

Tabel Ordinates of The Normal Curve

Second decimal place in Z

	0,00	0,01	0,02	0,03	0,04	0,05	0,06	0,07	0,08	0,09
0,0	0,3989	0,3989	0,3989	0,3988	0,3986	0,3984	0,3982	0,3980	0,3977	0,3973
0,1	0,3970	0,3965	0,3961	0,3956	0,3951	0,3945	0,3939	0,3932	0,3925	0,3918
0,2	0,3910	0,3902	0,3894	0,3885	0,3876	0,3867	0,3857	0,3847	0,3836	0,3825
0,3	0,3814	0,3802	0,3790	0,3778	0,3765	0,3752	0,3739	0,3725	0,3712	0,3697
0,4	0,3683	0,3668	0,3653	0,3637	0,3621	0,3605	0,3589	0,3572	0,3555	0,3538
0,5	0,3521	0,3503	0,3485	0,3467	0,3448	0,3429	0,3410	0,3391	0,3372	0,3352
0,6	0,3332	0,3312	0,3292	0,3271	0,3251	0,3230	0,3209	0,3187	0,3166	0,3144
0,7	0,3123	0,3101	0,3079	0,3056	0,3034	0,3011	0,2989	0,2966	0,2943	0,2920
0,8	0,2897	0,2874	0,2850	0,2827	0,2803	0,2780	0,2756	0,2732	0,2709	0,2685
0,9	0,2661	0,2637	0,2613	0,2589	0,2565	0,2541	0,2516	0,2492	0,2468	0,2444
1,0	0,2420	0,2396	0,2371	0,2347	0,2323	0,2299	0,2275	0,2251	0,2227	0,2203
1,1	0,2179	0,2155	0,2131	0,2107	0,2083	0,2059	0,2036	0,2012	0,1989	0,1965
1,2	0,1942	0,1919	0,1895	0,1872	0,1849	0,1826	0,1804	0,1781	0,1758	0,1736
1,3	0,1714	0,1691	0,1669	0,1647	0,1626	0,1604	0,1582	0,1561	0,1539	0,1518
1,4	0,1497	0,1476	0,1456	0,1435	0,1415	0,1394	0,1374	0,1354	0,1334	0,1315
1,5	0,1295	0,1276	0,1257	0,1238	0,1219	0,1200	0,1182	0,1163	0,1145	0,1127
1,6	0,1109	0,1092	0,1074	0,1057	0,1040	0,1023	0,1006	0,0989	0,0973	0,0957
1,7	0,0940	0,0925	0,0909	0,0893	0,0878	0,0863	0,0848	0,0833	0,0818	0,0804
1,8	0,0790	0,0755	0,0761	0,0748	0,0734	0,0721	0,0707	0,0694	0,0681	0,0669
1,9	0,0656	0,0644	0,0632	0,0620	0,0608	0,0596	0,0584	0,0573	0,0562	0,0551
2,0	0,0540	0,0529	0,0519	0,0508	0,0498	0,0488	0,0478	0,0468	0,0459	0,0449
2,1	0,0440	0,0431	0,0422	0,0413	0,0404	0,0396	0,0387	0,0379	0,0371	0,0363
2,2	0,0355	0,0347	0,0339	0,0332	0,0325	0,0317	0,0310	0,0303	0,0297	0,0290
2,3	0,0283	0,0277	0,0270	0,0264	0,0258	0,0252	0,0246	0,0241	0,0235	0,0229
2,4	0,0224	0,0219	0,0213	0,0208	0,0203	0,0198	0,0194	0,0189	0,0184	0,0180
2,5	0,0175	0,0171	0,0167	0,0163	0,0158	0,0154	0,0151	0,0147	0,0143	0,0139
2,6	0,0136	0,0132	0,0129	0,0126	0,0122	0,0119	0,0116	0,0113	0,0110	0,0107
2,7	0,0104	0,0101	0,0099	0,0096	0,0093	0,0091	0,0088	0,0086	0,0084	0,0081
2,8	0,0079	0,0077	0,0075	0,0073	0,0071	0,0069	0,0067	0,0065	0,0063	0,0061
2,9	0,0060	0,0058	0,0056	0,0055	0,0053	0,0051	0,0050	0,0048	0,0047	0,0046

Tabel Z
(1 - α)



Descriptives - Total

Descriptive Statistics

	IR
N	74
Minimum	-48,28
Maximum	100,00
Mean	27,7085
Std. Deviation	27,8193

Explore

Warnings

IR is constant when IR = IR = 0. It will be included in any boxplots produced but other output will be omitted.

IR

Case Processing Summary

IR	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
IR < 0	7	100,0%	0	,0%	7	100,0%
IR = 0	5	100,0%	0	,0%	5	100,0%
IR > 0	62	100,0%	0	,0%	62	100,0%

Descriptives^a

IR	IR < 0	Statistic	Std. Error
IR	Mean	-20,9972	7,4121
	Median	-8,6957	
	Std. Deviation	19,6106	
	Minimum	-48,28	
	Maximum	-,84	
IR > 0	Mean	35,4421	2,8181
	Median	38,7433	
	Std. Deviation	22,1897	
	Minimum	3,70	
	Maximum	100,00	

a. IR is constant when IR = IR = 0. It has been omitted.



LAMPIRAN 6

Descriptives

Descriptive Statistics

	IR
N	71
Minimum	-48,28
Maximum	100,00
Mean	27,4586
Std. Deviation	28,0381

Descriptives WIPO

Descriptive Statistics

	IR
N	3
Minimum	3,70
Maximum	51,22
Mean	33,6231
Std. Deviation	26,0447

Explore

Warnings

IR is constant when IR = IR = 0. It will be included in any boxplots produced but other output will be omitted.

IR

Case Processing Summary

IR	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
IR < 0	7	100,0%	0	,0%	7	100,0%
IR = 0	5	100,0%	0	,0%	5	100,0%
IR > 0	59	100,0%	0	,0%	59	100,0%

Descriptives^a

IR		Statistic	Std. Error
IR < 0	Mean	-20,9972	7,4121
	Median	-8,6957	
	Std. Deviation	19,6106	
	Minimum	-48,28	
	Maximum	-,84	
IR > 0	Mean	35,5346	2,8944
	Median	38,3562	
	Std. Deviation	22,2324	
	Minimum	4,17	
	Maximum	100,00	

a. IR is constant when IR = IR = 0. It has been omitted.



LAMPIRAN 7

Correlations IR - Uncertainty

Correlations

Correlations						
		Log IR	Log Offer Price	Log Book Equity	Log Sales	Log Age
Log IR	Pearson Correlation	1,000	-,297*	-,251*	-,187	-,131
	Sig. (2-tailed)		,016	,044	,132	,295
	N	66	65	65	66	66
Log Offer Price	Pearson Correlation	-,287*	1,000	,564**	,293*	,199
	Sig. (2-tailed)	,016	,	,000	,014	,098
	N	66	70	69	70	70
Log Book Equity	Pearson Correlation	-,251*	,564**	1,000	,196	,306**
	Sig. (2-tailed)	,044	,000	,	,105	,010
	N	65	69	70	70	70
Log Sales	Pearson Correlation	-,187	,293*	,196	1,000	,220
	Sig. (2-tailed)	,132	,014	,105	,	,065
	N	66	70	70	71	71
Log Age	Pearson Correlation	-,131	,199	,306**	,220	1,000
	Sig. (2-tailed)	,295	,098	,010	,065	,
	N	66	70	70	71	71
Log Size	Pearson Correlation	-,412**	,630***	,277*	,448***	,141
	Sig. (2-tailed)	,001	,000	,021	,000	,244
	N	65	70	69	70	70
Log Risk	Pearson Correlation	,476**	,341**	,070	,066	,042
	Sig. (2-tailed)	,000	,004	,567	,585	,728
	N	66	70	70	71	71

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Correlations IR (IR < 0) - Uncertainty

Correlations

Correlations						
	Log IR	Log Offer Price	Log Book Equity	Log Sales	Log Age	Log Size
Log IR	Pearson Correlation	1,000	-,724	-,807*	,028	,385
	Sig. (2-tailed)		,066	,028	,953	,394
	N	7	7	7	7	7
Log Offer Price	Pearson Correlation	-,724	1,000	,774*	,266	,327
	Sig. (2-tailed)	,066		,041	,564	,474
	N	7	7	7	7	7
Log Book Equity	Pearson Correlation	-,807*	,774*	1,000	,035	,304
	Sig. (2-tailed)	,028	,041		,940	,508
	N	7	7	7	7	7
Log Sales	Pearson Correlation	-,028	,266	,035	1,000	,426
	Sig. (2-tailed)	,953	,564	,940		,340
	N	7	7	7	7	7
Log Age	Pearson Correlation	-,385	,327	,304	,426	,663
	Sig. (2-tailed)	,394	,474	,508		,104
	N	7	7	7	7	7
Log Size	Pearson Correlation	-,540	,593	,692	,663	,265
	Sig. (2-tailed)	,210	,161	,085	,104	,565
	N	7	7	7	7	7
Log Risk	Pearson Correlation	-,650	,866*	,912***	,041	,354
	Sig. (2-tailed)	,114	,012	,004	,931	,000
	N	7	7	7	7	7

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Correlations IR ($IIR > 0$) - Uncertainty

Correlations

Correlations						
		Log Offer Price	Log Book Equity	Log Sales	Log Age	Log Size
Log IR	Pearson Correlation	1,000	-.278*	-.253	-.272*	-.162
	Sig. (2-tailed)		,034	,055	,037	,220
	N	59	58	58	59	58
Log Offer Price	Pearson Correlation	-,278*	1,000	,504***	,333*	,087
	Sig. (2-tailed)		,034	,000	,011	,518
	N	58	58	57	58	58
Log Book Equity	Pearson Correlation	-,253	,504***	1,000	,209	,230
	Sig. (2-tailed)		,055	,000	,115	,082
	N	58	57	58	58	57
Log Sales	Pearson Correlation	-,272*	,333*	,209	1,000	,210
	Sig. (2-tailed)		,037	,011	,115	,111
	N	59	58	58	59	58
Log Age	Pearson Correlation	-,162	,087	,230	,210	,537***
	Sig. (2-tailed)		,220	,518	,082	,000
	N	59	58	58	59	59
Log Size	Pearson Correlation	-,418**	,585***	,126	,537***	,018
	Sig. (2-tailed)		,001	,000	,351	,893
	N	58	58	57	58	58
Log Risk	Pearson Correlation	,581**	,353***	,055	,041	,007
	Sig. (2-tailed)		,000	,007	,684	,758
	N	59	58	58	59	58

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

IR > 0

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Log Offer Price ^b	,	Enter

- a. All requested variables entered.
- b. Dependent Variable: log IR

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,278 ^a	,078	,061	,3399

- a. Predictors: (Constant), Log Offer Price

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,544	1	,544	4,706	,034 ^a
	Residual	6,471	56	,116		
	Total	7,014	57			

- a. Predictors: (Constant), Log Offer Price
- b. Dependent Variable: log IR

Coefficients^b

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	2,141	,332	6,442	,000
	Log Offer Price	-,293	,135		

- a. Dependent Variable: log IR

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Log Book Equity ^b	,	Enter

- a. All requested variables entered.
- b. Dependent Variable: log IR

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,253 ^a	,064	,047	,3486

- a. Predictors: (Constant), Log Book Equity

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,467	1	,467	3,840	,055 ^a
	Residual	6,806	56	,122		
	Total	7,272	57			

- a. Predictors: (Constant), Log Book Equity
- b. Dependent Variable: log IR

Coefficients^b

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	1,786	,182	9,802	,000
	Log Book Equity	-,132	,067		

- a. Dependent Variable: log IR

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Log Sales ^a		Enter

- a. All requested variables entered.
b. Dependent Variable: log IR

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,272 ^a	,074	,058	,3452

- a. Predictors: (Constant), Log Sales

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,545	1	,545	4,571	,037 ^a
	Residual	6,793	57	,119		
	Total	7,337	58			

- a. Predictors: (Constant), Log Sales
b. Dependent Variable: log IR

Coefficients^b

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,869	,672		4,272	,000
	Log Sales	-,133	,062	-,272	-2,138	,037

- a. Dependent Variable: log IR

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Log Age ^a	,	Enter

- a. All requested variables entered.
b. Dependent Variable: log IR

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,162 ^a	,026	,009	,3540

- a. Predictors: (Constant), Log Age

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,192	1	,192	1,535	,220 ^a
	Residual	7,145	57	,125		
	Total	7,337	58			

- a. Predictors: (Constant), Log Age
b. Dependent Variable: log IR

Coefficients^b

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,063	,508		4,064	,000
	Log Age	-,175	,141	-,162	-1,239	,220

- a. Dependent Variable: log IR

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Log Size ^a	,	Enter

- a. All requested variables entered.
b. Dependent Variable: log IR

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,418 ^a	,175	,160	,3215

- a. Predictors: (Constant), Log Size

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
		Regression	Residual	Total		
1		1,225	1	1,225	11,844	,001 ^a

- a. Predictors: (Constant), Log Size
b. Dependent Variable: log IR

Coefficients^a

Model		Unstandardized Coefficients		Beta	t	Sig.
		B	Std. Error			
1	(Constant)	5,268	1,117		4,716	,000
	Log Size	-,367	,107	-,418	-3,441	,001

- a. Dependent Variable: log IR

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Log Risk ^a	,	Enter

- a. All requested variables entered.
b. Dependent Variable: log IR

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,581 ^a	,337	,326	,2921

- a. Predictors: (Constant), Log Risk

ANOVA^b

Model	Sum of Squares		df	Mean Square	F	Sig.
	Regression	Residual				
1	2,476	4,862	1	2,476	29,023	,000 ^a
		Total	57	8,530E-02		
			58			

- a. Predictors: (Constant), Log Risk
b. Dependent Variable: log IR

Coefficients^a

Model	Unstandardized Coefficients		Beta	t	Sig.
	B	Std. Error			
1	(Constant)	,830	,119	6,978	,000
	Log Risk	,385	,071		

- a. Dependent Variable: log IR

IR < 0

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Log Offer Price ^b	,	Enter

- a. All requested variables entered.
- b. Dependent Variable: log IR

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,724 ^a	,524	,429	,4731

- a. Predictors: (Constant), Log Offer Price

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,232	1	1,232	5,506	,066 ^a
	Residual	1,119	5	,224		
	Total	2,351	6			

- a. Predictors: (Constant), Log Offer Price
- b. Dependent Variable: log IR

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	5,374	1,852	2,903	,034
	Log Offer Price	-1,798	,766		

- a. Dependent Variable: log IR

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Log Book Equity ^a	,	Enter

- a. All requested variables entered.
- b. Dependent Variable: log IR

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,807 ^a	,651	,581	,4051

- a. Predictors: (Constant), Log Book Equity

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,531	1	1,531	9,325	,028 ^a
	Residual	,821	5	,164		
	Total	2,351	6			

- a. Predictors: (Constant), Log Book Equity
- b. Dependent Variable: log IR

Coefficients^a

Model		Unstandardized Coefficients		Beta	t	Sig.
		B	Std. Error			
1	(Constant)	4,485	1,135		3,951	,011
	Log Book Equity	-1,388	,455	-,807	-3,054	,028

- a. Dependent Variable: log IR

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Log Sales ^a	,	Enter

- a. All requested variables entered.
b. Dependent Variable: log IR

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,028 ^a	,001	-,199	,6855

- a. Predictors: (Constant), Log Sales

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,813E-03	1	1,813E-03	,004	,953 ^a
	Residual	2,350	5	,470		
	Total	2,351	6			

- a. Predictors: (Constant), Log Sales
b. Dependent Variable: log IR

Coefficients^a

Model	Unstandardized Coefficients		Beta	t	Sig.
	B	Std. Error			
1	(Constant)	1,282	3,748	,342	,746
	Log Sales	-,022	,354	-,028	-,062

- a. Dependent Variable: log IR

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Log Age ^a	,	Enter

a. All requested variables entered.

b. Dependent Variable: log IR

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,385 ^a	,148	-,022	,6329

a. Predictors: (Constant), Log Age

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,348	1	,348	,870	,394 ^a
	Residual	2,003	5	,401		
	Total	2,351	6			

a. Predictors: (Constant), Log Age

b. Dependent Variable: log IR

Coefficients^a

Model	Unstandardized Coefficients		Beta	t	Sig.	
	B	Std. Error				
1	(Constant)	3,650	2,798		1,305	,249
	Log Age	-,762	,817	-,385	-,933	,394

a. Dependent Variable: log IR

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Log Size ^a	,	Enter

a. All requested variables entered.

b. Dependent Variable: log IR

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,540 ^a	,292	,150	,5770

a. Predictors: (Constant), Log Size

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,687	1	,687	2,063	,210 ^a
	Residual	1,665	5	,333		
	Total	2,351	6			

a. Predictors: (Constant), Log Size

b. Dependent Variable: log IR

Coefficients^a

Model		Unstandardized Coefficients		Beta	t	Sig.
		B	Std. Error			
1	(Constant)	9,982	6,223		1,604	,170
	Log Size	-,853	,594	-,540	-1,436	,210

a. Dependent Variable: log IR

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Log Risk ^a	,	Enter

- a. All requested variables entered.
b. Dependent Variable: log IR

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,650 ^a	,423	,308	,5209

- a. Predictors: (Constant), Log Risk

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,995	1	,995	3,665	,114 ^a
	Residual	1,357	5	,271		
	Total	2,351	6			

- a. Predictors: (Constant), Log Risk
b. Dependent Variable: log IR

Coefficients^b

Model		Unstandardized Coefficients		Beta	t	Sig.
		B	Std. Error			
1	(Constant)	2,609	,838		3,114	,026
	Log Risk	-1,320	,689	-,650	-1,914	,114

- a. Dependent Variable: log IR



LAMPIRAN 8

Correlations

IR - Trade Volume

Correlations

		IR	Hari Pertama	5 hari	22 hari
IR	Pearson Correlation	1,000	-,120	-,074	,090
	Sig. (2-tailed)	,	,320	,538	,453
	N	71	71	71	71
Hari Pertama	Pearson Correlation	-,120	1,000	,931**	,756**
	Sig. (2-tailed)	,320	,	,000	,000
	N	71	71	71	71
5 hari	Pearson Correlation	-,074	,931**	1,000	,826**
	Sig. (2-tailed)	,538	,000	,	,000
	N	71	71	71	71
22 hari	Pearson Correlation	,090	,756**	,826**	1,000
	Sig. (2-tailed)	,453	,000	,000	,
	N	71	71	71	71

**. Correlation is significant at the 0.01 level (2-tailed).



LAMPIRAN 9

T-Test

One-Sample Statistics

	WRI 1 Tahun
N	71
Mean	6,035E-04
Std. Deviation	7,315E-04
Std. Error Mean	8,681E-05

One-Sample Test

Test Value = 0	t	WRI 1 Tahun
	df	70
	Sig. (2-tailed)	,000
	Mean Difference	6,0347E-04
	95% Confidence Interval	Lower
	of the Difference	Upper
		4,3032E-04
		7,7661E-04

T-Test

One-Sample Statistics

	WRI 2 Tahun
N	71
Mean	7,6605E-05
Std. Deviation	2,3168E-03
Std. Error Mean	2,7495E-04

One-Sample Test

Test Value = 0	t	WRI 2 Tahun
	df	70
	Sig. (2-tailed)	,781
	Mean Difference	7,6605E-05
	95% Confidence Interval	Lower
	of the Difference	Upper
		-4,7177E-04
		6,2498E-04

T-Test

One-Sample Statistics

	WRI 3 Tahun
N	70
Mean	2,1805E-04
Std. Deviation	2,3239E-04
Std. Error Mean	2,7776E-05

One-Sample Test

		WRI 3 Tahun
Test Value = 0	t	7,850
	df	69
	Sig. (2-tailed)	,000
	Mean Difference	2,1805E-04
	95% Confidence Interval	
	of the Difference	
	Lower	1,6264E-04
	Upper	2,7346E-04



LAMPIRAN 10

T-Test

One-Sample Statistics

	CWRI 1 Tahun
N	71
Mean	7,68682E-04
Std. Deviation	9,97029E-04
Std. Error Mean	1,18326E-04

One-Sample Test

		CWRI 1 Tahun
Test Value = 0	t	6,496
	df	70
	Sig. (2-tailed)	,000
	Mean Difference	7,68682E-04
	95% Confidence Interval	
	of the Difference	
	Lower	5,32689E-04
	Upper	1,00468E-03

T-Test

One-Sample Statistics

	CWRI 2 Tahun
N	71
Mean	1,26836E-04
Std. Deviation	2,71657E-03
Std. Error Mean	3,22397E-04

One-Sample Test

		CWRI 2 Tahun
Test Value = 0	t	,393
	df	70
	Sig. (2-tailed)	,695
	Mean Difference	1,26836E-04
	95% Confidence Interval	
	of the Difference	
	Lower	-5,16165E-04
	Upper	7,69836E-04

T-Test

One-Sample Statistics

	CWRI 3 Tahun
N	70
Mean	2,68591E-04
Std. Deviation	2,90928E-04
Std. Error Mean	3,47726E-05

One-Sample Test

	CWRI 3 Tahun
Test Value = 0	t
	7,724
	df
	69
	Sig. (2-tailed)
	,000
	Mean Difference
	2,68591E-04
95% Confidence Interval	Lower
of the Difference	1,99222E-04
	Upper
	3,37960E-04



LAMPIRAN 11

Correlations IR - Kinerja Jangka Panjang

Correlations

		IR	WRI 1 Tahun	WRI 2 Tahun	WRI 3 Tahun
IR	Pearson Correlation	1,000	-,002	,046	-,150
	Sig. (2-tailed)	,	,984	,706	,217
	N	71	71	71	70
WRI 1 Tahun	Pearson Correlation	-,002	1,000	,192	,395**
	Sig. (2-tailed)	,984	,	,109	,001
	N	71	71	71	70
WRI 2 Tahun	Pearson Correlation	,046	,192	1,000	,685**
	Sig. (2-tailed)	,706	,109	,	,000
	N	71	71	71	70
WRI 3 Tahun	Pearson Correlation	-,150	,395**	,685**	1,000
	Sig. (2-tailed)	,217	,001	,000	,
	N	70	70	70	70

**. Correlation is significant at the 0.01 level (2-tailed).



LAMPIRAN 12

T-Test

Group Statistics

IPO	N	Mean	Std. Deviation	Std. Error Mean
IR	Cold	36	4,9826	16,8338
	Hot	35	50,5767	15,5483

Independent Samples Test

		IR	
		Equal variances assumed	Equal variances not assumed
Levene's Test for Equality of Variances	F	,059	
t-test for Equality of Means	Sig.	,809	
	t	-11,847	-11,860
	df	69	68,823
	Sig. (2-tailed)	,000	,000
	Mean Difference	-45,5941	-45,5941
	Std. Error Difference	3,8487	3,8443
95% Confidence Interval of the Difference	Lower	-53,2720	-53,2637
	Upper	-37,9163	-37,9246



LAMPIRAN 13

T-Test

Group Statistics

	IPO	N	Mean	Std. Deviation	Std. Error Mean
WRI 1 Tahun	Cold	36	5,85E-04	4,4354E-04	7,39E-05
	Hot	35	6,22E-04	9,4787E-04	1,60E-04

Independent Samples Test

		WRI 1 Tahun	
		Equal variances assumed	Equal variances not assumed
Levene's Test for Equality of Variances	F	1,668	
	Sig.	,201	
t-test for Equality of Means	t	-,210	-,208
	df	69	47,908
	Sig. (2-tailed)	,834	,836
	Mean Difference	-3,67E-05	-3,7E-05
	Std. Error Difference	1,748E-04	1,76E-04
95% Confidence Interval of the Difference	Lower	-3,86E-04	-3,9E-04
	Upper	3,121E-04	3,18E-04

T-Test

Group Statistics

IPO	N	Mean	Std. Deviation	Std. Error Mean
WRI 2 Tahun	Cold	36	-1,7E-04	3,2421E-03
	Hot	35	3,31E-04	3,1344E-04

Independent Samples Test

		WRI 2 Tahun	
		Equal variances assumed	Equal variances not assumed
Levene's Test for Equality of Variances	F	2,353	
t-test for Equality of Means	Sig.	,130	
	t	-,913	-,926
	df	69	35,673
	Sig. (2-tailed)	,364	,361
	Mean Difference	-5,03E-04	-5,0E-04
	Std. Error Difference	5,506E-04	5,43E-04
95% Confidence Interval of the Difference	Lower	-1,60E-03	-1,6E-03
	Upper	5,957E-04	5,99E-04

T-Test

Group Statistics

IPO	N	Mean	Std. Deviation	Std. Error Mean
WRI 3 Tahun	Cold	35	2,51E-04	2,2434E-04
	Hot	35	1,85E-04	2,3888E-04

Independent Samples Test

		WRI 3 Tahun	
		Equal variances assumed	Equal variances not assumed
Levene's Test for Equality of Variances	F	,001	
t-test for Equality of Means	Sig.	,982	
	t	1,182	1,182
	df	68	67,734
	Sig. (2-tailed)	,241	,241
	Mean Difference	6,55E-05	6,55E-05
	Std. Error Difference	5,54E-05	5,54E-05
95% Confidence Interval of the Difference	Lower	-4,51E-05	-4,51E-05
	Upper	1,76E-04	1,76E-04