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Lampiran 1 Kinerja Portofolio Tahun 2004 dengan menggunakan Bobot dengan Risiko Minimum Untuk Jangka Waktu Satu Tahun

	Portofolio Tahun 2004					
	1	2	3	4	5	6
	Traditionalists	Outliers	Expectation Builders	Excellent Value Managers	IHSG	Asset Loaded Managers
RFR rata-rata	0.001417	0.001417	0.001417	0.001417	0.001417	0.001417
Beta portofolio	0.678651	0.365309	0.684481	0.847306	1.000000	0.687479
Sigma portofolio	0.054442	0.031431	0.033534	0.028307	0.025373	0.026693
Return portofolio rata-rata	0.016697	0.008632	0.008408	0.008138	0.009081	0.005617
Treynor	0.022515	0.019752	0.010215	0.007933	0.007665	0.006109
Sharpe	0.280670	0.229574	0.208498	0.237456	0.302091	0.157351
Jensen	0.010078	0.004416	0.001745	0.000227	0.000000	-0.001069
Information	0.145645	-0.013182	-0.022597	-0.050129	#DIV/0!	-0.159625

Lampiran 2 Kinerja Portofolio Tahun 2004 yang menggunakan Bobot Sama Untuk Jangka Waktu Satu Tahun

	Portofolio Tahun 2004					
	1	2	3	4	5	6
	Traditionalists	Outliers	Asset Loaded Managers	Expectation Builders	IHSG	Excellent Value Managers
RFR rata-rata	0.001417	0.001417	0.001417	0.001417	0.001417	0.001417
Beta portofolio	0.832953	1.064478	0.842691	1.386298	1.000000	0.925647
Sigma portofolio	0.033685	0.051062	0.031121	0.059631	0.025373	0.027754
Return portofolio rata-rata	0.016748	0.014890	0.011617	0.016215	0.009081	0.008431
Treynor	0.018406	0.012657	0.012104	0.010675	0.007665	0.007578
Sharpe	0.455130	0.263862	0.327759	0.248162	0.302091	0.252737
Jensen	0.008947	0.005314	0.003741	0.004172	0.000000	-0.000080
Information	0.288523	0.133944	0.110413	0.145163	#DIV/0!	-0.043628

Kinerja portofolio..., Hendra, FE UI, 2008

Lampiran 3 Kinerja Portofolio Tahun 2004 yang menggunakan Bobot Rata-rata Tertimbang sesuai dengan Kapitalisasi pasar Untuk Jangka Waktu Satu Tahun

	Portofolio Tahun 2004					
	1	2	3	4	5	6
	Traditionalist	Expectation Builder	IHSG	Asset Loaded Managers	Outlier	Excellent Value Manager
RFR rata-rata	0.001417	0.001417	0.001417	0.001417	0.001417	0.001417
Beta portofolio	0.908309	1.117877	1.000000	1.157253	0.636951	1.083982
Sigma portofolio	0.031945	0.038221	0.025373	0.036216	0.028785	0.055111
Return portofolio rata-rata	0.014832	0.011687	0.009081	0.008402	0.004367	0.002565
Treynor	0.014770	0.009188	0.007665	0.006037	0.004631	0.001059
Sharpe	0.419961	0.268713	0.302091	0.192892	0.102485	0.020838
Jensen	0.006454	0.001702	0.000000	-0.001884	-0.001932	-0.007160
Information	0.258540	0.101019	#DIV/0!	-0.031479	-0.184617	-0.136315

Lampiran 4 Kinerja Portofolio Tahun 2005 yang menggunakan Bobot dengan Risiko Minimum Untuk Jangka Waktu Satu Tahun

	Portofolio Tahun 2005					
	1	2	3	4	5	6
	Excellent Value Managers	IHSG	Outliers	Expectation Builders	Traditionalist s	Asset Loaded Managers
RFR rata-rata	0.001938	0.001938	0.001938	0.001938	0.001938	0.001938
Beta portofolio	0.885063	1.000000	0.541381	0.920624	0.686160	0.961352
Sigma portofolio	0.027003	0.027602	0.030981	0.030293	0.025857	0.034674
Return portofolio rata-rata	0.006441	0.003674	0.002448	-0.002146	-0.001726	-0.005989
Treynor	0.005087	0.001736	0.000943	-0.004436	-0.005339	-0.008245
Sharpe	0.166748	0.062883	0.016473	-0.134811	-0.141689	-0.228603
Jensen	0.002966	0.000000	-0.000429	-0.005682	-0.004855	-0.009595
Information	0.231869	#DIV/0!	-0.040918	-0.349826	-0.275202	-0.432418

Kinerja portofolio..., Hendra, FE UI, 2008

Lampiran 5 Kinerja Portofolio Tahun 2005 yang menggunakan Bobot Sama Untuk Jangka Waktu Satu Tahun

	Portofolio Tahun 2005					
	1	2	3	4	5	6
	Excellent Value Managers	IHSG	Outliers	Traditionalist s	Expectatio n Builders	Asset Loaded Managers
RFR rata-rata	0.001938	0.001938	0.001938	0.001938	0.001938	0.001938
Beta portofolio	0.940171	1.000000	0.704913	0.949418	1.173402	1.177672
Sigma portofolio	0.027423	0.027602	0.033990	0.029332	0.036060	0.037342
Return portofolio rata-rata	0.006604	0.003674	0.002890	-0.000666	-0.001729	-0.003731
Treynor	0.004963	0.001736	0.001350	-0.002742	-0.003125	-0.004814
Sharpe	0.170136	0.062883	0.028004	-0.088762	-0.101693	-0.151820
Jensen	0.003034	0.000000	-0.000272	-0.004251	-0.005704	-0.007713
Information	0.324890	#DIV/0!	-0.026996	-0.327489	-0.326261	-0.389307

Lampiran 6 Kinerja Portofolio Tahun 2005 yang menggunakan Bobot Rata-rata Tertimbang sesuai dengan Kapitalisasi pasar Untuk Jangka Waktu Satu Tahun

	Portofolio Tahun 2005					
	1	2	3	4	5	6
	Excellent Value Managers	IHSG	Outliers	Traditionali st	Asset Loaded Managers	Expectatio n Builders
RFR rata-rata	0.001938	0.001938	0.001938	0.001938	0.001938	0.001938
Beta portofolio	1.153594	1.000000	0.611345	1.064572	1.351352	1.046015
Sigma portofolio	0.035055	0.027602	0.030105	0.032872	0.046449	0.033018
Return portofolio rata-rata	0.006899	0.003674	0.002507	0.000684	-0.000594	-0.000902
Treynor	0.004300	0.001736	0.000931	-0.001178	-0.001874	-0.002715
Sharpe	0.141517	0.062883	0.018910	-0.038154	-0.054517	-0.086004
Jensen	0.002959	0.000000	-0.000492	-0.003102	-0.004878	-0.004655
Information	0.211321	#DIV/0!	-0.042975	-0.201437	-0.145515	-0.284753

Kinerja portofolio..., Hendra, FE UI, 2008

Lampiran 7 Kinerja Portofolio Tahun 2006 yang menggunakan Bobot dengan Risiko Minimum Untuk Jangka Waktu Satu Tahun

	Portofolio Tahun 2006					
	1	2	3	4	5	6
	Asset Loaded Managers	Traditionalists	Outliers	Expectation Builders	IHSG	Excellent Value Managers
RFR rata-rata	0.002149	0.002149	0.002149	0.002149	0.002149	0.002149
Beta portofolio	1.018459	0.585133	0.811402	0.716812	1.000000	0.363437
Sigma portofolio	0.050393	0.031419	0.035347	0.032836	0.029215	0.048492
Return portofolio rata-rata	0.017914	0.008412	0.007851	0.006139	0.006819	-0.003950
Treynor	0.015480	0.010704	0.007028	0.005567	0.004670	-0.016780
Sharpe	0.312854	0.199349	0.161324	0.121516	0.159845	-0.125759
Jensen	0.011010	0.003531	0.001913	0.000643	0.000000	-0.007796
Information	0.254017	0.054920	0.038534	-0.025546	#DIV/0!	-0.211811

Lampiran 8 Kinerja Portofolio Tahun 2006 yang menggunakan Bobot Sama Untuk Jangka Waktu Satu Tahun

	Portofolio Tahun 2006					
	1	2	3	4	5	6
	Traditionalists	Expectation Builders	Asset Loaded Managers	IHSG	Outliers	Excellent Value Managers
RFR rata-rata	0.002149	0.002149	0.002149	0.002149	0.002149	0.002149
Beta portofolio	0.752429	0.871032	1.003472	1.000000	0.846298	0.987734
Sigma portofolio	0.028130	0.033003	0.025919	0.029215	0.035519	0.031185
Return portofolio rata-rata	0.008923	0.007842	0.008264	0.006819	0.006096	0.006585
Treynor	0.009003	0.006536	0.006094	0.004670	0.004664	0.004491
Sharpe	0.240820	0.172509	0.235929	0.159845	0.111124	0.142251
Jensen	0.003261	0.001626	0.001429	0.000000	-0.000005	-0.000177
Information	0.110851	0.047932	0.072541	#DIV/0!	-0.027919	-0.019765

Lampiran 9 Kinerja Portofolio Tahun 2006 yang menggunakan Bobot Rata-rata Tertimbang sesuai dengan Kapitalisasi pasar Untuk Jangka Waktu Satu Tahun

	Portofolio Tahun 2006					
	1	2	3	4	5	6
	Outliers	Asset Loaded Managers	Traditional ists	IHSG	Excellent Value Managers	Expectation Builders
RFR rata-rata	0.002149	0.002149	0.002149	0.002149	0.002149	0.002149
Beta portofolio	0.821329	0.918161	0.963519	1.000000	1.083710	0.944169
Sigma portofolio	0.034884	0.032141	0.033237	0.029215	0.033636	0.034021
Return portofolio rata-rata	0.007350	0.007440	0.006930	0.006819	0.006998	0.005446
Treynor	0.006332	0.005763	0.004962	0.004670	0.004474	0.003492
Sharpe	0.149090	0.164643	0.143849	0.159845	0.144160	0.096914
Jensen	0.001365	0.001004	0.000282	0.000000	-0.000212	-0.001112
Information	0.020538	0.023118	0.006278	#DIV/0!	0.015417	-0.068708

Lampiran 10 Kinerja Portofolio Tahun 2007 yang menggunakan Bobot dengan Risiko Minimum Untuk Jangka Waktu Satu Tahun

	Portofolio Tahun 2007					
	1	2	3	4	5	6
	Expectation Builders	Excellent Value Managers	Outliers	Traditionalists	IHSG	Asset Loaded Managers
RFR rata-rata	0.001599	0.001599	0.001599	0.001599	0.001599	0.001599
Beta portofolio	1.192932	0.824924	1.125371	0.880641	1.000000	0.805368
Sigma portofolio	0.087274	0.048756	0.050731	0.057445	0.040469	0.032929
Return portofolio rata-rata	0.018575	0.010469	0.010223	0.008098	0.006653	0.003500
Treynor	0.014230	0.010753	0.007663	0.007379	0.005054	0.002361
Sharpe	0.194514	0.181931	0.169996	0.113128	0.124875	0.057740
Jensen	0.010947	0.004701	0.002937	0.002048	0.000000	-0.002169
Information	0.163045	0.105335	0.155792	0.031891	#DIV/0!	-0.099492

Lampiran 11 Kinerja Portofolio Tahun 2007 yang menggunakan Bobot Sama Untuk Jangka Waktu Satu Tahun

	Portofolio Tahun 2007					
	1	2	3	4	5	6
	Outliers	Expectation Builders	IHSG	Excellent Value Managers	Traditionalist s	Asset Loaded Managers
RFR rata-rata	0.001599	0.001599	0.001599	0.001599	0.001599	0.001599
Beta portofolio	1.201212	1.228512	1.000000	0.990388	0.884000	1.138022
Sigma portofolio	0.054401	0.055897	0.040469	0.043436	0.047948	0.051865
Return portofolio rata-rata	0.015267	0.008047	0.006653	0.006082	0.005461	0.005609
Treynor	0.011378	0.005249	0.005054	0.004526	0.004368	0.003524
Sharpe	0.251242	0.115362	0.124875	0.103205	0.080537	0.077316
Jensen	0.007597	0.000240	0.000000	-0.000522	-0.000606	-0.001741
Information	0.334630	0.051335	#DIV/0!	-0.034082	-0.036940	-0.036696

Lampiran 12 Kinerja Portofolio Tahun 2007 yang menggunakan Bobot Rata-rata Tertimbang sesuai dengan Kapitalisasi pasar Untuk Jangka Waktu Satu Tahun

	Portofolio Tahun 2007					
	1	2	3	4	5	6
	Outliers	IHSG	Asset Loaded Managers	Expectation Builders	Excellent Value Managers	Traditionalists
RFR rata-rata	0.001599	0.001599	0.001599	0.001599	0.001599	0.001599
Beta portofolio	1.129478	1.000000	0.978511	1.087018	0.958973	1.004618
Sigma portofolio	0.050037	0.040469	0.047526	0.049451	0.043223	0.051097
Return portofolio rata-rata	0.012959	0.006653	0.005202	0.005096	0.002912	-0.000277
Treynor	0.010058	0.005054	0.003683	0.003217	0.001370	-0.001867
Sharpe	0.227037	0.124875	0.075820	0.070717	0.030385	-0.036711
Jensen	0.005652	0.000000	-0.001342	-0.001996	-0.003533	-0.006953
Information	0.300019	#DIV/0!	-0.053608	-0.068090	-0.195807	-0.223877

Lampiran 13 Kinerja Portofolio Tahun 2004 yang menggunakan Bobot dengan Risiko Minimum untuk Jangka Waktu Dua Tahun

	Portofolio Tahun 2004					
	1	2	3	4	5	6
	Outliers	Excellent Value Managers	Traditionalist s	IHSG	Expectation Builders	Asset Loaded Managers
RFR rata-rata	0.001680	0.001680	0.001680	0.001680	0.001680	0.001680
Beta portofolio	0.346068	0.774273	0.822308	1.000000	0.792231	0.711101
Sigma portofolio	0.033237	0.027364	0.046018	0.026531	0.033799	0.027930
Return portofolio rata-rata	0.004619	0.006860	0.006913	0.006351	0.004548	0.002506
Treynor	0.008494	0.006691	0.006363	0.004672	0.003620	0.001162
Sharpe	0.088436	0.189312	0.113708	0.176077	0.084856	0.029593
Jensen	0.001323	0.001563	0.001391	0.000000	-0.000833	-0.002495
Information	-0.053530	0.026720	0.013757	#DIV/0!	-0.066705	-0.174976

Lampiran 14 Kinerja Portofolio Tahun 2004 yang menggunakan Bobot Sama Untuk Jangka Waktu Dua Tahun

	Portofolio Tahun 2004					
	1	2	3	4	5	6
	Outliers	Traditionalists	Excellent Value Managers	Expectation Builders	IHSG	Asset Loaded Managers
RFR rata-rata	0.001680	0.001680	0.001680	0.001680	0.001680	0.001680
Beta portofolio	0.978862	0.960332	0.868152	1.309412	1.000000	0.931353
Sigma portofolio	0.046282	0.034348	0.027613	0.049560	0.026531	0.032035
Return portofolio rata-rata	0.007876	0.007679	0.006127	0.008077	0.006351	0.004297
Treynor	0.006330	0.006247	0.005123	0.004885	0.004672	0.002810
Sharpe	0.133887	0.174643	0.161055	0.129070	0.176077	0.081682
Jensen	0.001624	0.001513	0.000392	0.000280	0.000000	-0.001734
Information	0.042271	0.057555	-0.014358	0.047544	#DIV/0!	-0.100388

Lampiran 15 Kinerja Portofolio Tahun 2004 yang menggunakan Bobot Rata-Rata Tertimbang sesuai dengan Kapitalisasi pasar Untuk Jangka Waktu Dua Tahun

	Portofolio Tahun 2004					
	1	2	3	4	5	6
	Traditionalists	IHSG	Asset Loaded Managers	Outliers	Expectation Builders	Excellent Value Managers
RFR rata-rata	0.001680	0.001680	0.001680	0.001680	0.001680	0.001680
Beta portofolio	1.115896	1.000000	1.089270	0.529371	1.059284	1.116115
Sigma portofolio	0.036189	0.026531	0.035373	0.029298	0.035450	0.046594
Return portofolio rata-rata	0.007712	0.006351	0.005598	0.003482	0.004821	0.004672
Treynor	0.005406	0.004672	0.003597	0.003404	0.002965	0.002681
Sharpe	0.166681	0.176077	0.110757	0.061497	0.088611	0.064214
Jensen	0.000819	0.000000	-0.001171	-0.000671	-0.001807	-0.002222
Information	0.064670	#DIV/0!	-0.036703	-0.107861	-0.070635	-0.046516

Lampiran 16 Kinerja Portofolio Tahun 2005 yang menggunakan Bobot dengan Risiko Minimum Untuk Jangka Waktu Dua Tahun

	Portofolio Tahun 2005					
	1	2	3	4	5	6
	Excellent Value Managers	Outliers	Traditionalists	IHSG	Expectation Builders	Asset Loaded Managers
RFR rata-rata	0.002042	0.002042	0.002042	0.002042	0.002042	0.002042
Beta portofolio	0.870431	0.694374	0.736931	1.000000	0.805820	0.869610
Sigma portofolio	0.027495	0.034982	0.031150	0.028317	0.030870	0.036349
Return portofolio rata-rata	0.006897	0.005164	0.004931	0.005231	0.003755	0.001873
Treynor	0.005577	0.004496	0.003920	0.003189	0.002126	-0.000195
Sharpe	0.176552	0.089247	0.092741	0.112604	0.055489	-0.004657
Jensen	0.002079	0.000908	0.000539	0.000000	-0.000856	-0.002942
Information	0.130904	-0.002201	-0.012332	#DIV/0!	-0.068616	-0.124405

Lampiran 17 Kinerja Portofolio Tahun 2005 yang menggunakan Bobot Sama Untuk Jangka Waktu Dua Tahun

	Portofolio Tahun 2005					
	1	2	3	4	5	6
	Outliers	Excellent Value Managers	IHSG	Traditionalists	Expectation Builders	Asset Loaded Managers
RFR rata-rata	0.002042	0.002042	0.002042	0.002042	0.002042	0.002042
Beta portofolio	0.730998	0.958287	1.000000	0.927365	1.051131	1.088155
Sigma portofolio	0.035534	0.029375	0.028317	0.031496	0.035134	0.037381
Return portofolio rata-rata	0.008602	0.006918	0.005231	0.004445	0.004292	0.001799
Treynor	0.008973	0.005088	0.003189	0.002591	0.002140	-0.000224
Sharpe	0.184598	0.165978	0.112604	0.076282	0.064028	-0.006517
Jensen	0.004229	0.001820	0.000000	-0.000554	-0.001102	-0.003713
Information	0.112854	0.149137	#DIV/0!	-0.044882	-0.050154	-0.161059

Lampiran 18 Kinerja Portofolio Tahun 2005 yang menggunakan Bobot Rata-Rata Tertimbang sesuai dengan Kapitalisasi pasar Untuk Jangka Waktu Dua Tahun

	Portofolio Tahun 2005					
	1	2	3	4	5	6
	Excellent Value Managers	Outliers	IHSG	Traditionalis ts	Asset Loaded Managers	Expectatio n Builders
RFR rata-rata	0.002042	0.002042	0.002042	0.002042	0.002042	0.002042
Beta portofolio	1.121797	0.711397	1.000000	1.035728	1.216586	0.928579
Sigma portofolio	0.034846	0.032430	0.028317	0.034245	0.044076	0.031712
Return portofolio rata-rata	0.007115	0.005082	0.005231	0.004446	0.003027	0.002185
Treynor	0.004522	0.004273	0.003189	0.002321	0.000810	0.000153
Sharpe	0.145563	0.093738	0.112604	0.070195	0.022350	0.004490
Jensen	0.001495	0.000772	-0.023086	-0.000899	-0.002894	-0.002818
Information	0.127848	-0.005570	#DIV/0!	-0.044318	-0.078222	-0.170731

Lampiran 19 Kinerja Portofolio Tahun 2006 yang menggunakan Bobot dengan Risiko Minimum Untuk Jangka Waktu Dua Tahun

	Portofolio Tahun 2006					
	1	2	3	4	5	6
	Outliers	Expectation Builders	Asset Loaded Managers	IHSG	Traditionalists	Excellent Value Managers
RFR rata-rata	0.001871	0.001871	0.001871	0.001871	0.001871	0.001871
Beta portofolio	1.017421	0.672491	1.090081	1.000000	0.741580	0.406931
Sigma portofolio	0.045737	0.040999	0.048749	0.035175	0.052160	0.057771
Return portofolio rata-rata	0.011663	0.006774	0.007536	0.006735	0.005453	0.000342
Treynor	0.009625	0.007290	0.005197	0.004864	0.004831	-0.003758
Sharpe	0.214098	0.119580	0.116207	0.138269	0.068678	-0.026469
Jensen	0.004844	0.001632	0.000363	0.000000	-0.000025	-0.003508
Information	0.173014	0.001102	0.020788	#DIV/0!	-0.027811	-0.107025

Lampiran 20 Kinerja Portofolio Tahun 2006 yang menggunakan Bobot Sama Untuk Jangka Waktu Dua Tahun

	Portofolio Tahun 2006					
	1	2	3	4	5	6
	Outliers	Traditionalists	Expectation Builders	IHSG	Excellent Value Managers	Asset Loaded Managers
RFR rata-rata	0.001871	0.001871	0.001871	0.001871	0.001871	0.001871
Beta portofolio	1.033944	0.858530	0.965533	1.000000	0.965519	1.073522
Sigma portofolio	0.058953	0.039512	0.039276	0.035175	0.036023	0.030364
Return portofolio rata-rata	0.015634	0.006604	0.006890	0.006735	0.005879	0.006208
Treynor	0.013311	0.005513	0.005198	0.004864	0.004151	0.004040
Sharpe	0.233456	0.119780	0.127788	0.138269	0.111254	0.142832
Jensen	0.008734	0.000557	0.000323	0.000000	-0.000688	-0.000884
Information	0.191741	-0.005042	0.007864	#DIV/0!	-0.070917	-0.023751

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Lampiran 21 Kinerja Portofolio Tahun 2006 yang menggunakan Bobot Rata-Rata Tertimbang sesuai dengan Kapitalisasi pasar Untuk Jangka Waktu Dua Tahun

	Portofolio Tahun 2006					
	1	2	3	4	5	6
	Outliers	IHSG	Traditionalist s	Expectation Builders	Excellent Value Managers	Asset Loaded Managers
RFR rata-rata	0.001871	0.001871	0.001871	0.001871	0.001871	0.001871
Beta portofolio	1.011845	1.000000	1.011450	1.000610	0.955189	0.970962
Sigma portofolio	0.044770	0.035175	0.043727	0.042142	0.037508	0.035581
Return portofolio rata-rata	0.011137	0.006735	0.006139	0.005945	0.004527	0.004412
Treynor	0.009157	0.004864	0.004220	0.004071	0.002780	0.002617
Sharpe	0.206966	0.138269	0.097602	0.096665	0.070802	0.071415
Jensen	0.004345	0.000000	-0.000651	-0.000793	-0.001990	-0.002181
Information	0.162076	#DIV/0!	-0.023432	-0.034085	-0.131835	-0.091547

Lampiran 22 Kinerja Portofolio Tahun 2004 yang menggunakan Bobot dengan Risiko Minimum Untuk Jangka Waktu Tiga Tahun

	Portofolio Tahun 2004					
	1	2	3	4	5	6
	Excellent Value Managers	Outliers	Traditionalist s	Asset Loaded Managers	IHSG	Expectation Builders
RFR rata-rata	0.001835	0.001835	0.001835	0.001835	0.001835	0.001835
Beta portofolio	0.765381	0.337123	1.035736	0.909472	1.000000	0.797318
Sigma portofolio	0.029213	0.034724	0.050586	0.035689	0.027354	0.034323
Return portofolio rata-rata	0.009184	0.005070	0.009442	0.006558	0.006506	0.005003
Treynor	0.009602	0.009596	0.007344	0.005193	0.004671	0.003973
Sharpe	0.251561	0.093161	0.150376	0.132339	0.170760	0.092303
Jensen	0.003774	0.001660	0.002769	0.000475	0.000000	-0.000556
Information	0.128529	-0.046122	0.070038	0.002028	#DIV/0!	-0.055504

Lampiran 23 Kinerja Portofolio Tahun 2004 yang menggunakan Bobot Sama Untuk Jangka Waktu Tiga Tahun

	Portofolio Tahun 2004					
	1	2	3	4	5	6
	Outliers	Traditionalists	Excellent Value Managers	Asset Loaded Managers	Expectation Builders	IHSG
RFR rata-rata	0.001835	0.001835	0.001835	0.001835	0.001835	0.001835
Beta portofolio	0.939063	0.972677	0.865351	0.966621	1.177242	1.000000
Sigma portofolio	0.044274	0.035006	0.027445	0.036186	0.044596	0.027354
Return portofolio rata-rata	0.008378	0.008591	0.007017	0.007434	0.007416	0.006506
Treynor	0.006967	0.006945	0.005988	0.005792	0.004740	0.004671
Sharpe	0.147773	0.192981	0.188810	0.154726	0.125139	0.170760
Jensen	0.002156	0.002212	0.001140	0.001084	0.000082	0.000000
Information	0.056572	0.091582	0.032143	0.037536	0.029130	#DIV/0!

Lampiran 24 Kinerja Portofolio Tahun 2004 yang menggunakan Bobot Rata-rata Tertimbang sesuai dengan Kapitalisasi pasar Untuk Jangka Waktu Tiga Tahun

	Portofolio Tahun 2004					
	1	2	3	4	5	6
	Outliers	Asset Loaded Managers	Traditionalists	IHSG	Excellent Value Managers	Expectation Builders
RFR rata-rata	0.001835	0.001835	0.001835	0.001835	0.001835	0.001835
Beta portofolio	0.479362	1.107532	1.111880	1.000000	1.115476	0.974583
Sigma portofolio	0.031461	0.036863	0.037374	0.027354	0.043011	0.034582
Return portofolio rata-rata	0.004810	0.007766	0.007199	0.006506	0.005680	0.005191
Treynor	0.006206	0.005355	0.004824	0.004671	0.003447	0.003444
Sharpe	0.094551	0.160890	0.143520	0.170760	0.089403	0.097054
Jensen	0.000736	0.000758	0.000170	0.000000	-0.001365	-0.001196
Information	-0.064152	0.059411	0.031591	#DIV/0!	-0.026745	-0.059655

Lampiran 25 Kinerja Portofolio Tahun 2005 yang menggunakan Bobot dengan Risiko Minimum Untuk Jangka Waktu Tiga Tahun

	Portofolio Tahun 2005					
	1	2	3	4	5	6
	Excellent Value Managers	Outliers	IHSG	Traditionalists	Expectation Builders	Asset Loaded Managers
RFR rata-rata	0.001894	0.001894	0.001894	0.001894	0.001894	0.001894
Beta portofolio	0.877970	0.837155	1.000000	0.837688	0.779737	1.272388
Sigma portofolio	0.032525	0.039751	0.032771	0.036068	0.033386	0.066513
Return portofolio rata-rata	0.006400	0.005769	0.005708	0.004421	0.003467	0.000739
Treynor	0.005132	0.004629	0.003814	0.003017	0.002018	-0.000907
Sharpe	0.138543	0.097493	0.116393	0.070079	0.047123	-0.017354
Jensen	0.001157	0.000682	0.000000	-0.000668	-0.001401	-0.006007
Information	0.044105	0.002091	#DIV/0!	-0.053631	-0.098865	-0.094487

Lampiran 26 Kinerja Portofolio Tahun 2005 yang menggunakan Bobot Sama Untuk Jangka Waktu Tiga Tahun

	Portofolio Tahun 2005					
	1	2	3	4	5	6
	Outliers	Excellent Value Managers	IHSG	Traditionalist s	Expectation Builders	Asset Loaded Managers
RFR rata-rata	0.001894	0.001894	0.001894	0.001894	0.001894	0.001894
Beta portofolio	0.943754	0.944972	1.000000	0.931859	1.026840	1.181061
Sigma portofolio	0.042321	0.033211	0.032771	0.036829	0.039019	0.046721
Return portofolio rata-rata	0.008738	0.006667	0.005708	0.003942	0.003505	0.003728
Treynor	0.007252	0.005051	0.003814	0.002199	0.001569	0.001553
Sharpe	0.161724	0.143720	0.116393	0.055632	0.041289	0.039261
Jensen	0.003245	0.001169	0.000000	-0.001505	-0.002306	-0.002671
Information	0.104674	0.079017	#DIV/0!	-0.085249	-0.111432	-0.073785

Lampiran 27 Kinerja Portofolio Tahun 2005 yang menggunakan Bobot Rata-rata Tertimbang sesuai dengan Kapitalisasi pasar Untuk Jangka Waktu Tiga Tahun

	Portofolio Tahun 2005					
	1	2	3	4	5	6
	Outliers	IHSG	Excellent Value Managers	Traditionalists	Asset Loaded Managers	Expectation Builders
RFR rata-rata	0.001894	0.001894	0.001894	0.001894	0.001894	0.001894
Beta portofolio	0.930123	1.000000	0.987583	1.083030	1.230088	0.910699
Sigma portofolio	0.041427	0.032771	0.037504	0.040500	0.048473	0.035773
Return portofolio rata-rata	0.008782	0.005708	0.005264	0.004768	0.003712	0.002223
Treynor	0.007406	0.003814	0.003413	0.002654	0.001479	0.000362
Sharpe	0.166282	0.116393	0.089861	0.070962	0.037523	0.009209
Jensen	0.003341	0.000000	-0.000397	-0.001257	-0.002873	-0.003144
Information	0.109215	#DIV/0!	-0.023428	-0.047734	-0.071374	-0.174768

Lampiran 28 Kinerja Portofolio Tahun 2004 yang menggunakan Bobot dengan Risiko Minimum Untuk Jangka Waktu Empat Tahun

	Portofolio Tahun 2004					
	1	2	3	4	5	6
	Excellent Value Manager s	Outliers	Traditionalist s	IHSG	Expectation Builders	Asset Loaded Managers
RFR rata-rata	0.001776	0.001776	0.001776	0.001776	0.001776	0.001776
Beta portofolio	0.838098	0.772192	1.045027	1.000000	0.959482	0.987989
Sigma portofolio	0.034088	0.038563	0.051928	0.031079	0.040746	0.043305
Return portofolio rata-rata	0.008166	0.006224	0.007124	0.006543	0.005633	0.005726
Treynor	0.007625	0.005761	0.005118	0.004768	0.004020	0.003999
Sharpe	0.187474	0.115354	0.102992	0.153402	0.094663	0.091224
Jensen	0.002395	0.000767	0.000366	0.000000	-0.000717	-0.000760
Information	0.077734	-0.010296	0.014323	#DIV/0!	-0.032752	-0.026753

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Lampiran 29 Kinerja Portofolio Tahun 2004 yang menggunakan Bobot Sama Untuk Jangka Waktu Empat Tahun

	Portofolio Tahun 2004					
	1	2	3	4	5	6
	Outliers	Traditionalists	Asset Loaded Managers	Expectation Builders	IHSG	Excellent Value Managers
RFR rata-rata	0.001776	0.001776	0.001776	0.001776	0.001776	0.001776
Beta portofolio	1.110288	1.003702	1.012038	1.171382	1.000000	0.888120
Sigma portofolio	0.046224	0.038655	0.040694	0.046614	0.031079	0.030018
Return portofolio rata-rata	0.009890	0.007791	0.007079	0.007598	0.006543	0.005723
Treynor	0.007308	0.005993	0.005240	0.004971	0.004768	0.004445
Sharpe	0.175544	0.155608	0.130327	0.124912	0.153402	0.131502
Jensen	0.002821	0.001230	0.000479	0.000238	0.000000	-0.000287
Information	0.108147	0.054646	0.020756	0.035650	#DIV/0!	-0.049567

Lampiran 30 Kinerja Portofolio Tahun 2004 yang menggunakan Bobot Rata-rata Tertimbang sesuai dengan Kapitalisasi pasar Untuk Jangka Waktu Empat Tahun

	Portofolio Tahun 2004					
	1	2	3	4	5	6
	Outliers	Traditionalists	IHSG	Asset Loaded Managers	Expectation Builders	Excellent Value Managers
RFR rata-rata	0.001776	0.001776	0.001776	0.001776	0.001776	0.001776
Beta portofolio	0.857376	1.115152	1.000000	1.124887	0.977431	1.120672
Sigma portofolio	0.037502	0.040718	0.031079	0.044329	0.036924	0.042844
Return portofolio rata-rata	0.006726	0.007712	0.006543	0.006122	0.004828	0.004382
Treynor	0.005775	0.005323	0.004768	0.003864	0.003123	0.002326
Sharpe	0.132017	0.145792	0.153402	0.098047	0.082661	0.060831
Jensen	0.000863	0.000620	0.000000	-0.001017	-0.001608	-0.002737
Information	0.006853	0.053936	#DIV/0!	-0.015302	-0.081671	-0.072257

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Lampiran 31 Hasil Regresi Pengaruh IHSG, Tingkat Suku Bunga SBI, Tingkat Inflasi, dan Nilai Tukar Mata Uang Rupiah terhadap Dolar Amerika Serikat Untuk Jangka Waktu Satu Tahun

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 10/20/08 Time: 22:36
Sample: 1 51
Included observations: 51
Cross-sections included: 60
Total pool (balanced) observations: 3060
Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
_EBRM041--IHSG_EBRM041	2.700786	0.904185	2.986983	0.0028
_EBSW041--IHSG_EBSW041	1.48402	0.247932	5.985597	0
_EBWA041--IHSG_EBWA041	1.156854	0.139757	8.277632	0
_ALRM041--IHSG_ALRM041	0.825282	0.195967	4.211337	0
_ALSW041--IHSG_ALSW041	0.892384	0.11648	7.661273	0
_ALWA041--IHSG_ALWA041	1.171452	0.117602	9.9612	0
_TRADRM041--IHSG_TRADRM041	0.649738	0.350508	1.8537	0.0639
_TRADSW041--IHSG_TRADSW041	0.823931	0.143615	5.737092	0
_TRADWA041--IHSG_TRADWA041	0.879496	0.124198	7.081425	0
_EVMRM041--IHSG_EVMRM041	1.063745	0.138834	7.661978	0
_EVMSW041--IHSG_EVMSW041	0.926362	0.083969	11.03213	0
_EVMWA041--IHSG_EVMWA041	1.081092	0.273603	3.95131	0.0001
_OUTRM041--IHSG_OUTRM041	0.824875	0.60402	1.365643	0.1722
_OUTSW041--IHSG_OUTSW041	1.157872	0.225545	5.13366	0
_OUTWA041--IHSG_OUTWA041	0.674009	0.131719	5.117034	0
_EBRM051--IHSG_EBRM051	1.077915	0.188415	5.720963	0
_EBSW051--IHSG_EBSW051	1.129931	0.080414	14.05135	0
_EBWA051--IHSG_EBWA051	1.071688	0.085073	12.59735	0
_ALRM051--IHSG_ALRM051	1.09265	0.288892	3.782209	0.0002
_ALSW051--IHSG_ALSW051	1.108192	0.109455	10.12465	0
_ALWA051--IHSG_ALWA051	1.306468	0.145863	8.956802	0
_TRADRM051--IHSG_TRADRM051	0.841599	0.174099	4.834019	0
_TRADSW051--IHSG_TRADSW051	0.923095	0.070271	13.1363	0

Variable	Coefficient	Std. Error	t-Statistic	Prob.
_EVMSW051--IHSG_EVMSW051	0.920268	0.047194	19.49957	0
_EVMWA051--IHSG_EVMWA051	1.159255	0.07848	14.7714	0
_OUTRM051--IHSG_OUTRM051	0.547567	0.147086	3.722781	0.0002
_OUTSW051--IHSG_OUTSW051	0.743945	0.149126	4.988717	0
_OUTWA051--IHSG_OUTWA051	0.606862	0.133422	4.548442	0
_EBRM061--IHSG_EBRM061	0.856209	0.216796	3.949384	0.0001
_EBSW061--IHSG_EBSW061	0.864696	0.105516	8.1949	0
_EBWA061--IHSG_EBWA061	0.938119	0.099946	9.386229	0
_ALRM061--IHSG_ALRM061	1.452877	0.345959	4.19956	0
_ALSW061--IHSG_ALSW061	1.009308	0.117764	8.57058	0
_ALWA061--IHSG_ALWA061	0.962806	0.124394	7.739966	0
_TRADRM061--IHSG_TRADRM061	0.767289	0.138422	5.543104	0
_TRADSW061--IHSG_TRADSW061	0.725322	0.083562	8.680045	0
_TRADWA061--IHSG_TRADWA061	0.953158	0.088396	10.7828	0
_EVMRM061--IHSG_EVMRM061	1.274077	0.12638	10.08136	0
_EVMSW061--IHSG_EVMSW061	0.988414	0.059539	16.60105	0
_EVMWA061--IHSG_EVMWA061	1.08341	0.057121	18.96694	0
_OUTRM061--IHSG_OUTRM061	0.806712	0.125322	6.437112	0
_OUTSW061--IHSG_OUTSW061	0.846671	0.120833	7.006936	0
_OUTWA061--IHSG_OUTWA061	0.808233	0.123245	6.557917	0
_EBRM071--IHSG_EBRM071	1.599934	0.411015	3.892641	0.0001
_EBSW071--IHSG_EBSW071	1.204872	0.090484	13.31587	0
_EBWA071--IHSG_EBWA071	1.083817	0.081578	13.28567	0
_ALRM071--IHSG_ALRM071	1.28587	0.248875	5.166736	0
_ALSW051--IHSG_ALSW051	1.108192	0.109455	10.12465	0
_ALWA071--IHSG_ALWA071	0.984187	0.094978	10.36224	0
_TRADRM071--IHSG_TRADRM071	1.124055	0.232392	4.836892	0
_TRADSW071--IHSG_TRADSW071	0.81175	0.099273	8.176957	0
_TRADWA071--IHSG_TRADWA071	0.952948	0.102487	9.29826	0
_EVMRM071--IHSG_EVMRM071	0.480845	0.38284	1.255995	0.2092
_EVMSW071--IHSG_EVMSW071	0.969156	0.059637	16.25099	0
_EVMWA071--IHSG_EVMWA071	0.954206	0.070015	13.62861	0
_OUTRM071--IHSG_OUTRM071	1.453892	0.176464	8.239017	0
_OUTSW071--IHSG_OUTSW071	1.22369	0.088158	13.88057	0
_OUTWA071--IHSG_OUTWA071	1.146739	0.073616	15.57722	0
_EBRM041--KURS_EBRM041	-3.89E-05	0.000116	-0.334464	0.7381
_EBSW041--KURS_EBSW041	-1.65E-05	3.19E-05	-0.517416	0.6049

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
_ALRM041--KURS_ALRM041	-1.64E-06	2.52E-05	-0.064815	0.9483
_ALSW041--KURS_ALSW041	1.80E-06	1.50E-05	0.120057	0.9044
_ALWA041--KURS_ALWA041	3.16E-05	1.51E-05	2.088399	0.0369
_TRADRM041--KURS_TRADRM041	-3.30E-05	4.51E-05	-0.731026	0.4648
_TRADSW041--KURS_TRADSW041	-4.35E-05	1.85E-05	-2.350455	0.0188
_TRADWA041--KURS_TRADWA041	-7.83E-06	1.60E-05	-0.489332	0.6246
_EVMRM041--KURS_EVMRM041	-1.29E-05	1.79E-05	-0.724004	0.4691
_EVMSW041--KURS_EVMSW041	-1.40E-05	1.08E-05	-1.294633	0.1956
_EVMWA041--KURS_EVMWA041	-3.67E-05	3.52E-05	-1.040335	0.2983
_OUTRM041--KURS_OUTRM041	-1.43E-05	7.78E-05	-0.18403	0.854
_OUTSW041--KURS_OUTSW041	9.35E-06	2.90E-05	0.321898	0.7476
_OUTWA041--KURS_OUTWA041	1.48E-05	1.70E-05	0.874175	0.3821
_EBRM051--KURS_EBRM051	1.48E-06	3.02E-06	0.490196	0.624
_EBSW051--KURS_EBSW051	-2.56E-06	1.29E-06	-1.992135	0.0465
_EBWA051--KURS_EBWA051	8.30E-07	1.36E-06	0.609449	0.5423
_ALRM051--KURS_ALRM051	3.94E-06	4.62E-06	0.852276	0.3941
_ALSW051--KURS_ALSW051	-2.24E-05	1.52E-05	-1.475687	0.1401
_ALWA051--KURS_ALWA051	-2.43E-06	2.33E-06	-1.041381	0.2978
_TRADRM051--KURS_TRADRM051	1.03E-06	2.79E-06	0.368698	0.7124
_TRADSW051--KURS_TRADSW051	-1.75E-06	1.12E-06	-1.558894	0.1191
_TRADWA051--KURS_TRADWA051	-1.53E-06	1.24E-06	-1.232704	0.2178
_EVMRM051--KURS_EVMRM051	1.53E-07	1.64E-06	0.093418	0.9256
_EVMSW051--KURS_EVMSW051	-8.15E-07	7.55E-07	-1.078869	0.2807
_EVMWA051--KURS_EVMWA051	1.72E-07	1.26E-06	0.136548	0.8914
_OUTRM051--KURS_OUTRM051	3.94E-06	2.35E-06	1.674573	0.0941
_OUTSW051--KURS_OUTSW051	2.10E-06	2.39E-06	0.87988	0.379
_OUTWA051--KURS_OUTWA051	3.17E-07	2.14E-06	0.148383	0.8821
_EBRM061--KURS_EBRM061	-4.97E-06	1.02E-05	-0.485357	0.6275
_EBSW061--KURS_EBSW061	-2.57E-06	4.99E-06	-0.514277	0.6071
_EBWA061--KURS_EBWA061	-1.29E-06	4.72E-06	-0.273996	0.7841
_ALRM061--KURS_ALRM061	1.45E-05	1.64E-05	0.883588	0.377
_ALSW061--KURS_ALSW061	4.43E-06	5.57E-06	0.795134	0.4266
_ALWA061--KURS_ALWA061	1.37E-05	5.88E-06	2.322631	0.0203
_TRADRM061--KURS_TRADRM061	-1.19E-06	6.54E-06	-0.18253	0.8552
_TRADSW061--KURS_TRADSW061	-7.71E-06	3.95E-06	-1.950872	0.0512
_TRADWA061--KURS_TRADWA061	-2.97E-06	4.18E-06	-0.711285	0.477
_EVMRM061--KURS_EVMRM061	-4.15E-06	5.97E-06	-0.694644	0.4873

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
_EVMWA061--KURS_EVMWA061	-5.13E-07	2.70E-06	-0.190022	0.8493
_OUTRM061--KURS_OUTRM061	3.57E-06	5.92E-06	0.602209	0.5471
_OUTSW061--KURS_OUTSW061	5.39E-06	5.71E-06	0.944065	0.3452
_OUTWA061--KURS_OUTWA061	-3.62E-07	5.83E-06	-0.062092	0.9505
_EBRM071--KURS_EBRM071	-6.46E-05	5.70E-05	-1.133024	0.2573
_EBSW071--KURS_EBSW071	-1.08E-05	1.25E-05	-0.860391	0.3896
_EBWA071--KURS_EBWA071	-8.24E-06	1.13E-05	-0.728827	0.4662
_ALRM071--KURS_ALRM071	-5.27E-05	3.45E-05	-1.527445	0.1268
_ALSW051--KURS_ALSW051	-2.24E-05	1.52E-05	-1.475687	0.1401
_ALWA071--KURS_ALWA071	-1.74E-05	1.32E-05	-1.319721	0.187
_TRADRM071--KURS_TRADRM071	-6.00E-05	3.22E-05	-1.863221	0.0625
_TRADSW071--KURS_TRADSW071	-3.65E-05	1.38E-05	-2.655396	0.008
_TRADWA071--KURS_TRADWA071	-3.88E-05	1.42E-05	-2.731291	0.0063
_EVMRM071--KURS_EVMRM071	-7.05E-05	5.31E-05	-1.328143	0.1842
_EVMSW071--KURS_EVMSW071	-2.05E-06	8.27E-06	-0.247665	0.8044
_EVMWA071--KURS_EVMWA071	1.64E-06	9.71E-06	0.169431	0.8655
_OUTRM071--KURS_OUTRM071	1.40E-05	2.45E-05	0.574006	0.566
_OUTSW071--KURS_OUTSW071	1.23E-05	1.22E-05	1.0087	0.3132
_OUTWA071--KURS_OUTWA071	3.22E-06	1.02E-05	0.315729	0.7522
_EBRM041--INFLASI_EBRM041	10.4263	3.568932	2.921407	0.0035
_EBSW041--INFLASI_EBSW041	3.255525	0.978618	3.326655	0.0009
_EBWA041--INFLASI_EBWA041	1.265862	0.551637	2.294737	0.0218
_ALRM041--INFLASI_ALRM041	1.293099	0.773505	1.671739	0.0947
_ALSW041--INFLASI_ALSW041	1.398325	0.45976	3.041421	0.0024
_ALWA041--INFLASI_ALWA041	-0.405911	0.464188	-0.874454	0.3819
_TRADRM041--INFLASI_TRADRM041	-0.428679	1.383501	-0.309851	0.7567
_TRADSW041--INFLASI_TRADSW041	0.870975	0.566865	1.536476	0.1245
_TRADWA041--INFLASI_TRADWA041	-0.617966	0.490224	-1.26058	0.2076
_EVMRM041--INFLASI_EVMRM041	0.630728	0.547996	1.150972	0.2498
_EVMSW041--INFLASI_EVMSW041	0.384752	0.331438	1.160859	0.2458
_EVMWA041--INFLASI_EVMWA041	0.838507	1.079947	0.776433	0.4376
_OUTRM041--INFLASI_OUTRM041	3.554844	2.384142	1.491037	0.1361
_OUTSW041--INFLASI_OUTSW041	2.472836	0.890254	2.777673	0.0055
_OUTWA041--INFLASI_OUTWA041	0.683198	0.51991	1.31407	0.1889
_EBRM051--INFLASI_EBRM051	0.326045	0.231832	1.406385	0.1597
_EBSW051--INFLASI_EBSW051	0.047653	0.098944	0.481613	0.6301
_EBWA051--INFLASI_EBWA051	0.148363	0.104676	1.417359	0.1565

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
_ALSW051--INFLASI_ALSW051	0.528399	0.88707	0.595667	0.5514
_ALWA051--INFLASI_ALWA051	-0.260699	0.179475	-1.452568	0.1465
_TRADRM051--INFLASI_TRADRM051	-0.11988	0.214217	-0.559621	0.5758
_TRADSW051--INFLASI_TRADSW051	-0.040841	0.086463	-0.472353	0.6367
_TRADWA051--INFLASI_TRADWA051	-0.186175	0.095164	-1.956361	0.0505
_EVMRM051--INFLASI_EVMRM051	-0.091233	0.126063	-0.723706	0.4693
_EVMSW051--INFLASI_EVMSW051	-0.052074	0.058069	-0.896762	0.3699
_EVMWA051--INFLASI_EVMWA051	-0.105783	0.096564	-1.095472	0.2734
_OUTRM051--INFLASI_OUTRM051	0.120284	0.180979	0.664632	0.5063
_OUTSW051--INFLASI_OUTSW051	-0.070419	0.183489	-0.383778	0.7012
_OUTWA051--INFLASI_OUTWA051	-0.145459	0.164167	-0.886044	0.3757
_EBRM061--INFLASI_EBRM061	0.104566	0.321476	0.325267	0.745
_EBSW061--INFLASI_EBSW061	-0.059576	0.156465	-0.380764	0.7034
_EBWA061--INFLASI_EBWA061	-0.075437	0.148206	-0.509	0.6108
_ALRM061--INFLASI_ALRM061	0.116285	0.513008	0.226673	0.8207
_ALSW061--INFLASI_ALSW061	-0.000626	0.174627	-0.003587	0.9971
_ALWA061--INFLASI_ALWA061	0.46007	0.184458	2.494168	0.0127
_TRADRM061--INFLASI_TRADRM061	-0.350792	0.20526	-1.709013	0.0876
_TRADSW061--INFLASI_TRADSW061	-0.293185	0.12391	-2.366107	0.018
_TRADWA061--INFLASI_TRADWA061	-0.106253	0.131079	-0.810608	0.4177
_EVMRM061--INFLASI_EVMRM061	-0.089185	0.187403	-0.4759	0.6342
_EVMSW061--INFLASI_EVMSW061	0.006508	0.088288	0.073711	0.9412
_EVMWA061--INFLASI_EVMWA061	0.005214	0.084702	0.061552	0.9509
_OUTRM061--INFLASI_OUTRM061	-0.157144	0.185834	-0.845616	0.3978
_OUTSW061--INFLASI_OUTSW061	-0.095452	0.179178	-0.532723	0.5943
_OUTWA061--INFLASI_OUTWA061	-0.204597	0.182755	-1.119516	0.263
_EBRM071--INFLASI_EBRM071	4.594562	3.331045	1.379315	0.1679
_EBSW071--INFLASI_EBSW071	-0.133423	0.733321	-0.181943	0.8556
_EBWA071--INFLASI_EBWA071	0.198405	0.661143	0.300094	0.7641
_ALRM071--INFLASI_ALRM071	3.066834	2.01699	1.5205	0.1285
_ALSW051--INFLASI_ALSW051	0.528399	0.88707	0.595667	0.5514
_ALWA071--INFLASI_ALWA071	1.545865	0.769745	2.008283	0.0447
_TRADRM071--INFLASI_TRADRM071	1.167177	1.883407	0.619716	0.5355
_TRADSW071--INFLASI_TRADSW071	0.237767	0.804551	0.295528	0.7676
_TRADWA071--INFLASI_TRADWA071	0.948664	0.830597	1.142147	0.2535
_EVMRM071--INFLASI_EVMRM071	0.762542	3.102704	0.245767	0.8059
_EVMSW071--INFLASI_EVMSW071	-0.389768	0.483323	-0.806434	0.4201

Variable	Coefficient	Std. Error	t-Statistic	Prob.
_OUTRM071--INFLASI_OUTRM071	-0.600199	1.430143	-0.419677	0.6748
_OUTSW071--INFLASI_OUTSW071	-0.373142	0.714475	-0.522261	0.6015
_OUTWA071--INFLASI_OUTWA071	0.042503	0.596619	0.07124	0.9432
_EBRM041--SBI_EBRM041	-240.0019	684.7045	-0.350519	0.726
_EBSW041--SBI_EBSW041	-47.1991	187.7492	-0.251394	0.8015
_EBWA041--SBI_EBWA041	-25.23977	105.8323	-0.238488	0.8115
_ALRM041--SBI_ALRM041	-42.70182	148.398	-0.287752	0.7736
_ALSW041--SBI_ALSW041	-75.95275	88.20565	-0.861087	0.3893
_ALWA041--SBI_ALWA041	-185.9952	89.05508	-2.088541	0.0368
_TRADRM041--SBI_TRADRM041	245.4984	265.4265	0.924921	0.3551
_TRADSW041--SBI_TRADSW041	245.0457	108.7539	2.253214	0.0243
_TRADWA041--SBI_TRADWA041	84.80673	94.05005	0.901719	0.3673
_EVMRM041--SBI_EVMRM041	56.61216	105.1338	0.538477	0.5903
_EVMSW041--SBI_EVMSW041	71.8469	63.58678	1.129903	0.2586
_EVMWA041--SBI_EVMWA041	191.006	207.1893	0.921891	0.3567
_OUTRM041--SBI_OUTRM041	-58.86695	457.4008	-0.128699	0.8976
_OUTSW041--SBI_OUTSW041	-175.3386	170.7965	-1.026594	0.3047
_OUTWA041--SBI_OUTWA041	-129.4544	99.74541	-1.297848	0.1944
_EBRM051--SBI_EBRM051	-25.42968	26.51336	-0.959127	0.3376
_EBSW051--SBI_EBSW051	6.857585	11.31574	0.606022	0.5445
_EBWA051--SBI_EBWA051	-16.32904	11.97123	-1.364024	0.1727
_ALRM051--SBI_ALRM051	-18.30031	40.65228	-0.450167	0.6526
_ALSW051--SBI_ALSW051	106.07	60.16071	1.763111	0.078
_ALWA051--SBI_ALWA051	26.51926	20.52556	1.292012	0.1965
_TRADRM051--SBI_TRADRM051	6.752246	24.49886	0.275615	0.7829
_TRADSW051--SBI_TRADSW051	9.377129	9.88832	0.948304	0.3431
_TRADWA051--SBI_TRADWA051	17.96923	10.88337	1.651072	0.0988
_EVMRM051--SBI_EVMRM051	8.642947	14.41718	0.59949	0.5489
_EVMSW051--SBI_EVMSW051	9.113987	6.641078	1.372366	0.1701
_EVMWA051--SBI_EVMWA051	7.236301	11.04349	0.655255	0.5124
_OUTRM051--SBI_OUTRM051	-26.63323	20.69756	-1.286781	0.1983
_OUTSW051--SBI_OUTSW051	-6.076702	20.98463	-0.289579	0.7722
_OUTWA051--SBI_OUTWA051	8.100685	18.77485	0.431465	0.6662
_EBRM061--SBI_EBRM061	22.20854	57.48829	0.386314	0.6993
_EBSW061--SBI_EBSW061	14.76376	27.98007	0.527653	0.5978
_EBWA061--SBI_EBWA061	8.827044	26.50305	0.333058	0.7391
_ALRM061--SBI_ALRM061	-51.1035	91.73902	-0.557053	0.5775

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
_ALWA061--SBI_ALWA061	-80.66475	32.98595	-2.445428	0.0145
_TRADRM061--SBI_TRADRM061	28.50835	36.70583	0.776671	0.4374
_TRADSW061--SBI_TRADSW061	49.27086	22.15837	2.223578	0.0263
_TRADWA061--SBI_TRADWA061	18.16313	23.44026	0.774869	0.4385
_EVMRM061--SBI_EVMRM061	25.08282	33.51242	0.748464	0.4542
_EVMSW061--SBI_EVMSW061	0.049307	15.78819	0.003123	0.9975
_EVMWA061--SBI_EVMWA061	1.733878	15.14693	0.114471	0.9089
_OUTRM061--SBI_OUTRM061	-6.138706	33.23199	-0.184723	0.8535
_OUTSW061--SBI_OUTSW061	-17.93042	32.04169	-0.559597	0.5758
_OUTWA061--SBI_OUTWA061	12.66902	32.68132	0.387653	0.6983
_EBRM071--SBI_EBRM071	189.3974	225.91	0.838375	0.4019
_EBSW071--SBI_EBSW071	67.98413	49.73351	1.366968	0.1717
_EBWA071--SBI_EBWA071	38.05206	44.83843	0.848648	0.3961
_ALRM071--SBI_ALRM071	182.3304	136.7914	1.332908	0.1827
_ALSW051--SBI_ALSW051	106.07	60.16071	1.763111	0.078
_ALWA071--SBI_ALWA071	33.7502	52.20374	0.646509	0.518
_TRADRM071--SBI_TRADRM071	303.5676	127.7318	2.376601	0.0175
_TRADSW071--SBI_TRADSW071	200.5626	54.56427	3.675713	0.0002
_TRADWA071--SBI_TRADWA071	179.39	56.33073	3.184585	0.0015
_EVMRM071--SBI_EVMRM071	389.9761	210.424	1.853287	0.0639
_EVMSW071--SBI_EVMSW071	27.91707	32.77872	0.851683	0.3945
_EVMWA071--SBI_EVMWA071	-2.859185	38.48295	-0.074297	0.9408
_OUTRM071--SBI_OUTRM071	-43.02968	96.99167	-0.443643	0.6573
_OUTSW071--SBI_OUTSW071	-50.46542	48.45537	-1.041482	0.2977
_OUTWA071--SBI_OUTWA071	-16.67359	40.46246	-0.412076	0.6803

R-squared	0.432203	Mean dependent var	0.011272
Adjusted R-squared	0.384081	S.D. dependent var	0.056954
S.E. of regression	0.044698	Akaike info criterion	-3.302602
Sum squared resid	5.634052	Schwarz criterion	-2.829961
Log likelihood	5292.98	F-statistic	8.981446
Durbin-Watson stat	2.243211	Prob(F-statistic)	0

Lampiran 32 Hasil Regresi Pengaruh IHSG, Tingkat Suku Bunga SBI, Tingkat Inflasi, dan Nilai Tukar Mata Uang Rupiah terhadap Dolar Amerika Serikat Untuk Jangka Waktu Dua Tahun

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 10/20/08 Time: 22:40
Sample: 1 51
Included observations: 51
Cross-sections included: 45
Total pool (balanced) observations: 2295
Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
_EBRM042--IHSG_EBRM042	1.933987	0.458155	4.22125	0
_EBSW042--IHSG_EBSW042	1.069145	0.121796	8.778157	0
_EBWA042--IHSG_EBWA042	1.48402	0.247932	5.985597	0
_ALRM042--IHSG_ALRM042	1.169492	0.065445	17.86997	0
_ALSW042--IHSG_ALSW042	1.156854	0.139757	8.277632	0
_ALWA042--IHSG_ALWA042	0.950579	0.08478	11.21227	0
_TRADRM042--IHSG_TRADRM042	0.63564	0.195805	3.24629	0.0012
_TRADSW042--IHSG_TRADSW042	0.917824	0.241121	3.806489	0.0001
_TRADWA042--IHSG_TRADWA042	0.892384	0.11648	7.661273	0
_EVMRM042--IHSG_EVMRM042	0.939285	0.077968	12.04702	0
_EVMSW042--IHSG_EVMSW042	1.171452	0.117602	9.9612	0
_EVMWA042--IHSG_EVMWA042	1.060925	0.104325	10.16943	0
_OUTRM042--IHSG_OUTRM042	0.775071	0.261646	2.962295	0.0031
_OUTSW042--IHSG_OUTSW042	0.600215	0.100071	5.997858	0
_OUTWA042--IHSG_OUTWA042	0.823931	0.143615	5.737092	0
_EBRM052--IHSG_EBRM052	0.983932	0.087996	11.18152	0
_EBSW052--IHSG_EBSW052	0.879496	0.124198	7.081425	0
_EBWA052--IHSG_EBWA052	1.267978	0.095698	13.24978	0
_ALRM052--IHSG_ALRM052	1.124628	0.159711	7.04165	0
_ALSW052--IHSG_ALSW052	0.707609	0.136477	5.184811	0
_ALWA052--IHSG_ALWA052	0.926362	0.083969	11.03213	0
_TRADRM052--IHSG_TRADRM052	0.805686	0.085043	9.473916	0
_TRADSW052--IHSG_TRADSW052	1.081092	0.273603	3.95131	0.0001

Variable	Coefficient	Std. Error	t-Statistic	Prob.
_EVMRM052--IHSG_EVMRM052	0.975162	0.472211	2.065098	0.039
_EVMSW052--IHSG_EVMSW052	1.367854	0.225895	6.055253	0
_EVMWA052--IHSG_EVMWA052	1.157872	0.225545	5.13366	0
_OUTRM052--IHSG_OUTRM052	1.060202	0.140664	7.537106	0
_OUTSW052--IHSG_OUTSW052	0.674009	0.131719	5.117034	0
_OUTWA052--IHSG_OUTWA052	0.599946	0.137132	4.374951	0
_EBRM062--IHSG_EBRM062	1.060281	0.236076	4.491262	0
_EBSW062--IHSG_EBSW062	0.735271	0.397631	1.849127	0.0646
_EBWA062--IHSG_EBWA062	1.129931	0.080414	14.05135	0
_ALRM062--IHSG_ALRM062	0.930629	0.099055	9.395066	0
_ALSW062--IHSG_ALSW062	1.071688	0.085073	12.59735	0
_ALWA062--IHSG_ALWA062	0.820781	0.09427	8.706701	0
_TRADRM062--IHSG_TRADRM062	0.522002	0.141829	3.680503	0.0002
_TRADSW062--IHSG_TRADSW062	1.441561	0.340621	4.232149	0
_TRADWA062--IHSG_TRADWA062	1.139912	0.0937	12.1655	0
_EVMRM062--IHSG_EVMRM062	0.985465	0.10835	9.095169	0
_EVMSW062--IHSG_EVMSW062	1.306468	0.145863	8.956802	0
_EVMWA062--IHSG_EVMWA062	1.084495	0.131201	8.26593	0
_OUTRM062--IHSG_OUTRM062	0.705015	0.128173	5.500491	0
_OUTSW062--IHSG_OUTSW062	0.827568	0.168956	4.898131	0
_OUTWA062--IHSG_OUTWA062	0.923095	0.070271	13.1363	0
_EBRM042--KURS_EBRM042	8.83E-06	5.90E-05	0.149716	0.881
_EBSW042--KURS_EBSW042	-1.58E-06	1.95E-06	-0.808595	0.4188
_EBWA042--KURS_EBWA042	-1.65E-05	3.19E-05	-0.517416	0.6049
_ALRM042--KURS_ALRM042	-2.12E-06	1.05E-06	-2.020511	0.0435
_ALSW042--KURS_ALSW042	-5.34E-06	1.80E-05	-0.296834	0.7666
_ALWA042--KURS_ALWA042	-2.04E-06	1.36E-06	-1.506306	0.1321
_TRADRM042--KURS_TRADRM042	3.74E-06	2.52E-05	0.148472	0.882
_TRADSW042--KURS_TRADSW042	1.98E-06	3.86E-06	0.513571	0.6076
_TRADWA042--KURS_TRADWA042	1.80E-06	1.50E-05	0.120057	0.9044
_EVMRM042--KURS_EVMRM042	-3.27E-07	1.25E-06	-0.262458	0.793
_EVMSW042--KURS_EVMSW042	3.16E-05	1.51E-05	2.088399	0.0369
_EVMWA042--KURS_EVMWA042	1.37E-06	1.67E-06	0.819737	0.4125
_OUTRM042--KURS_OUTRM042	-5.42E-05	3.37E-05	-1.607815	0.108
_OUTSW042--KURS_OUTSW042	-1.63E-07	1.60E-06	-0.10169	0.919
_OUTWA042--KURS_OUTWA042	-4.35E-05	1.85E-05	-2.350455	0.0188
_EBRM052--KURS_EBRM052	-2.05E-06	1.41E-06	-1.458851	0.1448

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
_EBWA052--KURS_EBWA052	-3.23E-07	1.53E-06	-0.211151	0.8328
_ALRM052--KURS_ALRM052	-1.19E-05	2.06E-05	-0.580639	0.5615
_ALSW052--KURS_ALSW052	-1.88E-08	2.18E-06	-0.008613	0.9931
_ALWA052--KURS_ALWA052	-1.40E-05	1.08E-05	-1.294633	0.1956
_TRADRM052--KURS_TRADRM052	-8.38E-07	1.36E-06	-0.615402	0.5384
_TRADSW052--KURS_TRADSW052	-3.67E-05	3.52E-05	-1.040335	0.2983
_TRADWA052--KURS_TRADWA052	4.46E-07	1.47E-06	0.302857	0.762
_EVMRM052--KURS_EVMRM052	-2.35E-05	6.08E-05	-0.387062	0.6987
_EVMSW052--KURS_EVMSW052	2.77E-06	3.62E-06	0.766971	0.4432
_EVMWA052--KURS_EVMWA052	9.35E-06	2.90E-05	0.321898	0.7476
_OUTRM052--KURS_OUTRM052	-8.19E-07	2.25E-06	-0.363768	0.7161
_OUTSW052--KURS_OUTSW052	1.48E-05	1.70E-05	0.874175	0.3821
_OUTWA052--KURS_OUTWA052	1.09E-06	2.19E-06	0.494717	0.6209
_EBRM062--KURS_EBRM062	-5.46E-06	3.78E-06	-1.445613	0.1484
_EBSW062--KURS_EBSW062	-9.32E-06	1.88E-05	-0.495888	0.62
_EBWA062--KURS_EBWA062	-2.56E-06	1.29E-06	-1.992135	0.0465
_ALRM062--KURS_ALRM062	1.92E-06	4.68E-06	0.410539	0.6815
_ALSW062--KURS_ALSW062	8.30E-07	1.36E-06	0.609449	0.5423
_ALWA062--KURS_ALWA062	2.11E-06	4.46E-06	0.47257	0.6366
_TRADRM062--KURS_TRADRM062	3.30E-07	2.27E-06	0.145226	0.8845
_TRADSW062--KURS_TRADSW062	1.94E-05	1.61E-05	1.207803	0.2273
_TRADWA062--KURS_TRADWA062	-1.48E-06	1.50E-06	-0.984006	0.3252
_EVMRM062--KURS_EVMRM062	2.53E-06	5.12E-06	0.494614	0.6209
_EVMSW062--KURS_EVMSW062	-2.43E-06	2.33E-06	-1.041381	0.2978
_EVMWA062--KURS_EVMWA062	3.26E-06	6.20E-06	0.526011	0.5989
_OUTRM062--KURS_OUTRM062	-8.35E-07	2.05E-06	-0.407127	0.684
_OUTSW062--KURS_OUTSW062	4.78E-06	7.99E-06	0.597998	0.5499
_OUTWA062--KURS_OUTWA062	-1.75E-06	1.12E-06	-1.558894	0.1192
_EBRM042--INFLASI_EBRM042	4.369947	1.808395	2.416478	0.0158
_EBSW042--INFLASI_EBSW042	-0.00969	0.149862	-0.06468	0.9484
_EBWA042--INFLASI_EBWA042	3.255525	0.978618	3.326655	0.0009
_ALRM042--INFLASI_ALRM042	-0.0526	0.080525	-0.65324	0.5137
_ALSW042--INFLASI_ALSW042	1.265862	0.551637	2.294737	0.0218
_ALWA042--INFLASI_ALWA042	-0.06149	0.104316	-0.58949	0.5556
_TRADRM042--INFLASI_TRADRM042	0.506881	0.772867	0.655845	0.512
_TRADSW042--INFLASI_TRADSW042	-0.17344	0.296683	-0.5846	0.5589
_TRADWA042--INFLASI_TRADWA042	1.398325	0.45976	3.041421	0.0024

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
_EVMSW042--INFLASI_EVMSW042	-0.40591	0.464188	-0.87445	0.382
_EVMWA042--INFLASI_EVMWA042	-0.08238	0.128365	-0.64178	0.5211
_OUTRM042--INFLASI_OUTRM042	-0.5844	1.032748	-0.56587	0.5715
_OUTSW042--INFLASI_OUTSW042	0.096051	0.123131	0.780069	0.4354
_OUTWA042--INFLASI_OUTWA042	0.870975	0.566865	1.536476	0.1246
_EBRM052--INFLASI_EBRM052	0.084041	0.108273	0.776189	0.4377
_EBSW052--INFLASI_EBSW052	-0.61797	0.490224	-1.26058	0.2076
_EBWA052--INFLASI_EBWA052	0.010435	0.11775	0.088622	0.9294
_ALRM052--INFLASI_ALRM052	0.721635	0.630399	1.144727	0.2525
_ALSW052--INFLASI_ALSW052	-0.05875	0.167926	-0.34985	0.7265
_ALWA052--INFLASI_ALWA052	0.384752	0.331438	1.160859	0.2458
_TRADRM052--INFLASI_TRADRM052	-0.00086	0.104639	-0.0082	0.9935
_TRADSW052--INFLASI_TRADSW052	0.838507	1.079947	0.776433	0.4376
_TRADWA052--INFLASI_TRADWA052	-0.0937	0.113279	-0.82715	0.4082
_EVMRM052--INFLASI_EVMRM052	3.252849	1.863876	1.745207	0.0811
_EVMSW052--INFLASI_EVMSW052	0.572152	0.277949	2.058478	0.0397
_EVMWA052--INFLASI_EVMWA052	2.472836	0.890254	2.777673	0.0055
_OUTRM052--INFLASI_OUTRM052	0.111082	0.173078	0.641802	0.5211
_OUTSW052--INFLASI_OUTSW052	0.683198	0.51991	1.31407	0.189
_OUTWA052--INFLASI_OUTWA052	-0.04782	0.168732	-0.28341	0.7769
_EBRM062--INFLASI_EBRM062	0.117144	0.290476	0.403281	0.6868
_EBSW062--INFLASI_EBSW062	0.357092	0.589629	0.605622	0.5448
_EBWA062--INFLASI_EBWA062	0.047653	0.098944	0.481613	0.6301
_ALRM062--INFLASI_ALRM062	0.075017	0.146884	0.510721	0.6096
_ALSW062--INFLASI_ALSW062	0.148363	0.104676	1.417359	0.1565
_ALWA062--INFLASI_ALWA062	0.043041	0.139789	0.307898	0.7582
_TRADRM062--INFLASI_TRADRM062	0.260442	0.174511	1.492409	0.1357
_TRADSW062--INFLASI_TRADSW062	-0.22187	0.505092	-0.43926	0.6605
_TRADWA062--INFLASI_TRADWA062	0.009014	0.115292	0.078185	0.9377
_EVMRM062--INFLASI_EVMRM062	-0.16117	0.160668	-1.00311	0.3159
_EVMSW062--INFLASI_EVMSW062	-0.2607	0.179475	-1.45257	0.1465
_EVMWA062--INFLASI_EVMWA062	-0.10607	0.194552	-0.54518	0.5857
_OUTRM062--INFLASI_OUTRM062	0.018478	0.157708	0.117168	0.9067
_OUTSW062--INFLASI_OUTSW062	-0.19262	0.250537	-0.76881	0.4421
_OUTWA062--INFLASI_OUTWA062	-0.04084	0.086463	-0.47235	0.6367
_EBRM042--SBI_EBRM042	-261.373	346.943	-0.75336	0.4513
_EBSW042--SBI_EBSW042	11.3119	17.13887	0.660014	0.5093

Variable	Coefficient	Std. Error	t-Statistic	Prob.
_ALRM042--SBI_ALRM042	12.07834	9.209214	1.311549	0.1898
_ALSW042--SBI_ALSW042	-25.2398	105.8323	-0.23849	0.8115
_ALWA042--SBI_ALWA042	11.5528	11.93009	0.968375	0.333
_TRADRM042--SBI_TRADRM042	-42.2155	148.2756	-0.28471	0.7759
_TRADSW042--SBI_TRADSW042	3.950181	33.93003	0.116421	0.9073
_TRADWA042--SBI_TRADWA042	-75.9528	88.20565	-0.86109	0.3893
_EVMRM042--SBI_EVMRM042	-1.83993	10.97152	-0.1677	0.8668
_EVMSW042--SBI_EVMSW042	-185.995	89.05508	-2.08854	0.0369
_EVMWA042--SBI_EVMWA042	-2.1071	14.68038	-0.14353	0.8859
_OUTRM042--SBI_OUTRM042	389.635	198.134	1.966522	0.0494
_OUTSW042--SBI_OUTSW042	-4.57595	14.08185	-0.32495	0.7452
_OUTWA042--SBI_OUTWA042	245.0457	108.7539	2.253214	0.0243
_EBRM052--SBI_EBRM052	2.471752	12.38264	0.199614	0.8418
_EBSW052--SBI_EBSW052	84.80673	94.05005	0.901719	0.3673
_EBWA052--SBI_EBWA052	-1.27083	13.46642	-0.09437	0.9248
_ALRM052--SBI_ALRM052	45.35705	120.9428	0.375029	0.7077
_ALSW052--SBI_ALSW052	6.98123	19.20478	0.363515	0.7163
_ALWA052--SBI_ALWA052	71.8469	63.58678	1.129903	0.2586
_TRADRM052--SBI_TRADRM052	4.723387	11.967	0.394701	0.6931
_TRADSW052--SBI_TRADSW052	191.006	207.1893	0.921891	0.3567
_TRADWA052--SBI_TRADWA052	4.897484	12.95512	0.378035	0.7054
_EVMRM052--SBI_EVMRM052	8.96344	357.587	0.025066	0.98
_EVMSW052--SBI_EVMSW052	-52.6041	31.78751	-1.65487	0.0981
_EVMWA052--SBI_EVMWA052	-175.339	170.7965	-1.02659	0.3047
_OUTRM052--SBI_OUTRM052	-4.20197	19.79398	-0.21229	0.8319
_OUTSW052--SBI_OUTSW052	-129.454	99.74541	-1.29785	0.1945
_OUTWA052--SBI_OUTWA052	-2.08234	19.29693	-0.10791	0.9141
_EBRM062--SBI_EBRM062	13.95302	33.22017	0.420016	0.6745
_EBSW062--SBI_EBSW062	34.33688	105.441	0.32565	0.7447
_EBWA062--SBI_EBWA062	6.857585	11.31574	0.606022	0.5446
_ALRM062--SBI_ALRM062	-10.0524	26.26672	-0.3827	0.702
_ALSW062--SBI_ALSW062	-16.329	11.97123	-1.36402	0.1727
_ALWA062--SBI_ALWA062	-11.2352	24.99786	-0.44944	0.6532
_TRADRM062--SBI_TRADRM062	-21.4854	19.95789	-1.07654	0.2818
_TRADSW062--SBI_TRADSW062	-56.3903	90.32356	-0.62432	0.5325
_TRADWA062--SBI_TRADWA062	3.162404	13.18531	0.239843	0.8105
_EVMRM062--SBI_EVMRM062	-2.34839	28.73158	-0.08174	0.9349

Variable	Coefficient	Std. Error	t-Statistic	Prob.
_EVMWA062--SBI_EVMWA062	-8.82781	34.79084	-0.25374	0.7997
_OUTRM062--SBI_OUTRM062	4.611316	18.03625	0.255669	0.7982
_OUTSW062--SBI_OUTSW062	-2.92317	44.8025	-0.06525	0.948
_OUTWA062--SBI_OUTWA062	9.377129	9.88832	0.948304	0.3431

R-squared	0.456874	Mean dependent var	0.00857
Adjusted R-squared	0.410907	S.D. dependent var	0.046023
S.E. of regression	0.035323	Akaike info criterion	-3.773357
Sum squared resid	2.638976	Schwarz criterion	-3.32328
Log likelihood	4509.927	F-statistic	9.93922
Durbin-Watson stat	2.213633	Prob(F-statistic)	0

Lampiran 33 Hasil Regresi Pengaruh IHSG, Tingkat Suku Bunga SBI, Tingkat Inflasi, dan Nilai Tukar Mata Uang Rupiah terhadap Dolar Amerika Serikat Untuk Jangka Waktu Tiga Tahun

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 10/20/08 Time: 22:44
Sample: 1 51
Included observations: 51
Cross-sections included: 30
Total pool (balanced) observations: 1530
(d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
_EBRM043--IHSG_EBRM043	1.598279	0.292894	5.456857	0
_EBSW043--IHSG_EBSW043	1.047583	0.124456	8.417295	0
_EBWA043--IHSG_EBWA043	1.274587	0.154331	8.258777	0
_ALRM043--IHSG_ALRM043	1.48402	0.247932	5.985597	0
_ALSW043--IHSG_ALSW043	1.169492	0.065445	17.86997	0
_ALWA043--IHSG_ALWA043	0.960497	0.085025	11.29662	0
_TRADRM043--IHSG_TRADRM043	1.156854	0.139757	8.277632	0
_TRADSW043--IHSG_TRADSW043	0.950579	0.08478	11.21227	0

Variable	Coefficient	Std. Error	t-Statistic	Prob.
_EVMRM043--IHSG_EVMRM043	1.086405	0.12411	8.7536	0
_EVMSW043--IHSG_EVMSW043	0.707942	0.116046	6.100545	0
_EVMWA043--IHSG_EVMWA043	1.261959	0.155237	8.129245	0
_OUTRM043--IHSG_OUTRM043	0.892384	0.11648	7.661273	0
_OUTSW043--IHSG_OUTSW043	0.939285	0.077968	12.04702	0
_OUTWA043--IHSG_OUTWA043	1.028096	0.152181	6.755749	0
_EBRM053--IHSG_EBRM053	1.171452	0.117602	9.9612	0
_EBSW053--IHSG_EBSW053	1.060925	0.104325	10.16943	0
_EBWA053--IHSG_EBWA053	1.15029	0.10293	11.17546	0
_ALRM053--IHSG_ALRM053	0.696791	0.37218	1.87219	0.0614
_ALSW053--IHSG_ALSW053	0.916614	0.144341	6.350344	0
_ALWA053--IHSG_ALWA053	1.634276	0.257312	6.351349	0
_TRADRM053--IHSG_TRADRM053	0.823931	0.143615	5.737092	0
_TRADSW053--IHSG_TRADSW053	0.983932	0.087996	11.18152	0
_TRADWA053--IHSG_TRADWA053	0.974348	0.110495	8.818008	0
_EVMRM053--IHSG_EVMRM053	0.879496	0.124198	7.081425	0
_EVMSW053--IHSG_EVMSW053	1.267978	0.095698	13.24978	0
_EVMWA053--IHSG_EVMWA053	1.080557	0.115176	9.381773	0
_OUTRM053--IHSG_OUTRM053	0.890973	0.140496	6.341644	0
_OUTSW053--IHSG_OUTSW053	0.643517	0.127487	5.047725	0
_OUTWA053--IHSG_OUTWA053	0.752007	0.144814	5.192917	0
_EBRM043--KURS_EBRM043	2.67E-05	3.77E-05	0.708064	0.479
_EBSW043--KURS_EBSW043	-1.54E-06	1.99E-06	-0.775666	0.4381
_EBWA043--KURS_EBWA043	4.74E-07	7.30E-06	0.06494	0.9482
_ALRM043--KURS_ALRM043	-1.65E-05	3.19E-05	-0.517416	0.6049
_ALSW043--KURS_ALSW043	-2.12E-06	1.05E-06	-2.020511	0.0435
_ALWA043--KURS_ALWA043	2.94E-06	4.02E-06	0.731209	0.4648
_TRADRM043--KURS_TRADRM043	-5.34E-06	1.80E-05	-0.296834	0.7666
_TRADSW043--KURS_TRADSW043	-2.04E-06	1.36E-06	-1.506306	0.1322
_TRADWA043--KURS_TRADWA043	8.26E-06	5.16E-06	1.602554	0.1093
_EVMRM043--KURS_EVMRM043	2.65E-05	1.60E-05	1.655343	0.0981
_EVMSW043--KURS_EVMSW043	-2.30E-06	1.86E-06	-1.237034	0.2163
_EVMWA043--KURS_EVMWA043	1.36E-05	7.34E-06	1.846839	0.065
_OUTRM043--KURS_OUTRM043	1.80E-06	1.50E-05	0.120057	0.9045
_OUTSW043--KURS_OUTSW043	-3.27E-07	1.25E-06	-0.262458	0.793
_OUTWA043--KURS_OUTWA043	6.06E-06	7.19E-06	0.843048	0.3993
_EBRM053--KURS_EBRM053	3.16E-05	1.51E-05	2.088399	0.0369

Variable	Coefficient	Std. Error	t-Statistic	Prob.
_EBWA053--KURS_EBWA053	8.86E-06	4.87E-06	1.820384	0.0689
_ALRM053--KURS_ALRM053	-9.98E-06	4.79E-05	-0.208311	0.835
_ALSW053--KURS_ALSW053	-8.02E-07	2.31E-06	-0.347154	0.7285
_ALWA053--KURS_ALWA053	6.44E-06	1.22E-05	0.529462	0.5966
_TRADRM053--KURS_TRADRM053	-4.35E-05	1.85E-05	-2.350455	0.0189
_TRADSW053--KURS_TRADSW053	-2.05E-06	1.41E-06	-1.458851	0.1448
_TRADWA053--KURS_TRADWA053	-6.03E-06	5.22E-06	-1.155242	0.2482
_EVMRM053--KURS_EVMRM053	-7.83E-06	1.60E-05	-0.489332	0.6247
_EVMSW053--KURS_EVMSW053	-3.23E-07	1.53E-06	-0.211151	0.8328
_EVMWA053--KURS_EVMWA053	-9.61E-06	5.44E-06	-1.764317	0.0779
_OUTRM053--KURS_OUTRM053	-1.33E-05	1.81E-05	-0.733536	0.4634
_OUTSW053--KURS_OUTSW053	-1.25E-07	2.04E-06	-0.061177	0.9512
_OUTWA053--KURS_OUTWA053	-2.80E-06	6.85E-06	-0.409358	0.6823
_EBRM043--INFLASI_EBRM043	2.081699	1.156088	1.80064	0.072
_EBSW043--INFLASI_EBSW043	-0.061847	0.153135	-0.403876	0.6864
_EBWA043--INFLASI_EBWA043	-0.15183	0.228851	-0.663444	0.5072
_ALRM043--INFLASI_ALRM043	3.255525	0.978618	3.326655	0.0009
_ALSW043--INFLASI_ALSW043	-0.052602	0.080525	-0.653241	0.5137
_ALWA043--INFLASI_ALWA043	0.016714	0.12608	0.132566	0.8946
_TRADRM043--INFLASI_TRADRM043	1.265862	0.551637	2.294737	0.0219
_TRADSW043--INFLASI_TRADSW043	-0.061493	0.104316	-0.589488	0.5556
_TRADWA043--INFLASI_TRADWA043	0.305559	0.161714	1.889508	0.059
_EVMRM043--INFLASI_EVMRM043	1.172825	0.489876	2.394126	0.0168
_EVMSW043--INFLASI_EVMSW043	-0.031152	0.142786	-0.218171	0.8273
_EVMWA043--INFLASI_EVMWA043	0.021207	0.230194	0.092126	0.9266
_OUTRM043--INFLASI_OUTRM043	1.398325	0.45976	3.041421	0.0024
_OUTSW043--INFLASI_OUTSW043	0.012636	0.095935	0.131715	0.8952
_OUTWA043--INFLASI_OUTWA043	-0.04046	0.225662	-0.179294	0.8577
_EBRM053--INFLASI_EBRM053	-0.405911	0.464188	-0.874454	0.382
_EBSW053--INFLASI_EBSW053	-0.082382	0.128365	-0.641781	0.5211
_EBWA053--INFLASI_EBWA053	0.053562	0.15263	0.350926	0.7257
_ALRM053--INFLASI_ALRM053	-0.336144	1.46904	-0.228819	0.819
_ALSW053--INFLASI_ALSW053	0.064261	0.177602	0.361826	0.7175
_ALWA053--INFLASI_ALWA053	-0.190336	0.381556	-0.498842	0.618
_TRADRM053--INFLASI_TRADRM053	0.870975	0.566865	1.536476	0.1246
_TRADSW053--INFLASI_TRADSW053	0.084041	0.108273	0.776189	0.4378
_TRADWA053--INFLASI_TRADWA053	-0.190386	0.163848	-1.161966	0.2454

Variable	Coefficient	Std. Error	t-Statistic	Prob.
_EVMSW053--INFLASI_EVMSW053	0.010435	0.11775	0.088622	0.9294
_EVMWA053--INFLASI_EVMWA053	-0.220964	0.17079	-1.29378	0.196
_OUTRM053--INFLASI_OUTRM053	0.566174	0.554554	1.020955	0.3075
_OUTSW053--INFLASI_OUTSW053	-0.021856	0.156864	-0.13933	0.8892
_OUTWA053--INFLASI_OUTWA053	-0.056035	0.214738	-0.260944	0.7942
_EBRM043--SBI_EBRM043	-268.0063	221.797	-1.20834	0.2271
_EBSW043--SBI_EBSW043	14.99069	17.51318	0.855966	0.3922
_EBWA043--SBI_EBWA043	7.518723	40.92444	0.183722	0.8543
_ALRM043--SBI_ALRM043	-47.1991	187.7492	-0.251394	0.8015
_ALSW043--SBI_ALSW043	12.07834	9.209214	1.311549	0.1899
_ALWA043--SBI_ALWA043	-13.53667	22.54636	-0.600393	0.5483
_TRADRM043--SBI_TRADRM043	-25.23977	105.8323	-0.238488	0.8115
_TRADSW043--SBI_TRADSW043	11.5528	11.93009	0.968375	0.333
_TRADWA043--SBI_TRADWA043	-50.35776	28.91859	-1.741363	0.0818
_EVMRM043--SBI_EVMRM043	-226.9373	93.98335	-2.414654	0.0159
_EVMSW043--SBI_EVMSW043	10.66718	16.3297	0.653238	0.5137
_EVMWA043--SBI_EVMWA043	-50.02325	41.1646	-1.215201	0.2245
_OUTRM043--SBI_OUTRM043	-75.95275	88.20565	-0.861087	0.3893
_OUTSW043--SBI_OUTSW043	-1.839932	10.97152	-0.167701	0.8668
_OUTWA043--SBI_OUTWA043	-20.58616	40.35425	-0.510136	0.61
_EBRM053--SBI_EBRM053	-185.9952	89.05508	-2.088541	0.0369
_EBSW053--SBI_EBSW053	-2.107102	14.68038	-0.143532	0.8859
_EBWA053--SBI_EBWA053	-38.2866	27.29422	-1.402737	0.1609
_ALRM053--SBI_ALRM053	90.81812	281.8373	0.322236	0.7473
_ALSW053--SBI_ALSW053	-2.471812	20.31133	-0.121696	0.9032
_ALWA053--SBI_ALWA053	-14.22512	68.23204	-0.208482	0.8349
_TRADRM053--SBI_TRADRM053	245.0457	108.7539	2.253214	0.0244
_TRADSW053--SBI_TRADSW053	2.471752	12.38264	0.199614	0.8418
_TRADWA053--SBI_TRADWA053	36.89607	29.30034	1.259237	0.2082
_EVMRM053--SBI_EVMRM053	84.80673	94.05005	0.901719	0.3674
_EVMSW053--SBI_EVMSW053	-1.270831	13.46642	-0.09437	0.9248
_EVMWA053--SBI_EVMWA053	51.30662	30.54159	1.679893	0.0932
_OUTRM053--SBI_OUTRM053	60.28806	106.3919	0.56666	0.571
_OUTSW053--SBI_OUTSW053	4.42708	17.93965	0.246776	0.8051
_OUTWA053--SBI_OUTWA053	19.58766	38.40073	0.510086	0.6101

R-squared	0.547806	Mean dependent var	0.009534
Adjusted R-squared	0.509642	S.D. dependent var	0.041848
S.E. of regression	0.029304	Akaike info criterion	-4.147001
Sum squared resid	1.210802	Schwarz criterion	-3.728724
Log likelihood	3292.455	F-statistic	14.35405
Durbin-Watson stat	2.374763	Prob(F-statistic)	0

Lampiran 34 Hasil Regresi Pengaruh IHSG, Tingkat Suku Bunga SBI, Tingkat Inflasi, dan Nilai Tukar Mata Uang Rupiah terhadap Dolar Amerika Serikat Untuk Jangka Waktu Empat Tahun

Dependent Variable: RETURN?
Method: Pooled Least Squares
Date: 10/19/08 Time: 19:15
Sample: 1 51
Included observations: 51
Cross-sections included: 15
Total pool (balanced) observations: 765
Cross-section SUR (PCSE) standard errors & covariance
(d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
_EBRM044--IHSG_EBRM044	1.580625	0.274739	5.753184	0
_EBSW044--IHSG_EBSW044	1.068203	0.119764	8.919207	0
_EBWA044--IHSG_EBWA044	1.264526	0.14817	8.534318	0
_ALRM044--IHSG_ALRM044	1.170089	0.089394	13.08906	0
_ALSW044--IHSG_ALSW044	1.48402	0.247932	5.985597	0
_ALWA044--IHSG_ALWA044	1.169492	0.065445	17.86997	0
_TRADRM044--IHSG_TRADRM044	0.960497	0.085025	11.29662	0
_TRADSW044--IHSG_TRADSW044	1.138701	0.084026	13.55176	0
_TRADWA044--IHSG_TRADWA044	1.156854	0.139757	8.277632	0
_EVMRM044--IHSG_EVMRM044	0.950579	0.08478	11.21227	0
_EVMSW044--IHSG_EVMSW044	0.860434	0.109056	7.889867	0
_EVMWA044--IHSG_EVMWA044	0.96921	0.063417	15.28323	0
_OUTRM044--IHSG_OUTRM044	0.809697	0.289893	2.793094	0.0054
_OUTSW044--IHSG_OUTSW044	0.696113	0.174043	3.999648	0.0001

Variable	Coefficient	Std. Error	t-Statistic	Prob.
_EBRM044--KURS_EBRM044	2.69E-05	3.54E-05	0.759338	0.4479
_EBSW044--KURS_EBSW044	-1.42E-06	1.92E-06	-0.74022	0.4594
_EBWA044--KURS_EBWA044	6.83E-07	7.00E-06	0.097479	0.9224
_ALRM044--KURS_ALRM044	-9.25E-06	1.24E-05	-0.746522	0.4556
_ALSW044--KURS_ALSW044	-1.65E-05	3.19E-05	-0.517416	0.605
_ALWA044--KURS_ALWA044	-2.12E-06	1.05E-06	-2.020511	0.0437
_TRADRM044--KURS_TRADRM044	2.94E-06	4.02E-06	0.731209	0.4649
_TRADSW044--KURS_TRADSW044	-1.55E-05	1.16E-05	-1.327379	0.1848
_TRADWA044--KURS_TRADWA044	-5.34E-06	1.80E-05	-0.296834	0.7667
_EVMRM044--KURS_EVMRM044	-2.04E-06	1.36E-06	-1.506306	0.1324
_EVMSW044--KURS_EVMSW044	8.26E-06	5.16E-06	1.602554	0.1095
_EVMWA044--KURS_EVMWA044	-1.37E-05	8.79E-06	-1.55431	0.1206
_OUTRM044--KURS_OUTRM044	-4.06E-05	3.73E-05	-1.087895	0.277
_OUTSW044--KURS_OUTSW044	-1.59E-07	2.79E-06	-0.057021	0.9545
_OUTWA044--KURS_OUTWA044	3.27E-05	4.42E-05	0.738943	0.4602
_EBRM044--INFLASI_EBRM044	1.889076	1.08443	1.741999	0.0819
_EBSW044--INFLASI_EBSW044	-0.059812	0.147362	-0.405883	0.685
_EBWA044--INFLASI_EBWA044	-0.140552	0.219714	-0.639705	0.5226
_ALRM044--INFLASI_ALRM044	0.762963	0.724491	1.053102	0.2927
_ALSW044--INFLASI_ALSW044	3.255525	0.978618	3.326655	0.0009
_ALWA044--INFLASI_ALWA044	-0.052602	0.080525	-0.653241	0.5138
_TRADRM044--INFLASI_TRADRM044	0.016714	0.12608	0.132566	0.8946
_TRADSW044--INFLASI_TRADSW044	0.347544	0.680984	0.510356	0.61
_TRADWA044--INFLASI_TRADWA044	1.265862	0.551637	2.294737	0.022
_EVMRM044--INFLASI_EVMRM044	-0.061493	0.104316	-0.589488	0.5557
_EVMSW044--INFLASI_EVMSW044	0.305559	0.161714	1.889508	0.0592
_EVMWA044--INFLASI_EVMWA044	0.660493	0.513955	1.285118	0.1992
_OUTRM044--INFLASI_OUTRM044	2.979519	1.144242	2.603923	0.0094
_OUTSW044--INFLASI_OUTSW044	0.181785	0.214149	0.848871	0.3962
_OUTWA044--INFLASI_OUTWA044	0.660549	1.387661	0.476016	0.6342
_EBRM044--SBI_EBRM044	-260.0669	208.0493	-1.250025	0.2117
_EBSW044--SBI_EBSW044	14.15195	16.85299	0.83973	0.4013
_EBWA044--SBI_EBWA044	5.983901	39.29054	0.152299	0.879
_ALRM044--SBI_ALRM044	22.18436	49.13468	0.451501	0.6518
_ALSW044--SBI_ALSW044	-47.1991	187.7492	-0.251394	0.8016
_ALWA044--SBI_ALWA044	12.07834	9.209214	1.311549	0.1901
_TRADRM044--SBI_TRADRM044	-13.53667	22.54636	-0.600393	0.5484

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
_TRADWA044--SBI_TRADWA044	-25.23977	105.8323	-0.238488	0.8116
_EVMRM044--SBI_EVMRM044	11.5528	11.93009	0.968375	0.3332
_EVMSW044--SBI_EVMSW044	-50.35776	28.91859	-1.741363	0.0821
_EVMWA044--SBI_EVMWA044	48.97029	34.85623	1.404922	0.1605
_OUTRM044--SBI_OUTRM044	121.7215	219.5244	0.554478	0.5794
_OUTSW044--SBI_OUTSW044	-14.07346	24.49103	-0.574638	0.5657
_OUTWA044--SBI_OUTWA044	-160.9837	248.1497	-0.648736	0.5167

R-squared	0.329498	Mean dependent var	0.009849
Adjusted R-squared	0.273386	S.D. dependent var	0.067455
S.E. of regression	0.0575	Akaike info criterion	-2.798875
Sum squared resid	2.330914	Schwarz criterion	-2.434964
Log likelihood	1130.57	F-statistic	5.872062
Durbin-Watson stat	2.16834	Prob(F-statistic)	0

Lampiran 35 Tingkat Inflasi di Indonesia Untuk Periode Tahun 2004

April 2004	5.92%
Mei 2004	6.47%
Juni 2004	6.83%
Juli 2004	7.20%
Agustus 2004	6.67%
September 2004	6.27%
Oktober 2004	6.22%
November 2004	6.18%
Desember 2004	6.40%
Januari 2005	7.32%
Februari 2005	7.15%
Maret 2005	8.81%

* Sumber: Bank Indonesia

Lampiran 36 Tingkat Inflasi di Indonesia Untuk Periode Tahun 2006

April 2005	8.12%
Mei 2005	7.40%
Juni 2005	7.42%
Juli 2005	7.84%
Agustus 2005	8.33%
September 2005	9.06%
Oktober 2005	17.89%
November 2005	18.38%
Desember 2005	17.11%
Januari 2006	17.03%
Februari 2006	17.92%
Maret 2006	15.74%

* Sumber: Bank Indonesia

Lampiran 37 Tingkat Inflasi di Indonesia Untuk Periode Tahun 2006

April 2006	15.40%
Mei 2006	15.60%
Juni 2006	15.53%
Juli 2006	15.15%
Agustus 2006	14.90%
September 2006	14.55%
Oktober 2006	6.29%
November 2006	5.27%
Desember 2006	6.60%
Januari 2007	6.26%
Februari 2007	6.30%
Maret 2007	6.52%

* Sumber: Bank Indonesia

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Lampiran 38 Tingkat Inflasi di Indonesia Untuk Periode Tahun 2007

April 2007	6.29%
Mei 2007	6.01%
Juni 2007	5.77%
Juli 2007	6.06%
Agustus 2007	6.51%
September 2007	6.95%
Oktober 2007	6.88%
November 2007	6.71%
Desember 2007	6.59%
Januari 2008	7.36%
Februari 2008	7.40%
Maret 2008	8.17%

* Sumber: Bank Indonesia

Lampiran 39 *Risk Premium* Indonesia

Tahun	Risk Premium
2002	17.26%
2003	13.07%
2004	13.09%
2005	12.30%
2006	10.16%
2007	10.04%

* Sumber: Riset oleh Damodaran

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