

PERTANYAAN OBSERVASI

Lokasi : PT. PNM Investment Management
Gedung Arthaloka Lt 8
Jl. Jend. Sudirman Kav 2
Jakarta 10220

Kontak : Ibu Melyana Damayanti
Fund Admin Dept. Head

Tanggal Observasi :

1. Bagaimana mekanisme transaksi Reksa Dana Syariah hingga Dana *Cleansing* timbul?
2. Milik siapakah Dana *Cleansing* ?
3. Bagaimana Dana *Cleansing* didistribusikan ?
4. Untuk tujuan atau keperluan apa saja Dana *Cleansing* tersebut didistribusikan?
5. Berapa besarnya Dana *Cleansing* tersebut?

LAMPIRAN – 2

DATA TIME SERIES

No	Tanggal	NAB (Dalam Juta Rp)	Dana Cleansing (Dalam Juta Rp)	SWBI rate (%)	Kurs Tengah (USD)	IHSG
1	31-May-2000	21,008	28	5.41	8,620	454.32
2	30-Jun-2000	21,019	0	5.15	8,735	515.11
3	31-Jul-2000	20,722	2	7.88	9,003	492.19
4	31-Aug-2000	20,130	13	6.47	8,780	466.38
5	29-Sep-2000	19,493	2	6.47	8,780	421.33
6	31-Oct-2000	18,956	3	7.06	9,395	405.34
7	30-Nov-2000	19,595	4	7.53	9,530	429.21
8	31-Dec-2000	19,560	2	8.72	9,595	416.32
9	31-Jan-2001	19,462	2	8.65	9,450	425.61
10	28-Feb-2001	20,786	4	10.07	9,835	428.30
11	30-Mar-2001	19,320	3	9.66	10,400	381.05
12	30-Apr-2001	18,618	3	9.28	11,675	358.23
13	31-May-2001	19,781	3	9.33	11,058	405.86
14	29-Jun-2001	20,232	0	11.08	11,440	437.62
15	31-Jul-2001	19,900	3	11.83	9,525	444.08
16	31-Aug-2001	19,823	0	14.5	8,865	435.55
17	28-Sep-2001	17,862	3	12.7	9,675	392.47
18	31-Oct-2001	16,118	3	14.4	10,435	383.74
19	30-Nov-2001	16,029	4	12.43	10,430	380.31
20	28-Dec-2001	17,451	2	9.77	10,400	392.03
21	31-Jan-2002	17,190	3	9.44	10,320	392.03
22	28-Feb-2002	17,428	2	9.81	10,189	453.25
23	28-Mar-2002	17,885	1	10.3	9,655	481.86
24	30-Apr-2002	19,384	4	10.42	9,316	544.85
25	31-May-2002	19,174	7	10.57	8,785	530.79
26	28-Jun-2002	18,713	4	11.55	8,730	505.01
27	31-Jul-2002	18,117	2	10.78	9,108	463.67
28	30-Aug-2002	18,003	3	10.08	8,867	456.40
29	30-Sep-2002	17,790	1	11.23	9,015	412.43
30	31-Oct-2002	17,627	2	8.58	9,233	371.14
31	29-Nov-2002	17,746	3	9.44	8,976	390.42
32	30-Dec-2002	18,324	1	10.57	8,940	424.94
33	31-Jan-2003	18,017	2	7.52	8,876	388.44
34	28-Feb-2003	16,056	3	6.49	8,905	399.22
35	31-Mar-2003	16,176	1	10.32	8,908	398.00
36	30-Apr-2003	16,841	3	9.91	8,675	435.04
37	29-May-2003	17,017	9	5.5	8,279	494.78
38	30-Jun-2003	19,189	6	7.98	8,285	497.81
39	31-Jul-2003	19,841	3	10.5	8,505	508.70
40	29-Aug-2003	32,123	2	7.11	8,535	530.86

No	Tanggal	NAB (Dalam Juta Rp)	Dana Cleansing (Dalam Juta Rp)	SWBI rate (%)	Kurs Tengah (USD)	IHSG
41	30-Sep-2003	29,821	3	3.5	8,389	599.84
42	31-Oct-2003	45,290	1	8.75	8,495	629.05
43	21-Nov-2003	45,404	8	8.8	8,537	617.08
44	30-Dec-2003	45,058	8	4.96	8,465	679.30
45	30-Jan-2004	45,121	7	4.85	8,441	752.93
46	27-Feb-2004	66,163	14	3.15	8,447	761.08
47	31-Mar-2004	62,114	11	3.34	8,587	735.67
48	30-Apr-2004	83,396	25	2.10	8,661	783.41
49	31-May-2004	81,950	14	2.10	9,210	733.99
50	30-Jun-2004	72,705	11	3.85	9,415	732.40
51	30-Jul-2004	79,596	15	4.12	9,168	756.98
52	31-Aug-2004	75,019	28	3.15	9,328	746.76
53	30-Sep-2004	48,471	18	3.15	9,170	819.82
54	29-Oct-2004	52,812	14	5.08	9,090	860.35
55	30-Nov-2004	47,514	16	5.76	9,018	977.77
56	31-Dec-2004	59,239	14	4.78	9,290	1,000.23
57	31-Jan-2005	49,950	21	4.11	9,165	1,045.44
58	28-Feb-2005	50,460	28	3.75	9,260	1,073.83
59	31-Mar-2005	56,861	38	3.58	9,480	1,080.17
60	29-Apr-2005	50,682	25	4.49	9,570	1,080.17
61	31-May-2005	50,822	24	3.75	9,495	1,088.17
62	30-Jun-2005	63,862	35	4.62	9,713	1,122.37
63	29-Jul-2005	71,106	23	4.56	9,819	1,182.30
64	31-Aug-2005	81,410	20	3.92	10,240	1,050.09
65	30-Sep-2005	74,261	82	4.11	10,310	1,079.27
66	31-Oct-2005	60,645	14	4.77	10,090	1,058.26
67	30-Nov-2005	49,403	7	5.17	10,035	1,017.73
68	31-Dec-2005	44,142	9	5.42	9,830	1,162.63
69	30-Jan-2006	45,739	12	4.32	9,395	1,229.70
70	28-Feb-2006	48,527	19	4.62	9,230	1,216.14
71	31-Mar-2006	50,425	12	4.75	9,075	1,322.97
72	30-Apr-2006	53,820	7	4.80	8,775	1,464.40
73	31-May-2006	51,241	10	7.97	9,220	1,330.00
74	30-Jun-2006	63,072	8	4.95	9,300	1,310.26
75	31-Jul-2006	64,740	18	5.06	9,070	1,351.65
76	31-Aug-2006	70,247	10	5.79	9,100	1,444.49
77	30-Sep-2006	71,854	9	4.45	9,235	1,534.62
78	31-Oct-2006	73,524	6	5.33	9,110	1,582.63
79	30-Nov-2006	76,474	24	8.54	9,165	1,718.96
80	31-Dec-2006	87,719	24	8.62	9,020	1,805.52

No	Tanggal	NAB (Dalam Juta Rp)	Dana Cleansing (Dalam Juta Rp)	SWBI rate (%)	Kurs Tengah (USD)	IHSG
81	31-Jan-2007	84,656	15	8.07	9,090	1,757.26
82	28-Feb-2007	82,930	4	4.53	9,160	1,740.97
83	31-Mar-2007	81,633	4	6.48	9,118	1,830.92
84	30-Apr-2007	73,906	4	6.27	9,083	2,019.68
85	31-May-2007	64,414	7	6.26	8,828	2,055.40
86	29-Jun-2007	67,595	4	5.33	9,054	2,139.28
87	31-Jul-2007	75,740	5	5.71	9,186	2,348.67
88	31-Aug-2007	75,663	2	5.15	9,410	2,194.34
89	28-Sep-2007	83,970	4	6.61	9,137	2,359.21
90	31-Oct-2007	101,731	10	6.47	9,103	2,673.49
91	30-Nov-2007	110,565	4	6.87	9,376	2,688.33
92	28-Dec-2007	145,730	67	6.8	9,419	2,745.83



OUTPUT AMOS VERSI 6

Model Fit Summary

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	9	48.137	6	.000	8.023
Saturated model	15	.000	0		
Independence model	5	63.490	10	.000	6.349

RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	657106.564	.826	.564	.330
Saturated model	.000	1.000		
Independence model	657105.356	.784	.676	.523

Baseline Comparisons

Model	NFI	RFI	IFI	TLI	CFI
	Delta1	rho1	Delta2	rho2	
Default model	.242	-.264	.267	-.313	.212
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Parsimony-Adjusted Measures

Model	PRATIO	PNFI	PCFI
Default model	.600	.145	.127
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

NCP

Model	NCP	LO 90	HI 90
Default model	42.137	23.654	68.094
Saturated model	.000	.000	.000
Independence model	53.490	31.977	82.501

FMIN

Model	FMIN	F0	LO 90	HI 90
Default model	.529	.463	.260	.748
Saturated model	.000	.000	.000	.000
Independence model	.698	.588	.351	.907

RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.278	.208	.353	.000
Independence model	.242	.187	.301	.000

AIC

Model	AIC	BCC	BIC	CAIC
Default model	66.137	67.408	88.833	97.833
Saturated model	30.000	32.118	67.827	82.827
Independence model	73.490	74.196	86.099	91.099

ECVI

Model	ECVI	LO 90	HI 90	MECVI
Default model	.727	.524	1.012	.741
Saturated model	.330	.330	.330	.353
Independence model	.808	.571	1.126	.815

HOELTER

Model	HOELTER	HOELTER
	.05	.01
Default model	24	32
Independence model	27	34

Assessment of normality (Group number 1)

Variable	min	max	skew	c.r.	kurtosis	c.r.
KURS	8279.000	11675.000	1.293	5.062	2.214	4.335
SWBI	2.100	14.500	.512	2.003	-.541	-1.060
IHSG	358.230	2745.830	1.223	4.791	.668	1.307
Dn_Cleansing	263.684	81776.416	3.011	11.792	11.979	23.453
Return	-7.119	12.747	.661	2.590	2.241	4.387
Multivariate					20.040	11.487

Estimates (Group number 1 - Default model)

Scalar Estimates (Group number 1 - Default model)

Maximum Likelihood Estimates

Regression Weights: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
Return<--- Dn_Cleansing	.000	.000	-1.086	.278	
Return<--- IHSG	.002	.000	4.309	***	
Return<--- SWBI	-.001	.101	-.012	.990	
Return<--- KURS	.000	.000	.192	.848	

Standardized Regression Weights: (Group number 1 - Default model)

	Estimate
Return<--- Dn_Cleansing	-.103
Return<--- IHSG	.409
Return<--- SWBI	-.001
Return<--- KURS	.018

Variances: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
Dn_Cleansing	164672377.321	24412657.432	6.745	***	
IHSG	384765.884	57041.490	6.745	***	
SWBI	8.076	1.197	6.745	***	
KURS	414868.601	61504.213	6.745	***	
e1	7.567	1.122	6.745	***	

Matrices (Group number 1 - Default model)

Total Effects (Group number 1 - Default model)

	KURS	SWBI	IHSG	Dn_Cleansing
Return	.000	-.001	.002	.000

Standardized Total Effects (Group number 1 - Default model)

	KURS	SWBI	IHSG	Dn_Cleansing
Return	.018	-.001	.409	-.103

Direct Effects (Group number 1 - Default model)

	KURS	SWBI	IHSG	Dn_Cleansing
Return	.000	-.001	.002	.000

Standardized Direct Effects (Group number 1 - Default model)

	KURS	SWBI	IHSG	Dn_Cleansing
Return	.018	-.001	.409	-.103

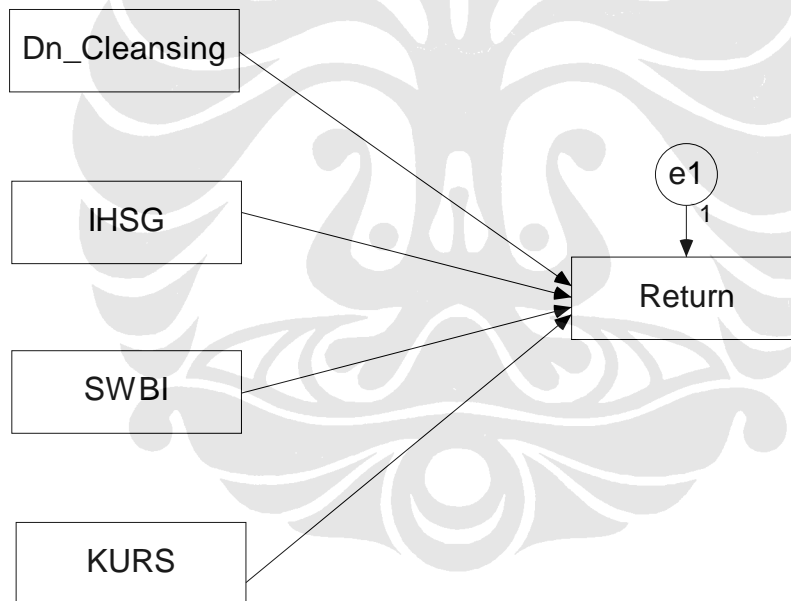
Indirect Effects (Group number 1 - Default model)

	KURS	SWBI	IHSG	Dn_Cleansing
Return	.000	.000	.000	.000

Standardized Indirect Effects (Group number 1 - Default model)

	KURS	SWBI	IHSG	Dn_Cleansing
Return	.000	.000	.000	.000

Kerangka Pemikiran



OUTPUT SPSS 13

Regression

Descriptive Statistics

	Mean	Std. Deviation	N
Return	1.2618	3.00933	92
Dn_Cleansing	10569.16	12902.78900	92
IHSG	941.7011	623.69390	92
SWBI	6.9992	2.85734	92
KURS	9283.7500	647.63230	92

Correlations

		Return	Dn_Cleansing	IHSG	SWBI	KURS
Pearson Correlation	Return	1.000	.026	.381	-.112	-.025
	Dn_Cleansing	.026	1.000	.311	-.459	.071
	IHSG	.381	.311	1.000	-.394	-.086
	SWBI	-.112	-.459	-.394	1.000	.231
	KURS	-.025	.071	-.086	.231	1.000
Sig. (1-tailed)	Return	.	.401	.000	.143	.407
	Dn_Cleansing	.401	.	.001	.000	.252
	IHSG	.000	.001	.	.000	.207
	SWBI	.143	.000	.000	.	.013
	KURS	.407	.252	.207	.013	.
N	Return	92	92	92	92	92
	Dn_Cleansing	92	92	92	92	92
	IHSG	92	92	92	92	92
	SWBI	92	92	92	92	92
	KURS	92	92	92	92	92

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	KURS, Dn_Cleansing, IHSG ^a , SWBI		Enter

a. All requested variables entered.

b. Dependent Variable: Return

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.394 ^a	.155	.116	2.82876	1.681

a. Predictors: (Constant), KURS, Dn_Cleansing, IHSG, SWBI

b. Dependent Variable: Return

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	127.939	4	31.985	3.997	.005 ^a
	Residual	696.166	87	8.002		
	Total	824.105	91			

a. Predictors: (Constant), KURS, Dn_Cleansing, IHSG, SWBI

b. Dependent Variable: Return

Coefficients^a

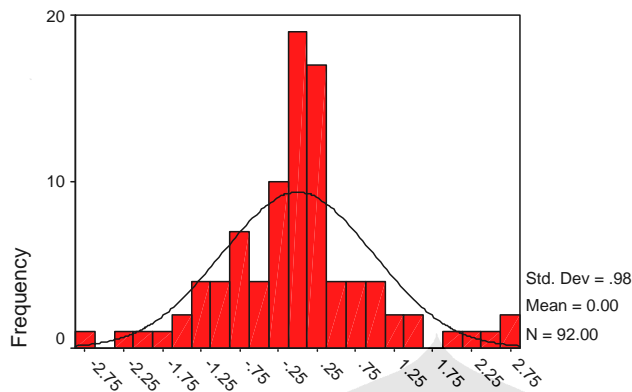
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.15680	4.35277		-.266	.791		
	Dn_Cleansing	-.00002	.00003	-.105	-.911	.365	.737	1.358
	IHSG	.00200	.00052	.415	3.821	.000	.823	1.215
	SWBI	-.00123	.12733	-.001	-.010	.992	.664	1.505
	KURS	.00009	.00048	.019	.179	.858	.906	1.103

a. Dependent Variable: Return

Charts

Histogram

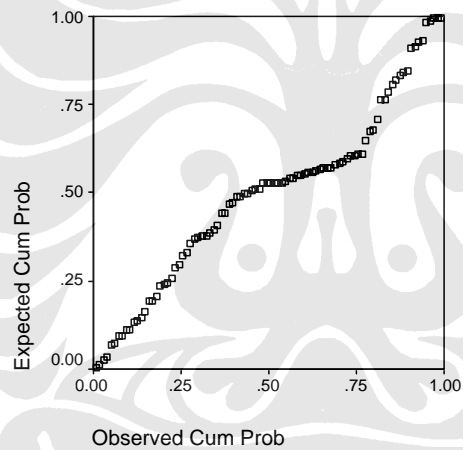
Dependent Variable: Return



Regression Standardized Residual

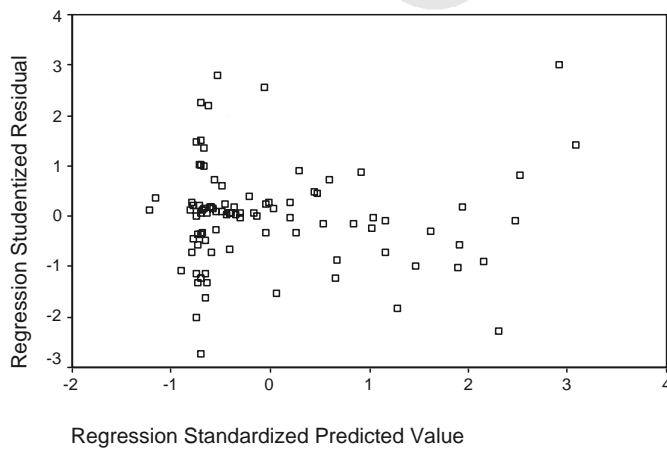
Normal P-P Plot of Regression Stand

Dependent Variable: Return



Scatterplot

Dependent Variable: Return



Uji Heteroskedastisitas

Regression

Variables Entered/Removed^a

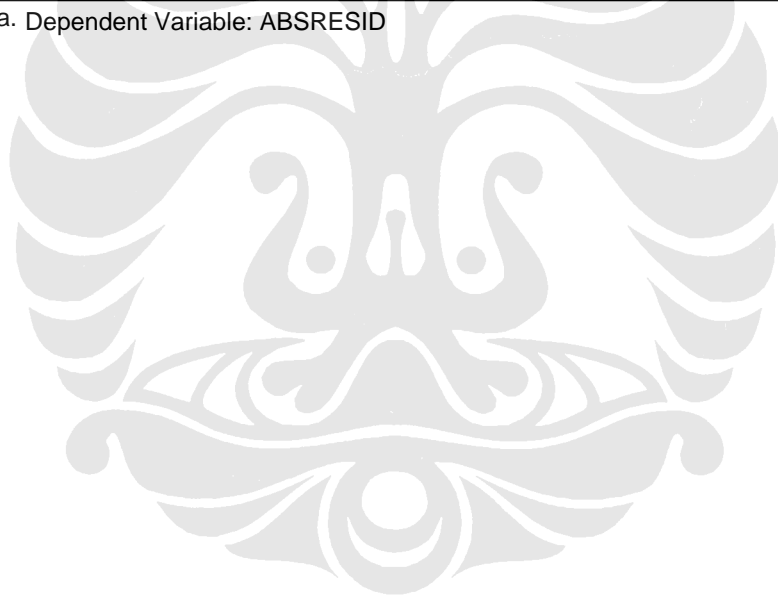
Model	Variables Entered	Variables Removed	Method
1	KURS, Dn_Cleansing, IHSG, SWBI	.	Enter

- a. All requested variables entered.
b. Dependent Variable: ABSRESID

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6.782	2.824		-2.402	.018
	Dn_Cleansing	-3.13E-05	.000	-.203	-1.804	.075
	IHSG	.001	.000	.229	2.142	.035
	SWBI	.148	.083	.213	1.793	.076
	KURS	.001	.000	.256	2.522	.013

- a. Dependent Variable: ABSRESID



SURAT-SURAT PERMOHONAN PENELITIAN DAN DATA

