

LAMPIRAN

Lampiran 1 : Output E-Views Model Jensen's Alpha untuk Keseluruhan Periode

Dependent Variable: EXCESS_FE

Method: Least Squares

Date: 03/22/08 Time: 11:58

Sample(adjusted): 2 156

Included observations: 155 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002289	0.000639	3.584921	0.0005
EXCESS_MARKET	1.009404	0.020638	48.91062	0.0000
R-squared	0.939888	Mean dependent var		0.006834
Adjusted R-squared	0.939495	S.D. dependent var		0.031974
S.E. of regression	0.007865	Akaike info criterion		-6.839987
Sum squared resid	0.009464	Schwarz criterion		-6.800717
Log likelihood	532.0990	F-statistic		2392.249
Durbin-Watson stat	2.162564	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MD

Method: Least Squares

Date: 03/22/08 Time: 12:55

Sample(adjusted): 2 156

Included observations: 155 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000614	0.000601	1.020711	0.3090
EXCESS_MARKET	0.918051	0.028680	32.01050	0.0000
R-squared	0.939556	Mean dependent var		0.004747
Adjusted R-squared	0.939161	S.D. dependent var		0.029086
S.E. of regression	0.007174	Akaike info criterion		-7.023852
Sum squared resid	0.007875	Schwarz criterion		-6.984582
Log likelihood	546.3485	F-statistic		2378.272
Durbin-Watson stat	1.925507	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MDS

Method: Least Squares

Date: 03/22/08 Time: 13:25

Sample(adjusted): 2 156

Included observations: 155 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000988	0.001848	0.534883	0.5935
EXCESS_MARKET	1.041834	0.071974	14.47506	0.0000
R-squared	0.347709	Mean dependent var		0.005679
Adjusted R-squared	0.343445	S.D. dependent var		0.054258
S.E. of regression	0.043964	Akaike info criterion		-3.398064
Sum squared resid	0.295726	Schwarz criterion		-3.358794
Log likelihood	265.3500	F-statistic		81.55781
Durbin-Watson stat	3.002833	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PDS
 Method: Least Squares
 Date: 03/22/08 Time: 12:37
 Sample(adjusted): 2 156
 Included observations: 155 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000911	0.000527	1.727157	0.0862
EXCESS_MARKET	1.027403	0.017039	60.29774	0.0000
R-squared	0.959618	Mean dependent var		0.005536
Adjusted R-squared	0.959354	S.D. dependent var		0.032208
S.E. of regression	0.006493	Akaike info criterion		-7.223239
Sum squared resid	0.006451	Schwarz criterion		-7.183969
Log likelihood	561.8010	F-statistic		3635.818
Durbin-Watson stat	2.178012	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_RC
 Method: Least Squares
 Date: 03/22/08 Time: 12:21
 Sample(adjusted): 2 156
 Included observations: 155 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000856	0.000685	1.249833	0.2133
EXCESS_MARKET	0.945900	0.030439	31.07500	0.0000
R-squared	0.928926	Mean dependent var		0.005114
Adjusted R-squared	0.928461	S.D. dependent var		0.030139
S.E. of regression	0.008061	Akaike info criterion		-6.790693
Sum squared resid	0.009942	Schwarz criterion		-6.751423
Log likelihood	528.2787	F-statistic		1999.671
Durbin-Watson stat	2.130972	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_TK
 Method: Least Squares
 Date: 03/22/08 Time: 11:35
 Sample(adjusted): 2 156
 Included observations: 155 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001780	0.000919	1.937374	0.0545
EXCESS_MARKET	1.130641	0.030264	37.35911	0.0000
R-squared	0.832050	Mean dependent var		0.006870
Adjusted R-squared	0.830952	S.D. dependent var		0.038065
S.E. of regression	0.015650	Akaike info criterion		-5.463812
Sum squared resid	0.037475	Schwarz criterion		-5.424542
Log likelihood	425.4454	F-statistic		757.9847
Durbin-Watson stat	2.689264	Prob(F-statistic)		0.000000

Lampiran 2 : Output E-Views Model Jensen's Alpha untuk Sub Periode 1 (2005)

Dependent Variable: EXCESS_FE

Method: Least Squares

Date: 03/22/08 Time: 12:04

Sample(adjusted): 2 53

Included observations: 52 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002646	0.001256	2.106621	0.0402
EXCESS_MARKET	1.027684	0.042137	24.38935	0.0000
R-squared	0.922461	Mean dependent var		0.001863
Adjusted R-squared	0.920911	S.D. dependent var		0.032194
S.E. of regression	0.009054	Akaike info criterion		-6.533545
Sum squared resid	0.004099	Schwarz criterion		-6.458497
Log likelihood	171.8722	F-statistic		594.8405
Durbin-Watson stat	2.284131	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MD

Method: Least Squares

Date: 05/14/08 Time: 11:17

Sample(adjusted): 2 53

Included observations: 52 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001081	0.000910	1.187178	0.2408
EXCESS_MARKET	0.839292	0.062129	13.50889	0.0000
R-squared	0.913039	Mean dependent var		0.000442
Adjusted R-squared	0.911300	S.D. dependent var		0.026428
S.E. of regression	0.007871	Akaike info criterion		-6.813605
Sum squared resid	0.003097	Schwarz criterion		-6.738557
Log likelihood	179.1537	F-statistic		524.9721
Durbin-Watson stat	1.871105	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MDS

Method: Least Squares

Date: 03/22/08 Time: 13:28

Sample(adjusted): 2 53

Included observations: 52 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001859	0.005283	0.351826	0.7264
EXCESS_MARKET	1.163921	0.210067	5.540718	0.0000
R-squared	0.177005	Mean dependent var		0.000972
Adjusted R-squared	0.160545	S.D. dependent var		0.083238
S.E. of regression	0.076264	Akaike info criterion		-2.271528
Sum squared resid	0.290810	Schwarz criterion		-2.196480
Log likelihood	61.05973	F-statistic		10.75369
Durbin-Watson stat	3.034787	Prob(F-statistic)		0.001899

Dependent Variable: EXCESS_PDS
 Method: Least Squares
 Date: 03/22/08 Time: 12:46
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001609	0.000713	2.255633	0.0286
EXCESS_MARKET	1.001996	0.025945	38.61980	0.0000
R-squared	0.968192	Mean dependent var		0.002549
Adjusted R-squared	0.967543	S.D. dependent var		0.028259
S.E. of regression	0.005091	Akaike info criterion		-7.684201
Sum squared resid	0.001270	Schwarz criterion		-7.608443
Log likelihood	197.9471	F-statistic		1491.489
Durbin-Watson stat	2.350881	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_RC
 Method: Least Squares
 Date: 03/22/08 Time: 12:25
 Sample(adjusted): 2 53
 Included observations: 52 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001725	0.000987	1.746733	0.0868
EXCESS_MARKET	0.856959	0.055360	15.47963	0.0000
R-squared	0.917930	Mean dependent var		0.001072
Adjusted R-squared	0.916288	S.D. dependent var		0.026912
S.E. of regression	0.007786	Akaike info criterion		-6.835167
Sum squared resid	0.003031	Schwarz criterion		-6.760119
Log likelihood	179.7143	F-statistic		559.2342
Durbin-Watson stat	1.965528	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_TK
 Method: Least Squares
 Date: 03/22/08 Time: 11:41
 Sample(adjusted): 2 53
 Included observations: 52 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003037	0.001868	1.625649	0.1103
EXCESS_MARKET	1.014425	0.052396	19.36059	0.0000
R-squared	0.626029	Mean dependent var		0.002265
Adjusted R-squared	0.618550	S.D. dependent var		0.038576
S.E. of regression	0.023825	Akaike info criterion		-4.598465
Sum squared resid	0.028381	Schwarz criterion		-4.523417
Log likelihood	121.5601	F-statistic		83.70021
Durbin-Watson stat	2.840508	Prob(F-statistic)		0.000000

Lampiran 3 : Output E-Views Model Jensen's Alpha untuk Sub Periode 2 (2006)

Dependent Variable: EXCESS_FE

Method: Least Squares

Date: 03/22/08 Time: 12:07

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001022	0.001003	1.018950	0.3132
EXCESS_MARKET	0.947114	0.033057	28.65076	0.0000
R-squared	0.943670	Mean dependent var		0.006223
Adjusted R-squared	0.942520	S.D. dependent var		0.029368
S.E. of regression	0.007041	Akaike info criterion		-7.035691
Sum squared resid	0.002429	Schwarz criterion		-6.959933
Log likelihood	181.4101	F-statistic		820.8663
Durbin-Watson stat	2.306579	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MD

Method: Least Squares

Date: 03/22/08 Time: 02:15

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000291	0.000794	-0.366027	0.7159
EXCESS_MARKET	0.883243	0.026197	33.71543	0.0000
R-squared	0.958675	Mean dependent var		0.004560
Adjusted R-squared	0.957832	S.D. dependent var		0.027173
S.E. of regression	0.005580	Akaike info criterion		-7.500879
Sum squared resid	0.001526	Schwarz criterion		-7.425121
Log likelihood	193.2724	F-statistic		1136.730
Durbin-Watson stat	2.093203	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MDS

Method: Least Squares

Date: 03/22/08 Time: 13:30

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001252	0.000963	1.299999	0.1997
EXCESS_MARKET	0.923090	0.025057	36.83988	0.0000
R-squared	0.943948	Mean dependent var		0.006322
Adjusted R-squared	0.942805	S.D. dependent var		0.028619
S.E. of regression	0.006844	Akaike info criterion		-7.092336
Sum squared resid	0.002295	Schwarz criterion		-7.016578
Log likelihood	182.8546	F-statistic		825.1952
Durbin-Watson stat	2.398890	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PDS
 Method: Least Squares
 Date: 03/22/08 Time: 12:48
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000940	0.001039	0.904641	0.3701
EXCESS_MARKET	0.967066	0.034274	28.21553	0.0000
R-squared	0.942020	Mean dependent var		0.006251
Adjusted R-squared	0.940837	S.D. dependent var		0.030013
S.E. of regression	0.007300	Akaike info criterion		-6.963380
Sum squared resid	0.002611	Schwarz criterion		-6.887622
Log likelihood	179.5662	F-statistic		796.1160
Durbin-Watson stat	2.386692	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_RC
 Method: Least Squares
 Date: 03/22/08 Time: 12:29
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001007	0.000959	1.049914	0.2989
EXCESS_MARKET	0.937365	0.033026	28.38232	0.0000
R-squared	0.961655	Mean dependent var		0.006154
Adjusted R-squared	0.960873	S.D. dependent var		0.028793
S.E. of regression	0.005695	Akaike info criterion		-7.459884
Sum squared resid	0.001589	Schwarz criterion		-7.384126
Log likelihood	192.2270	F-statistic		1228.884
Durbin-Watson stat	2.161379	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_TK
 Method: Least Squares
 Date: 03/22/08 Time: 11:44
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001598	0.001258	1.270722	0.2098
EXCESS_MARKET	1.124637	0.041466	27.12181	0.0000
R-squared	0.937547	Mean dependent var		0.007774
Adjusted R-squared	0.936273	S.D. dependent var		0.034987
S.E. of regression	0.008832	Akaike info criterion		-6.582414
Sum squared resid	0.003822	Schwarz criterion		-6.506656
Log likelihood	169.8516	F-statistic		735.5925
Durbin-Watson stat	2.034736	Prob(F-statistic)		0.000000

Lampiran 4 : Output E-Views Model Jensen's Alpha untuk Sub Periode 3 (2007)

Dependent Variable: EXCESS_FE

Method: Least Squares

Date: 03/22/08 Time: 12:10

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003345	0.001004	3.330559	0.0017
EXCESS_MARKET	1.046125	0.028974	36.10557	0.0000
R-squared	0.963774	Mean dependent var		0.009844
Adjusted R-squared	0.963034	S.D. dependent var		0.036698
S.E. of regression	0.007056	Akaike info criterion		-7.031527
Sum squared resid	0.002439	Schwarz criterion		-6.955769
Log likelihood	181.3039	F-statistic		1303.612
Durbin-Watson stat	1.842432	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MD

Method: Least Squares

Date: 03/22/08 Time: 13:20

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000331	0.000933	0.354417	0.7245
EXCESS_MARKET	1.044470	0.026912	38.81096	0.0000
R-squared	0.968495	Mean dependent var		0.006820
Adjusted R-squared	0.967852	S.D. dependent var		0.036551
S.E. of regression	0.006554	Akaike info criterion		-7.179205
Sum squared resid	0.002104	Schwarz criterion		-7.103447
Log likelihood	185.0697	F-statistic		1506.291
Durbin-Watson stat	1.518947	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MDS

Method: Least Squares

Date: 03/22/08 Time: 13:32

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000673	0.000677	0.994361	0.3249
EXCESS_MARKET	1.060037	0.019520	54.30386	0.0000
R-squared	0.983655	Mean dependent var		0.007259
Adjusted R-squared	0.983322	S.D. dependent var		0.036808
S.E. of regression	0.004754	Akaike info criterion		-7.821401
Sum squared resid	0.001107	Schwarz criterion		-7.745643
Log likelihood	201.4457	F-statistic		2948.909
Durbin-Watson stat	2.166688	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PDS
 Method: Least Squares
 Date: 03/22/08 Time: 12:51
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000384	0.000889	0.431352	0.6681
EXCESS_MARKET	1.099242	0.025660	42.83915	0.0000
R-squared	0.973994	Mean dependent var		0.007213
Adjusted R-squared	0.973463	S.D. dependent var		0.038359
S.E. of regression	0.006249	Akaike info criterion		-7.274481
Sum squared resid	0.001913	Schwarz criterion		-7.198723
Log likelihood	187.4993	F-statistic		1835.193
Durbin-Watson stat	1.849531	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_RC
 Method: Least Squares
 Date: 03/22/08 Time: 12:32
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000911	0.001144	-0.795849	0.4300
EXCESS_MARKET	1.052555	0.038259	27.51109	0.0000
R-squared	0.938788	Mean dependent var		0.005629
Adjusted R-squared	0.937538	S.D. dependent var		0.037412
S.E. of regression	0.009350	Akaike info criterion		-6.468439
Sum squared resid	0.004284	Schwarz criterion		-6.392681
Log likelihood	166.9452	F-statistic		751.4931
Durbin-Watson stat	2.113355	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_TK
 Method: Least Squares
 Date: 03/22/08 Time: 11:49
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000475	0.001309	0.362695	0.7184
EXCESS_MARKET	1.219093	0.037767	32.27953	0.0000
R-squared	0.955086	Mean dependent var		0.008049
Adjusted R-squared	0.954169	S.D. dependent var		0.042960
S.E. of regression	0.009197	Akaike info criterion		-6.501470
Sum squared resid	0.004145	Schwarz criterion		-6.425713
Log likelihood	167.7875	F-statistic		1041.968
Durbin-Watson stat	2.416541	Prob(F-statistic)		0.000000

Lampiran 5 : Output E-Views Model Henriksson-Merton untuk Keseluruhan Periode

Dependent Variable: EXCESS_FE

Method: Least Squares

Date: 03/23/08 Time: 15:14

Sample(adjusted): 2 156

Included observations: 155 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.62E-05	0.001009	0.085449	0.9320
EXCESS_MARKET	0.934442	0.033696	27.73132	0.0000
EXCESS_MARKET*DUMMY	0.179629	0.064631	2.779294	0.0061
R-squared	0.942795	Mean dependent var		0.006834
Adjusted R-squared	0.942042	S.D. dependent var		0.031974
S.E. of regression	0.007698	Akaike info criterion		-6.876654
Sum squared resid	0.009006	Schwarz criterion		-6.817749
Log likelihood	535.9407	F-statistic		1252.557
Durbin-Watson stat	2.206645	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MD

Method: Least Squares

Date: 03/22/08 Time: 12:56

Sample(adjusted): 2 156

Included observations: 155 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000644	0.000844	-0.762266	0.4471
EXCESS_MARKET	0.875272	0.037010	23.64955	0.0000
EXCESS_MARKET*DUMMY	0.102512	0.072352	1.416844	0.1586
R-squared	0.940700	Mean dependent var		0.004747
Adjusted R-squared	0.939920	S.D. dependent var		0.029086
S.E. of regression	0.007129	Akaike info criterion		-7.030060
Sum squared resid	0.007726	Schwarz criterion		-6.971155
Log likelihood	547.8296	F-statistic		1205.625
Durbin-Watson stat	1.981724	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MDS

Method: Least Squares

Date: 03/22/08 Time: 13:26

Sample(adjusted): 2 156

Included observations: 155 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002905	0.004255	0.682595	0.4959
EXCESS_MARKET	1.107042	0.177763	6.227638	0.0000
EXCESS_MARKET*DUMMY	-0.156256	0.291287	-0.536433	0.5924
R-squared	0.348473	Mean dependent var		0.005679
Adjusted R-squared	0.339900	S.D. dependent var		0.054258
S.E. of regression	0.044083	Akaike info criterion		-3.386333
Sum squared resid	0.295379	Schwarz criterion		-3.327428
Log likelihood	265.4408	F-statistic		40.64899
Durbin-Watson stat	2.983433	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PDS

Method: Least Squares

Date: 03/22/08 Time: 12:39

Sample(adjusted): 2 156

Included observations: 155 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000731	0.000857	-0.853116	0.3949
EXCESS_MARKET	0.971529	0.025312	38.38207	0.0000
EXCESS_MARKET*DUMMY	0.133889	0.057527	2.327404	0.0213
R-squared	0.961210	Mean dependent var		0.005536
Adjusted R-squared	0.960699	S.D. dependent var		0.032208
S.E. of regression	0.006385	Akaike info criterion		-7.250550
Sum squared resid	0.006197	Schwarz criterion		-7.191645
Log likelihood	564.9176	F-statistic		1883.255
Durbin-Watson stat	2.304194	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_RC

Method: Least Squares

Date: 03/22/08 Time: 12:22

Sample(adjusted): 2 156

Included observations: 155 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000265	0.000981	-0.269896	0.7876
EXCESS_MARKET	0.907770	0.043867	20.69391	0.0000
EXCESS_MARKET*DUMMY	0.091370	0.064795	1.410146	0.1605
R-squared	0.929772	Mean dependent var		0.005114
Adjusted R-squared	0.928848	S.D. dependent var		0.030139
S.E. of regression	0.008039	Akaike info criterion		-6.789772
Sum squared resid	0.009824	Schwarz criterion		-6.730867
Log likelihood	529.2073	F-statistic		1006.191
Durbin-Watson stat	2.077843	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_TK

Method: Least Squares

Date: 03/22/08 Time: 11:37

Sample(adjusted): 2 156

Included observations: 155 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000881	0.001581	0.557370	0.5781
EXCESS_MARKET	1.100070	0.054669	20.12226	0.0000
EXCESS_MARKET*DUMMY	0.073257	0.094965	0.771409	0.4417
R-squared	0.832391	Mean dependent var		0.006870
Adjusted R-squared	0.830186	S.D. dependent var		0.038065
S.E. of regression	0.015686	Akaike info criterion		-5.452942
Sum squared resid	0.037399	Schwarz criterion		-5.394037
Log likelihood	425.6030	F-statistic		377.4363
Durbin-Watson stat	2.694385	Prob(F-statistic)		0.000000

Lampiran 6 : Output E-Views Model Henriksson-Merton untuk Sub Periode 1 (2005)

Dependent Variable: EXCESS_FE
 Method: Least Squares
 Date: 03/22/08 Time: 12:04
 Sample(adjusted): 2 53
 Included observations: 52 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000565	0.001908	-0.295982	0.7685
EXCESS_MARKET	0.917532	0.064883	14.14123	0.0000
EXCESS_MARKET*DUMMY	0.288260	0.132356	2.177910	0.0343
R-squared	0.929305	Mean dependent var		0.001863
Adjusted R-squared	0.926419	S.D. dependent var		0.032194
S.E. of regression	0.008733	Akaike info criterion		-6.587482
Sum squared resid	0.003737	Schwarz criterion		-6.474910
Log likelihood	174.2745	F-statistic		322.0585
Durbin-Watson stat	2.343832	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MD
 Method: Least Squares
 Date: 05/14/08 Time: 11:18
 Sample(adjusted): 2 53
 Included observations: 52 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001743	0.002021	0.862734	0.3925
EXCESS_MARKET	0.862024	0.118844	7.253385	0.0000
EXCESS_MARKET*DUMMY	-0.059488	0.223890	-0.265700	0.7916
R-squared	0.913472	Mean dependent var		0.000442
Adjusted R-squared	0.909940	S.D. dependent var		0.026428
S.E. of regression	0.007931	Akaike info criterion		-6.780130
Sum squared resid	0.003082	Schwarz criterion		-6.667558
Log likelihood	179.2834	F-statistic		258.6446
Durbin-Watson stat	1.902634	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MDS
 Method: Least Squares
 Date: 03/22/08 Time: 13:28
 Sample(adjusted): 2 53
 Included observations: 52 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010179	0.012285	0.828538	0.4114
EXCESS_MARKET	1.449378	0.520752	2.783240	0.0076
EXCESS_MARKET*DUMMY	-0.747020	0.833324	-0.896434	0.3744
R-squared	0.183880	Mean dependent var		0.000972
Adjusted R-squared	0.150569	S.D. dependent var		0.083238
S.E. of regression	0.076716	Akaike info criterion		-2.241455
Sum squared resid	0.288381	Schwarz criterion		-2.128884
Log likelihood	61.27784	F-statistic		5.520086
Durbin-Watson stat	2.948543	Prob(F-statistic)		0.006886

Dependent Variable: EXCESS_PDS
 Method: Least Squares
 Date: 03/22/08 Time: 12:46
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000225	0.001098	-0.205224	0.8383
EXCESS_MARKET	0.927389	0.042861	21.63732	0.0000
EXCESS_MARKET*DUMMY	0.172189	0.080281	2.144820	0.0371
R-squared	0.970974	Mean dependent var		0.002549
Adjusted R-squared	0.969764	S.D. dependent var		0.028259
S.E. of regression	0.004914	Akaike info criterion		-7.736505
Sum squared resid	0.001159	Schwarz criterion		-7.622868
Log likelihood	200.2809	F-statistic		802.8378
Durbin-Watson stat	2.375119	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_RC
 Method: Least Squares
 Date: 03/22/08 Time: 12:25
 Sample(adjusted): 2 53
 Included observations: 52 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001321	0.001995	0.662016	0.5111
EXCESS_MARKET	0.843102	0.106895	7.887190	0.0000
EXCESS_MARKET*DUMMY	0.036263	0.174759	0.207501	0.8365
R-squared	0.918085	Mean dependent var		0.001072
Adjusted R-squared	0.914741	S.D. dependent var		0.026912
S.E. of regression	0.007858	Akaike info criterion		-6.798596
Sum squared resid	0.003026	Schwarz criterion		-6.686024
Log likelihood	179.7635	F-statistic		274.5896
Durbin-Watson stat	1.932494	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_TK
 Method: Least Squares
 Date: 03/22/08 Time: 11:42
 Sample(adjusted): 2 53
 Included observations: 52 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.47E-05	0.003744	0.006610	0.9948
EXCESS_MARKET	0.911082	0.084266	10.81198	0.0000
EXCESS_MARKET*DUMMY	0.270442	0.215956	1.252302	0.2164
R-squared	0.630224	Mean dependent var		0.002265
Adjusted R-squared	0.615132	S.D. dependent var		0.038576
S.E. of regression	0.023931	Akaike info criterion		-4.571285
Sum squared resid	0.028063	Schwarz criterion		-4.458714
Log likelihood	121.8534	F-statistic		41.75641
Durbin-Watson stat	2.842580	Prob(F-statistic)		0.000000

Lampiran 7 : Output E-Views Model Hanriksson-Merton untuk Sub Periode 2 (2006)

Dependent Variable: EXCESS_FE

Method: Least Squares

Date: 03/22/08 Time: 12:08

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000141	0.001549	-0.090697	0.9281
EXCESS_MARKET	0.905648	0.053563	16.90816	0.0000
EXCESS_MARKET*DUMMY	0.098901	0.100501	0.984083	0.3300
R-squared	0.944784	Mean dependent var		0.006223
Adjusted R-squared	0.942483	S.D. dependent var		0.029368
S.E. of regression	0.007043	Akaike info criterion		-7.016450
Sum squared resid	0.002381	Schwarz criterion		-6.902813
Log likelihood	181.9195	F-statistic		410.6528
Durbin-Watson stat	2.393953	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MD

Method: Least Squares

Date: 03/22/08 Time: 13:18

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000772	0.001237	-0.624604	0.5352
EXCESS_MARKET	0.866057	0.042757	20.25527	0.0000
EXCESS_MARKET*DUMMY	0.040992	0.080226	0.510957	0.6117
R-squared	0.958899	Mean dependent var		0.004560
Adjusted R-squared	0.957186	S.D. dependent var		0.027173
S.E. of regression	0.005622	Akaike info criterion		-7.467087
Sum squared resid	0.001517	Schwarz criterion		-7.353451
Log likelihood	193.4107	F-statistic		559.9246
Durbin-Watson stat	2.146620	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MDS

Method: Least Squares

Date: 03/22/08 Time: 13:31

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001468	0.001548	0.947959	0.3479
EXCESS_MARKET	0.930776	0.043649	21.32396	0.0000
EXCESS_MARKET*DUMMY	-0.018331	0.096900	-0.189177	0.8508
R-squared	0.943989	Mean dependent var		0.006322
Adjusted R-squared	0.941655	S.D. dependent var		0.028619
S.E. of regression	0.006913	Akaike info criterion		-7.053839
Sum squared resid	0.002294	Schwarz criterion		-6.940203
Log likelihood	182.8729	F-statistic		404.4853
Durbin-Watson stat	2.364440	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PDS

Method: Least Squares

Date: 03/22/08 Time: 12:48

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001067	0.001622	0.657863	0.5138
EXCESS_MARKET	0.971593	0.056086	17.32326	0.0000
EXCESS_MARKET*DUMMY	-0.010798	0.105235	-0.102604	0.9187
R-squared	0.942033	Mean dependent var		0.006251
Adjusted R-squared	0.939617	S.D. dependent var		0.030013
S.E. of regression	0.007375	Akaike info criterion		-6.924383
Sum squared resid	0.002611	Schwarz criterion		-6.810747
Log likelihood	179.5718	F-statistic		390.0252
Durbin-Watson stat	2.368512	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_RC

Method: Least Squares

Date: 03/22/08 Time: 12:30

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001097	0.001266	0.867104	0.3902
EXCESS_MARKET	0.940600	0.043757	21.49597	0.0000
EXCESS_MARKET*DUMMY	-0.007716	0.082102	-0.093976	0.9255
R-squared	0.961662	Mean dependent var		0.006154
Adjusted R-squared	0.960065	S.D. dependent var		0.028793
S.E. of regression	0.005754	Akaike info criterion		-7.420852
Sum squared resid	0.001589	Schwarz criterion		-7.307216
Log likelihood	192.2317	F-statistic		602.0173
Durbin-Watson stat	2.168279	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_TK

Method: Least Squares

Date: 03/22/08 Time: 11:45

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002319	0.001958	1.184121	0.2422
EXCESS_MARKET	1.150350	0.067698	16.99237	0.0000
EXCESS_MARKET*DUMMY	-0.061329	0.127023	-0.482817	0.6314
R-squared	0.937849	Mean dependent var		0.007774
Adjusted R-squared	0.935259	S.D. dependent var		0.034987
S.E. of regression	0.008902	Akaike info criterion		-6.548043
Sum squared resid	0.003804	Schwarz criterion		-6.434406
Log likelihood	169.9751	F-statistic		362.1565
Durbin-Watson stat	1.942370	Prob(F-statistic)		0.000000

Lampiran 8 : Output E-Views Model Hanriksson-Merton untuk Sub Periode 3 (2007)

Dependent Variable: EXCESS_FE

Method: Least Squares

Date: 03/22/08 Time: 12:16

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001220	0.001725	0.707336	0.4828
EXCESS_MARKET	0.988038	0.048046	20.56422	0.0000
EXCESS_MARKET*DUMMY	0.147681	0.098140	1.504800	0.1389
R-squared	0.965406	Mean dependent var		0.009844
Adjusted R-squared	0.963964	S.D. dependent var		0.036698
S.E. of regression	0.006966	Akaike info criterion		-7.038407
Sum squared resid	0.002329	Schwarz criterion		-6.924771
Log likelihood	182.4794	F-statistic		669.7579
Durbin-Watson stat	1.671888	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MD

Method: Least Squares

Date: 03/22/08 Time: 13:22

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002858	0.001540	-1.855649	0.0696
EXCESS_MARKET	0.957280	0.042897	22.31598	0.0000
EXCESS_MARKET*DUMMY	0.221671	0.087621	2.529876	0.0147
R-squared	0.972201	Mean dependent var		0.006820
Adjusted R-squared	0.971043	S.D. dependent var		0.036551
S.E. of regression	0.006220	Akaike info criterion		-7.265157
Sum squared resid	0.001857	Schwarz criterion		-7.151520
Log likelihood	188.2615	F-statistic		839.3494
Durbin-Watson stat	1.769449	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MDS

Method: Least Squares

Date: 03/22/08 Time: 13:34

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.003180	0.000976	-3.257679	0.0021
EXCESS_MARKET	0.954693	0.027186	35.11725	0.0000
EXCESS_MARKET*DUMMY	0.267827	0.055530	4.823085	0.0000
R-squared	0.988991	Mean dependent var		0.007259
Adjusted R-squared	0.988532	S.D. dependent var		0.036808
S.E. of regression	0.003942	Akaike info criterion		-8.177349
Sum squared resid	0.000746	Schwarz criterion		-8.063712
Log likelihood	211.5224	F-statistic		2155.974
Durbin-Watson stat	2.097094	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PDS
 Method: Least Squares
 Date: 03/22/08 Time: 12:51
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.004112	0.001348	-3.051476	0.0037
EXCESS_MARKET	0.976325	0.037528	26.01622	0.0000
EXCESS_MARKET*DUMMY	0.312504	0.076654	4.076803	0.0002
R-squared	0.980683	Mean dependent var		0.007213
Adjusted R-squared	0.979878	S.D. dependent var		0.038359
S.E. of regression	0.005441	Akaike info criterion		-7.532593
Sum squared resid	0.001421	Schwarz criterion		-7.418956
Log likelihood	195.0811	F-statistic		1218.420
Durbin-Watson stat	1.938996	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_RC
 Method: Least Squares
 Date: 03/22/08 Time: 12:32
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.003988	0.002276	-1.752448	0.0861
EXCESS_MARKET	0.968416	0.063377	15.28031	0.0000
EXCESS_MARKET*DUMMY	0.213915	0.129454	1.652443	0.1050
R-squared	0.942082	Mean dependent var		0.005629
Adjusted R-squared	0.939669	S.D. dependent var		0.037412
S.E. of regression	0.009189	Akaike info criterion		-6.484551
Sum squared resid	0.004053	Schwarz criterion		-6.370914
Log likelihood	168.3560	F-statistic		390.3823
Durbin-Watson stat	2.028784	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_TK
 Method: Least Squares
 Date: 03/22/08 Time: 11:50
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001118	0.002284	-0.489442	0.6268
EXCESS_MARKET	1.175546	0.063608	18.48114	0.0000
EXCESS_MARKET*DUMMY	0.110712	0.129926	0.852118	0.3984
R-squared	0.955755	Mean dependent var		0.008049
Adjusted R-squared	0.953912	S.D. dependent var		0.042960
S.E. of regression	0.009223	Akaike info criterion		-6.477269
Sum squared resid	0.004083	Schwarz criterion		-6.363632
Log likelihood	168.1703	F-statistic		518.4349
Durbin-Watson stat	2.345880	Prob(F-statistic)		0.000000

Lampiran 9 : Output E-Views Model Treynor-Mazuy untuk Keseluruhan Periode

Dependent Variable: EXCESS_FE

Method: Least Squares

Date: 03/22/08 Time: 12:01

Sample(adjusted): 2 156

Included observations: 155 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001062	0.000761	1.395248	0.1650
EXCESS_MARKET	1.034969	0.022125	46.77719	0.0000
EXCESS_MARKET^2	1.161705	0.411853	2.820675	0.0054
R-squared	0.942878	Mean dependent var		0.006834
Adjusted R-squared	0.942126	S.D. dependent var		0.031974
S.E. of regression	0.007692	Akaike info criterion		-6.878104
Sum squared resid	0.008993	Schwarz criterion		-6.819199
Log likelihood	536.0530	F-statistic		1254.485
Durbin-Watson stat	2.194180	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MD

Method: Least Squares

Date: 03/22/08 Time: 12:57

Sample(adjusted): 2 156

Included observations: 155 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.41E-05	0.000647	-0.114380	0.9091
EXCESS_MARKET	0.932376	0.031746	29.37005	0.0000
EXCESS_MARKET^2	0.650946	0.470667	1.383028	0.1687
R-squared	0.940691	Mean dependent var		0.004747
Adjusted R-squared	0.939910	S.D. dependent var		0.029086
S.E. of regression	0.007130	Akaike info criterion		-7.029896
Sum squared resid	0.007727	Schwarz criterion		-6.970991
Log likelihood	547.8170	F-statistic		1205.415
Durbin-Watson stat	1.985343	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MDS

Method: Least Squares

Date: 03/22/08 Time: 13:26

Sample(adjusted): 2 156

Included observations: 155 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000638	0.002600	0.245444	0.8064
EXCESS_MARKET	1.049131	0.076089	13.78823	0.0000
EXCESS_MARKET^2	0.331589	0.926550	0.357875	0.7209
R-squared	0.347793	Mean dependent var		0.005679
Adjusted R-squared	0.339212	S.D. dependent var		0.054258
S.E. of regression	0.044106	Akaike info criterion		-3.385291
Sum squared resid	0.295687	Schwarz criterion		-3.326386
Log likelihood	265.3600	F-statistic		40.52749
Durbin-Watson stat	3.009564	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PDS
 Method: Least Squares
 Date: 03/22/08 Time: 12:41
 Sample(adjusted): 2 156
 Included observations: 155 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000133	0.000628	0.212621	0.8319
EXCESS_MARKET	1.043591	0.023171	45.03966	0.0000
EXCESS_MARKET^2	0.735627	0.351908	2.090397	0.0382
R-squared	0.960800	Mean dependent var		0.005536
Adjusted R-squared	0.960284	S.D. dependent var		0.032208
S.E. of regression	0.006419	Akaike info criterion		-7.240032
Sum squared resid	0.006262	Schwarz criterion		-7.181127
Log likelihood	564.1025	F-statistic		1862.755
Durbin-Watson stat	2.292082	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_RC
 Method: Least Squares
 Date: 03/22/08 Time: 12:22
 Sample(adjusted): 2 156
 Included observations: 155 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000511	0.000789	0.648659	0.5175
EXCESS_MARKET	0.953072	0.032751	29.10049	0.0000
EXCESS_MARKET^2	0.325906	0.362087	0.900078	0.3695
R-squared	0.929190	Mean dependent var		0.005114
Adjusted R-squared	0.928259	S.D. dependent var		0.030139
S.E. of regression	0.008073	Akaike info criterion		-6.781523
Sum squared resid	0.009905	Schwarz criterion		-6.722618
Log likelihood	528.5680	F-statistic		997.3001
Durbin-Watson stat	2.095569	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_TK
 Method: Least Squares
 Date: 03/22/08 Time: 11:38
 Sample(adjusted): 2 156
 Included observations: 155 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001559	0.001213	1.284949	0.2008
EXCESS_MARKET	1.135245	0.031318	36.24875	0.0000
EXCESS_MARKET^2	0.209236	0.617080	0.339075	0.7350
R-squared	0.832118	Mean dependent var		0.006870
Adjusted R-squared	0.829909	S.D. dependent var		0.038065
S.E. of regression	0.015699	Akaike info criterion		-5.451316
Sum squared resid	0.037460	Schwarz criterion		-5.392411
Log likelihood	425.4770	F-statistic		376.6997
Durbin-Watson stat	2.690033	Prob(F-statistic)		0.000000

Lampiran 10 :Output E-Views Model Treynor-Mazuy untuk Sub Periode 1 (2005)

Dependent Variable: EXCESS_FE

Method: Least Squares

Date: 03/22/08 Time: 12:04

Sample(adjusted): 2 53

Included observations: 52 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001364	0.001454	0.938166	0.3528
EXCESS_MARKET	1.062978	0.046516	22.85200	0.0000
EXCESS_MARKET^2	1.472492	0.884106	1.665517	0.1022
R-squared	0.926616	Mean dependent var		0.001863
Adjusted R-squared	0.923621	S.D. dependent var		0.032194
S.E. of regression	0.008897	Akaike info criterion		-6.550150
Sum squared resid	0.003879	Schwarz criterion		-6.437578
Log likelihood	173.3039	F-statistic		309.3594
Durbin-Watson stat	2.296893	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MD

Method: Least Squares

Date: 05/14/08 Time: 11:05

Sample(adjusted): 2 53

Included observations: 52 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001692	0.001124	1.506046	0.1385
EXCESS_MARKET	0.822450	0.063893	12.87235	0.0000
EXCESS_MARKET^2	-0.702669	1.694050	-0.414787	0.6801
R-squared	0.914443	Mean dependent var		0.000442
Adjusted R-squared	0.910951	S.D. dependent var		0.026428
S.E. of regression	0.007886	Akaike info criterion		-6.791420
Sum squared resid	0.003047	Schwarz criterion		-6.678848
Log likelihood	179.5769	F-statistic		261.8593
Durbin-Watson stat	1.931547	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MDS

Method: Least Squares

Date: 03/22/08 Time: 13:29

Sample(adjusted): 2 53

Included observations: 52 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002479	0.007639	0.324533	0.7469
EXCESS_MARKET	1.146826	0.229288	5.001681	0.0000
EXCESS_MARKET^2	-0.713212	3.133812	-0.227586	0.8209
R-squared	0.177150	Mean dependent var		0.000972
Adjusted R-squared	0.143565	S.D. dependent var		0.083238
S.E. of regression	0.077031	Akaike info criterion		-2.233244
Sum squared resid	0.290759	Schwarz criterion		-2.120672
Log likelihood	61.06434	F-statistic		5.274582
Durbin-Watson stat	3.021876	Prob(F-statistic)		0.008421

Dependent Variable: EXCESS_PDS
 Method: Least Squares
 Date: 03/22/08 Time: 12:47
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001019	0.000839	1.214851	0.2304
EXCESS_MARKET	1.012142	0.026896	37.63218	0.0000
EXCESS_MARKET^2	0.767549	0.585675	1.310537	0.1963
R-squared	0.969291	Mean dependent var		0.002549
Adjusted R-squared	0.968011	S.D. dependent var		0.028259
S.E. of regression	0.005054	Akaike info criterion		-7.680141
Sum squared resid	0.001226	Schwarz criterion		-7.566504
Log likelihood	198.8436	F-statistic		757.5231
Durbin-Watson stat	2.351817	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_RC
 Method: Least Squares
 Date: 03/22/08 Time: 12:26
 Sample(adjusted): 2 53
 Included observations: 52 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002107	0.001295	1.626695	0.1102
EXCESS_MARKET	0.846416	0.050221	16.85374	0.0000
EXCESS_MARKET^2	-0.439841	1.280002	-0.343625	0.7326
R-squared	0.918460	Mean dependent var		0.001072
Adjusted R-squared	0.915132	S.D. dependent var		0.026912
S.E. of regression	0.007840	Akaike info criterion		-6.803190
Sum squared resid	0.003012	Schwarz criterion		-6.690618
Log likelihood	179.8829	F-statistic		275.9668
Durbin-Watson stat	2.040586	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_TK
 Method: Least Squares
 Date: 03/22/08 Time: 11:42
 Sample(adjusted): 2 53
 Included observations: 52 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001608	0.002648	0.607236	0.5465
EXCESS_MARKET	1.053782	0.058402	18.04354	0.0000
EXCESS_MARKET^2	1.642000	1.312114	1.251416	0.2167
R-squared	0.629627	Mean dependent var		0.002265
Adjusted R-squared	0.614510	S.D. dependent var		0.038576
S.E. of regression	0.023951	Akaike info criterion		-4.569671
Sum squared resid	0.028108	Schwarz criterion		-4.457099
Log likelihood	121.8114	F-statistic		41.64955
Durbin-Watson stat	2.837296	Prob(F-statistic)		0.000000

Lampiran 11 : Output E-Views Model Treynor-Mazuy untuk Sub Periode 2 (2006)

Dependent Variable: EXCESS_FE

Method: Least Squares

Date: 03/22/08 Time: 12:08

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.06E-05	0.001193	-0.059228	0.9530
EXCESS_MARKET	0.971264	0.035740	27.17560	0.0000
EXCESS_MARKET^2	1.043297	0.641010	1.627583	0.1102
R-squared	0.946616	Mean dependent var		0.006223
Adjusted R-squared	0.944391	S.D. dependent var		0.029368
S.E. of regression	0.006925	Akaike info criterion		-7.050195
Sum squared resid	0.002302	Schwarz criterion		-6.936558
Log likelihood	182.7800	F-statistic		425.5702
Durbin-Watson stat	2.434887	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MD

Method: Least Squares

Date: 03/22/08 Time: 13:18

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000625	0.000967	-0.646569	0.5210
EXCESS_MARKET	0.890641	0.028980	30.73243	0.0000
EXCESS_MARKET^2	0.319558	0.519772	0.614805	0.5416
R-squared	0.958998	Mean dependent var		0.004560
Adjusted R-squared	0.957290	S.D. dependent var		0.027173
S.E. of regression	0.005616	Akaike info criterion		-7.469507
Sum squared resid	0.001514	Schwarz criterion		-7.355870
Log likelihood	193.4724	F-statistic		561.3391
Durbin-Watson stat	2.149869	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MDS

Method: Least Squares

Date: 03/22/08 Time: 13:31

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001455	0.001231	1.181936	0.2431
EXCESS_MARKET	0.918602	0.031387	29.26705	0.0000
EXCESS_MARKET^2	-0.193884	0.546443	-0.354810	0.7243
R-squared	0.944056	Mean dependent var		0.006322
Adjusted R-squared	0.941725	S.D. dependent var		0.028619
S.E. of regression	0.006909	Akaike info criterion		-7.055034
Sum squared resid	0.002291	Schwarz criterion		-6.941397
Log likelihood	182.9034	F-statistic		404.9973
Durbin-Watson stat	2.342536	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PDS
 Method: Least Squares
 Date: 03/22/08 Time: 12:49
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001004	0.001270	0.790081	0.4334
EXCESS_MARKET	0.965668	0.038062	25.37102	0.0000
EXCESS_MARKET^2	-0.060425	0.682648	-0.088516	0.9298
R-squared	0.942029	Mean dependent var		0.006251
Adjusted R-squared	0.939614	S.D. dependent var		0.030013
S.E. of regression	0.007375	Akaike info criterion		-6.924327
Sum squared resid	0.002611	Schwarz criterion		-6.810691
Log likelihood	179.5703	F-statistic		390.0020
Durbin-Watson stat	2.370779	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_RC
 Method: Least Squares
 Date: 03/22/08 Time: 12:30
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001189	0.001116	1.065408	0.2920
EXCESS_MARKET	0.933330	0.033139	28.16417	0.0000
EXCESS_MARKET^2	-0.174329	0.356464	-0.489049	0.6270
R-squared	0.961741	Mean dependent var		0.006154
Adjusted R-squared	0.960147	S.D. dependent var		0.028793
S.E. of regression	0.005748	Akaike info criterion		-7.422903
Sum squared resid	0.001586	Schwarz criterion		-7.309266
Log likelihood	192.2840	F-statistic		603.3022
Durbin-Watson stat	2.183397	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_TK
 Method: Least Squares
 Date: 03/22/08 Time: 11:46
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002502	0.001519	1.646832	0.1061
EXCESS_MARKET	1.104648	0.045525	24.26471	0.0000
EXCESS_MARKET^2	-0.863548	0.816499	-1.057622	0.2955
R-squared	0.938969	Mean dependent var		0.007774
Adjusted R-squared	0.936426	S.D. dependent var		0.034987
S.E. of regression	0.008821	Akaike info criterion		-6.566234
Sum squared resid	0.003735	Schwarz criterion		-6.452597
Log likelihood	170.4390	F-statistic		369.2455
Durbin-Watson stat	1.800317	Prob(F-statistic)		0.000000

Lampiran 12 : Output E-Views Model Treynor-Mazuy untuk Sub Periode 3 (2007)

Dependent Variable: EXCESS_FE

Method: Least Squares

Date: 03/22/08 Time: 12:18

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002089	0.001116	1.870854	0.0675
EXCESS_MARKET	1.072226	0.025086	42.74130	0.0000
EXCESS_MARKET^2	0.910508	0.375656	2.423779	0.0192
R-squared	0.965525	Mean dependent var		0.009844
Adjusted R-squared	0.964089	S.D. dependent var		0.036698
S.E. of regression	0.006954	Akaike info criterion		-7.041873
Sum squared resid	0.002321	Schwarz criterion		-6.928236
Log likelihood	182.5678	F-statistic		672.1664
Durbin-Watson stat	1.678286	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MD

Method: Least Squares

Date: 03/22/08 Time: 13:21

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001771	0.001115	-1.588387	0.1188
EXCESS_MARKET	1.088142	0.028927	37.61641	0.0000
EXCESS_MARKET^2	1.523498	0.509697	2.989026	0.0044
R-squared	0.973439	Mean dependent var		0.006820
Adjusted R-squared	0.972332	S.D. dependent var		0.036551
S.E. of regression	0.006080	Akaike info criterion		-7.310685
Sum squared resid	0.001774	Schwarz criterion		-7.197049
Log likelihood	189.4225	F-statistic		879.5649
Durbin-Watson stat	1.859778	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MDS

Method: Least Squares

Date: 03/22/08 Time: 13:35

Sample(adjusted): 2 52

Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001390	0.000744	-1.868488	0.0678
EXCESS_MARKET	1.102892	0.019293	57.16419	0.0000
EXCESS_MARKET^2	1.494983	0.339948	4.397676	0.0001
R-squared	0.988349	Mean dependent var		0.007259
Adjusted R-squared	0.987864	S.D. dependent var		0.036808
S.E. of regression	0.004055	Akaike info criterion		-8.120732
Sum squared resid	0.000789	Schwarz criterion		-8.007095
Log likelihood	210.0787	F-statistic		2035.978
Durbin-Watson stat	2.099612	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PDS
 Method: Least Squares
 Date: 03/22/08 Time: 12:52
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002151	0.001002	-2.147234	0.0369
EXCESS_MARKET	1.151922	0.025995	44.31380	0.0000
EXCESS_MARKET^2	1.837700	0.458023	4.012240	0.0002
R-squared	0.980525	Mean dependent var		0.007213
Adjusted R-squared	0.979714	S.D. dependent var		0.038359
S.E. of regression	0.005463	Akaike info criterion		-7.524478
Sum squared resid	0.001433	Schwarz criterion		-7.410841
Log likelihood	194.8742	F-statistic		1208.379
Durbin-Watson stat	2.041901	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_RC
 Method: Least Squares
 Date: 03/22/08 Time: 12:33
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002663	0.001692	-1.573865	0.1221
EXCESS_MARKET	1.088972	0.044775	24.32091	0.0000
EXCESS_MARKET^2	1.270385	0.598421	2.122896	0.0389
R-squared	0.942069	Mean dependent var		0.005629
Adjusted R-squared	0.939655	S.D. dependent var		0.037412
S.E. of regression	0.009190	Akaike info criterion		-6.484317
Sum squared resid	0.004054	Schwarz criterion		-6.370680
Log likelihood	168.3501	F-statistic		390.2853
Durbin-Watson stat	1.987821	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_TK
 Method: Least Squares
 Date: 03/22/08 Time: 11:50
 Sample(adjusted): 2 52
 Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000613	0.001686	-0.363430	0.7179
EXCESS_MARKET	1.241691	0.043738	28.38922	0.0000
EXCESS_MARKET^2	0.788323	0.770662	1.022916	0.3115
R-squared	0.956044	Mean dependent var		0.008049
Adjusted R-squared	0.954212	S.D. dependent var		0.042960
S.E. of regression	0.009193	Akaike info criterion		-6.483820
Sum squared resid	0.004056	Schwarz criterion		-6.370183
Log likelihood	168.3374	F-statistic		522.0001
Durbin-Watson stat	2.301162	Prob(F-statistic)		0.000000

Lampiran 13 : Perhitungan *Excess Return* dan Dekomposisi Resiko Berdasarkan Output Alpha Jensen untuk Keseluruhan Periode pada Lampiran 1

Reksa Dana	Mean Rp-Rf	Mean Rp-Rm	Beta*	std dev*	Market Risk	s.e.reg*	Spesific Risk	Total Risk
FE	0.007387426	0.002390707	1.00940	0.02064	0.00043398	0.007865	0.0000619	0.0004958
MD	0.00519588	0.000199161	0.91805	0.02868	0.00069325	0.007174	0.0000515	0.0007447
MDS	0.007172643	0.002175924	1.04183	0.07197	0.00562274	0.043964	0.0019328	0.0075556
PDS	0.006085867	0.001089148	1.02740	0.01704	0.00030646	0.006493	0.0000422	0.0003486
RC	0.005596599	0.00059988	0.94590	0.03044	0.00082899	0.008061	0.0000650	0.0008940
TK	0.007633926	0.002637207	1.13064	0.03026	0.00117085	0.01565	0.0002449	0.0014158
Average	0.00651	0.00152			0.00151		0.00040	0.00191

Lampiran 14 : Ikhtisar Hasil untuk Reksa Dana Fortis Ekuitas Berdasarkan Lampiran 1-12

Reksadana	Model Henriksson-Merton								Signifikan Menolak	
Fortis Ekuitas	α	Prob.	β_1	Prob.	β_2	Prob.	$\alpha > 0$	$\beta_2 > 0$	$\alpha = 0$	$\beta_2 = 0$
Keseluruhan Periode	0.000086	0.932	0.934442	0	0.179629	0.0061	v	v		+, ++, +++
Sub Periode 1 (2005)	-0.000565	0.7685	0.917532	0	0.28826	0.0343		v		+, ++
Sub Periode 2 (2006)	-0.000141	0.9281	0.905648	0	0.098901	0.33		v		
Sub Periode 3 (2007)	0.00122	0.4828	0.988038	0	0.147681	0.1389	v	v		

Reksadana	Model Treynor-Mazuy								Signifikan Menolak	
Fortis Ekuitas	α	Prob.	β	Prob.	λ	Prob.	$\alpha > 0$	$\lambda > 0$	$\alpha = 0$	$\lambda = 0$
Keseluruhan Periode	0.001062	0.165	1.034969	0	1.161705	0.0059	v	v		+, ++, +++
Sub Periode 1 (2005)	0.001364	0.3528	1.062978	0	1.472492	0.1022	v	v		
Sub Periode 2 (2006)	-0.000071	0.953	0.971264	0	1.043297	0.1102		v		
Sub Periode 3 (2007)	0.002089	0.0675	1.072226	0	0.910508	0.0192	v	v	+	+, ++

Lampiran 15 : Ikhtisar Hasil untuk Reksa Dana Maestro Dinamis Berdasarkan Lampiran 1-12

Reksadana	Model Henriksson-Merton								Signifikan Menolak	
Maestro Dinamis	α	Prob.	β_1	Prob.	β_2	Prob.	$\alpha > 0$	$\beta_2 > 0$	$\alpha = 0$	$\beta_2 = 0$
Keseluruhan Periode	-0.00064	0.4471	0.8753	0	0.1025	0.1586		v		
Sub Periode 1 (2005)	0.00174	0.3925	0.8620	0	-0.0595	0.7916	v			
Sub Periode 2 (2006)	-0.0008	0.5352	0.8661	0	0.0410	0.6117		v		
Sub Periode 3 (2007)	-0.0029	0.0696	0.9573	0	0.2217	0.0147		v	-	+, ++

Reksadana	Model Treynor-Mazuy								Signifikan Menolak	
Maestro Dinamis	α	Prob.	β	Prob.	λ	Prob.	$\alpha > 0$	$\lambda > 0$	$\alpha = 0$	$\lambda = 0$
Keseluruhan Periode	-0.0001	0.9091	0.9324	0	0.6509	0.1687		v		
Sub Periode 1 (2005)	0.0017	0.1385	0.8225	0	-0.7027	0.6801	v			
Sub Periode 2 (2006)	-0.0006	0.5210	0.8906	0	0.3196	0.5416		v		
Sub Periode 3 (2007)	-0.0018	0.1188	1.0881	0	1.5235	0.0044		v		+, ++, +++

Lampiran 16 : Ikhtisar Hasil untuk Reksa Dana Manulife Dana Saham Berdasarkan Lampiran 1-12

Reksadana	Model Henriksson-Merton								Signifikan Menolak	
	α	Prob.	β_1	Prob.	β_2	Prob.	$\alpha > 0$	$\beta_2 > 0$	$\alpha = 0$	$\beta_2 = 0$
Manulife Dana Saham										
Keseluruhan Periode	0.002905	0.4959	1.107042	0	-0.156	0.5924		v		
Sub Periode 1 (2005)	0.010179	0.4114	1.449378	0.0076	-0.747	0.3744	v			
Sub Periode 2 (2006)	0.001468	0.3479	0.930776	0	-0.018	0.8508	v			
Sub Periode 3 (2007)	-0.00318	0.0021	0.954693	0	0.2678	0		v	-, -, -	+, ++, +++

Reksadana	Model Treynor-Mazuy								Signifikan Menolak	
	α	Prob.	β	Prob.	λ	Prob.	$\alpha > 0$	$\lambda > 0$	$\alpha = 0$	$\lambda = 0$
Manulife Dana Saham										
Keseluruhan Periode	0.000638	0.8064	1.049131	0	0.3316	0.7209	v	v		
Sub Periode 1 (2005)	0.002479	0.7469	1.146826	0	-0.713	0.8209	v			
Sub Periode 2 (2006)	0.001455	0.2431	0.918602	0	-0.194	0.7243	v			
Sub Periode 3 (2007)	-0.00139	0.0678	1.102892	0	1.495	0.0001		v	-	+, ++, +++

Lampiran 17 : Ikhtisar Hasil untuk Reksa Dana Phinisi Dana Saham Berdasarkan Lampiran 1-12

Reksadana	Model Henriksson-Merton								Signifikan Menolak	
	α	Prob.	β_1	Prob.	β_2	Prob.	$\alpha > 0$	$\beta_2 > 0$	$\alpha = 0$	$\beta_2 = 0$
Phinisi Dana Saham										
Keseluruhan Periode	-0.000731	0.3949	0.971529	0	0.133889	0.0213		v		+, ++
Sub Periode 1 (2005)	-0.000225	0.8383	0.927389	0	0.172189	0.0371		v		+, ++
Sub Periode 2 (2006)	0.001067	0.5138	0.971593	0	-0.010798	0.9187	v			
Sub Periode 3 (2007)	-0.004112	0.0037	0.976325	0	0.312504	0.0002		v	-, -, -	+, ++, +++

Reksadana	Model Treynor-Mazuy								Signifikan Menolak	
	α	Prob.	β	Prob.	λ	Prob.	$\alpha > 0$	$\lambda > 0$	$\alpha = 0$	$\lambda = 0$
Phinisi Dana Saham										
Keseluruhan Periode	0.000133	0.8319	1.043591	0	0.735627	0.0382	v	v		+, ++
Sub Periode 1 (2005)	0.001019	0.2304	1.012142	0	0.767549	0.1963	v	v		
Sub Periode 2 (2006)	0.001004	0.4334	0.965668	0	-0.060425	0.9298	v			
Sub Periode 3 (2007)	-0.002151	0.0369	1.151922	0	1.8377	0.0002		v	-, -	+, ++, +++

Lampiran 15 : Ikhtisar Hasil untuk Reksa Dana Rencana Cerdas Berdasarkan Lampiran 1-12

Reksadana	Model Henriksson-Merton								Signifikan Menolak	
	α	Prob.	β_1	Prob.	β_2	Prob.	$\alpha > 0$	$\beta_2 > 0$	$\alpha = 0$	$\beta_2 = 0$
Rencana Cerdas										
Keseluruhan Periode	-0.000265	0.7876	0.90777	0	0.09137	0.1605		v		
Sub Periode 1 (2005)	0.001321	0.5111	0.843102	0	0.036263	0.8365	v	v		
Sub Periode 2 (2006)	0.001097	0.3902	0.9406	0	-0.007716	0.9255	v			
Sub Periode 3 (2007)	-0.003988	0.0861	0.968416	0	0.213915	0.105		v	-	

Reksadana	Model Treynor-Mazuy								Signifikan Menolak	
	α	Prob.	β	Prob.	λ	Prob.	$\alpha > 0$	$\lambda > 0$	$\alpha = 0$	$\lambda = 0$
Rencana Cerdas										
Keseluruhan Periode	0.000511	0.5175	0.953072	0	0.325906	0.3695	v	v		
Sub Periode 1 (2005)	0.002107	0.1102	0.846416	0	-0.439841	0.7326	v			
Sub Periode 2 (2006)	0.001189	0.292	0.93333	0	-0.174329	0.627	v			
Sub Periode 3 (2007)	-0.002663	0.1221	1.088972	0	1.270385	0.0389		v		+, ++, +++

Lampiran 16 : Ikhtisar Hasil untuk Reksa Dana TRIM Kapital Berdasarkan Lampiran 1-12

Reksadana	Model Henriksson-Merton								Signifikan Menolak		
	Trim Kapital	α	Prob.	β_1	Prob.	β_2	Prob.	$\alpha > 0$	$\beta_2 > 0$	$\alpha = 0$	$\beta_2 = 0$
Keseluruhan Periode		0.000881	0.5781	1.10007	0	0.073257	0.4417	v	v		
Sub Periode 1 (2005)		0.000025	0.9948	0.911082	0	0.270442	0.2164	v	v		
Sub Periode 2 (2006)		0.002319	0.2422	1.15035	0	-0.061329	0.6314	v			
Sub Periode 3 (2007)		-0.001118	0.6268	1.175546	0	0.110712	0.3984		v		

Reksadana	Model Treynor-Mazuy								Signifikan Menolak		
	Trim Kapital	α	Prob.	β	Prob.	λ	Prob.	$\alpha > 0$	$\lambda > 0$	$\alpha = 0$	$\lambda = 0$
Keseluruhan Periode		0.001559	0.2008	1.135245	0	0.209236	0.0054	v	v		+, ++, +++
Sub Periode 1 (2005)		0.001608	0.5465	1.053782	0	1.642	0.2167	v	v		
Sub Periode 2 (2006)		0.002502	0.1061	1.104648	0	-0.863548	0.2955	v			
Sub Periode 3 (2007)		-0.000613	0.7179	1.241691	0	0.788323	0.3115		v		



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