

Lampiran 1: Daftar Perusahaan Sampel

No	Company Name	Code
1	Adhi Karya Tbk PT	ADHI
2	Adira Dinamika Multi Finance PT	ADMF
3	Apexindo Pratama Duta PT	APEX
4	Arpeni Pratama Ocean Line Tbk PT	APOL
5	Astra Agro Lestari Tbk PT	AALI
6	Astra Graphia Tbk PT	ASGR
7	Astra International Tbk PT	ASII
8	Bank Bukopin Tbk PT	BBKP
9	Bank CIMB Niaga Tbk PT	BNGA
10	Bank Danamon Indonesia Tbk PT	BDMN
11	Bank Mandiri Tbk PT	BMRI
12	Bank Negara Indonesia Persero Tbk PT	BBNI
13	Bank OCBC Nisp Tbk PT	NISP
14	Bank Pan Indonesia Tbk PT	PNBN
15	Bank Rakyat Indonesia	BBRI
16	Bank UOB Buana Tbk PT	BBIA
17	Berlian Laju Tanker Tbk PT	BLTA
18	Charoen Pokphand Indonesia Tbk PT	CPIN
19	Citra Marga Nusaphala Persada Tbk PT	CMNP
20	Dankos Laboratories Tbk PT	DNKS
21	Excelcomindo Pratama PT	EXCL
22	Indah Kiat Pulp and Paper Corp Tbk PT	INKP
23	Indofood Sukses Makmur Tbk PT	INDF
24	Jasa Marga PT	JSMR
25	Kalbe Farma Tbk PT	KLBF
26	Lautan Luas Tbk PT	LTLS
27	Matahari Putra Prima Tbk PT	MPPA
28	Mayora Indah Tbk PT	MYOR
29	Metrodata Electronics Tbk PT	MTDL
30	Pabrik Kertas Tjiwi Kimia Tbk PT	TKIM
31	PT Hanjaya Mandala Sampoerna Tbk	HMSP
32	Selamat Sempurna Tbk PT	SMSM
33	Semen Gresik Persero Tbk PT	SMGR
34	Summarecon Agung Tbk PT	SMRA
35	Ultrajaya Milk Industry & Trading Co Tbk PT	ULTJ
36	Unggul Indah Cahaya Tbk PT	UNIC

Lampiran 2: *Output SPSS untuk Model Utama*

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR	89	-.18992	.08368	-.0111340	.05073272
Magnitude	89	-6.00000	4.00000	.5280899	1.69953127
InvestmentGrade	89	.00000	1.00000	.8988764	.30320050
DebtToEquity	89	.48399	16.48804	4.4560807	4.05405477
FirmSize	89	1.40400E11	6.14686E13	1.0615914E13	1.53437706E13
BookToMarket	89	.18762	3.41393	.7972554	.59884240
ReturnOnAsset	89	-3.26000	19.81306	3.6604421	4.84211715
Valid N (listwise)	89				

Correlations

		CAR	Magnitude	Investment Grade	DebtToEquity	FirmSize	BookToMarket	ReturnOn Asset
Pearson Correlation	CAR	1.000	.364	.115	-.043	.273	-.363	.113
	Magnitude	.364	1.000	.215	.143	.396	-.303	.372
	InvestmentGrade	.115	.215	1.000	.028	.084	-.035	.145
	DebtToEquity	-.043	.143	.028	1.000	.348	.084	-.299
	FirmSize	.273	.396	.084	.348	1.000	-.491	.214
	BookToMarket	-.363	-.303	-.035	.084	-.491	1.000	-.205
	ReturnOnAsset	.113	.372	.145	-.299	.214	-.205	1.000
	Sig. (1-tailed)	CAR		.000	.142	.346	.005	.000
Magnitude				.021	.090	.000	.002	.000
InvestmentGrade					.398	.215	.373	.088
DebtToEquity						.000	.277	.002
FirmSize							.000	.022
BookToMarket								.027
ReturnOnAsset								
N	CAR	89	89	89	89	89	89	89
	Magnitude	89	89	89	89	89	89	89
	InvestmentGrade	89	89	89	89	89	89	89
	DebtToEquity	89	89	89	89	89	89	89
	FirmSize	89	89	89	89	89	89	89
	BookToMarket	89	89	89	89	89	89	89
	ReturnOnAsset	89	89	89	89	89	89	89

Lampiran 2: Output SPSS untuk Model Utama (Lanjutan)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.473 ^a	.224	.167	.04629544	2.146

a. Predictors: (Constant), ReturnOnAsset, InvestmentGrade, BookToMarket, DebtToEquity, Magnitude, FirmSize

b. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.051	6	.008	3.946	.002 ^a
	Residual	.176	82	.002		
	Total	.226	88			

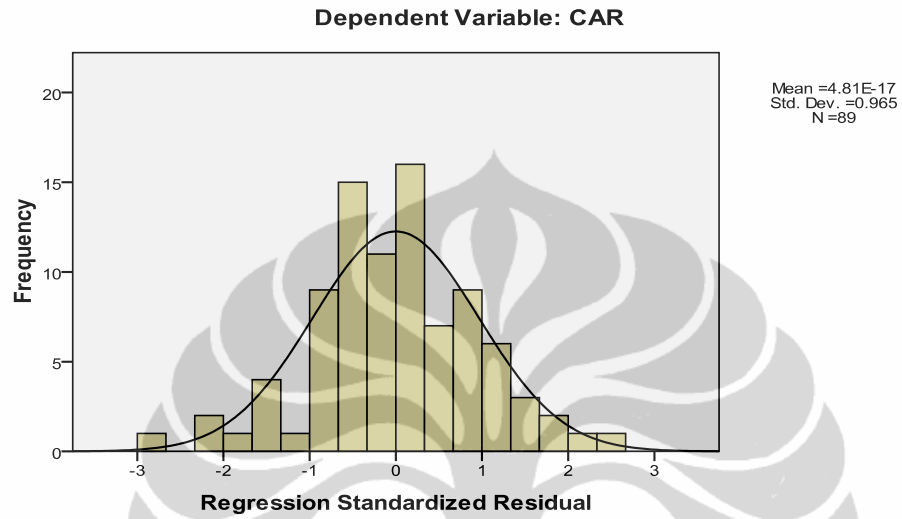
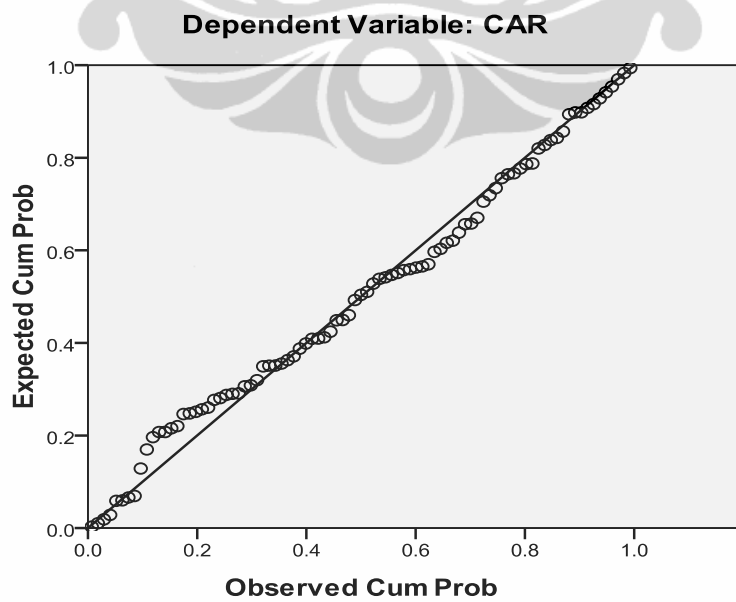
a. Predictors: (Constant), ReturnOnAsset, InvestmentGrade, BookToMarket, DebtToEquity, Magnitude, FirmSize

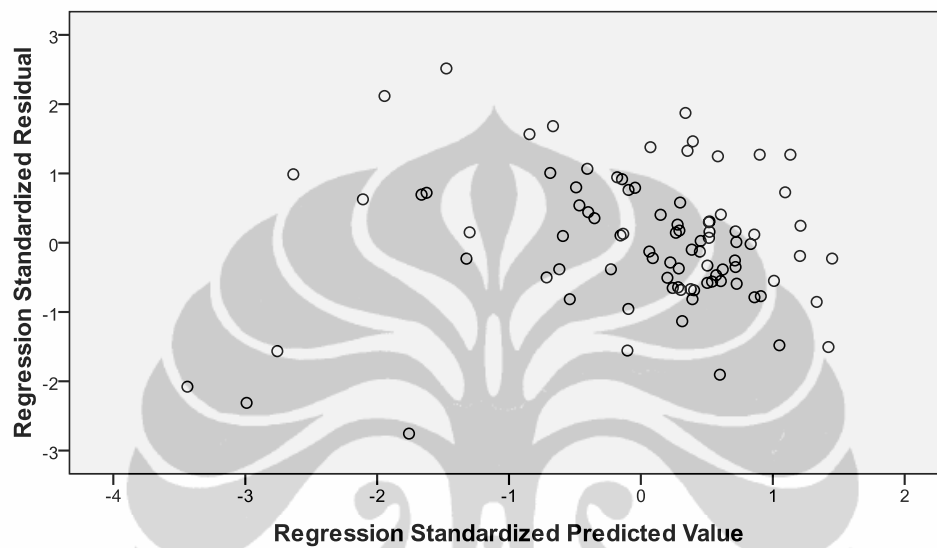
b. Dependent Variable: CAR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.101	.123		-.819	.415		
	Magnitude	.009	.003	.306	2.634	.010	.701	1.426
	InvestmentGrade	.009	.017	.054	.538	.592	.947	1.056
	DebtToEquity	-.002	.002	-.150	-1.251	.214	.655	1.526
	FirmSize	.004	.004	.114	.863	.391	.546	1.832
	BookToMarket	-.019	.010	-.229	-1.943	.055	.680	1.471
	ReturnOnAsset	-.001	.001	-.125	-1.069	.288	.689	1.450

a. Dependent Variable: CAR

Lampiran 2: Output SPSS untuk Model Utama (Lanjutan)**Histogram****Normal P-P Plot of Regression Standardized Residual**

Lampiran 2: Output SPSS untuk Model Utama (Lanjutan)**Scatterplot****Dependent Variable: CAR**

Lampiran 3: Output SPSS untuk Uji Park

Descriptive Statistics

	Mean	Std. Deviation	N
LnU2i	-7.6887	2.07673	65
LnMgntd	.0720	.25753	65
LnIGrade	.0000	.00000	65
LnDER	1.1499	1.01175	65
LnFS	3.3765	.05026	65
LnBTM	-.5823	.60203	65
LnROA	.5982	1.94946	65

Correlations

		CAR	Magnitude	Investment Grade	Debt To Equity	Firm Size	Book To Market	Return On Asset
Pearson Correlation	CAR	1.000	.364	.115	-.043	.273	-.363	.113
	Magnitude	.364	1.000	.215	.143	.396	-.303	.372
	InvestmentGrade	.115	.215	1.000	.028	.084	-.035	.145
	DebtToEquity	-.043	.143	.028	1.000	.348	.064	-.299
	FirmSize	.273	.396	.084	.348	1.000	-.491	.214
	BookToMarket	-.363	-.303	-.035	.064	-.491	1.000	-.205
	ReturnOnAsset	.113	.372	.145	-.299	.214	-.205	1.000
Sig. (1-tailed)	CAR	.	.000	.142	.346	.005	.000	.146
	Magnitude	.000	.	.021	.090	.000	.002	.000
	InvestmentGrade	.142	.021	.	.398	.216	.373	.088
	DebtToEquity	.346	.090	.398	.	.000	.277	.002
	FirmSize	.005	.000	.216	.000	.	.000	.022
	BookToMarket	.000	.002	.373	.277	.000	.	.027
	ReturnOnAsset	.146	.000	.088	.002	.022	.027	.
N	CAR	89	89	89	89	89	89	89
	Magnitude	89	89	89	89	89	89	89
	InvestmentGrade	89	89	89	89	89	89	89
	DebtToEquity	89	89	89	89	89	89	89
	FirmSize	89	89	89	89	89	89	89
	BookToMarket	89	89	89	89	89	89	89
	ReturnOnAsset	89	89	89	89	89	89	89

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Lampiran 3: Output SPSS untuk Uji Park (Lanjutan)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.452 ^a	.204	.137	1.92937	1.726

a. Predictors: (Constant), LnROA, LnBTM, LnMgntd, LnDER, LnFS

b. Dependent Variable: LnU2i

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	56.394	5	11.279	3.030	.017 ^a
	Residual	219.626	59	3.722		
	Total	276.020	64			

a. Predictors: (Constant), LnROA, LnBTM, LnMgntd, LnDER, LnFS

b. Dependent Variable: LnU2i

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	39.979	20.999		1.904	.062		
	LnMgntd	-1.057	.981	-.131	-1.078	.286	.911	1.098
	LnDER	.091	.280	.044	.327	.745	.727	1.375
	LnFS	-14.046	6.321	-.340	-2.222	.030	.576	1.735
	LnBTM	.319	.491	.092	.649	.519	.666	1.502
	LnROA	-.141	.128	-.132	-1.101	.275	.938	1.066

a. Dependent Variable: LnU2i

Lampiran 4: *t*-test Peningkatan Bond Rating

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
CarUp	70	-.0045	.04142	.00495

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
CarUp	-.919	69	.361	-.00455	-.0144	.0053

Lampiran 5: *t*-test Penurunan *Bond Rating*

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
CarDown	19	-.0354	.07222	.01657

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
CarDown	-2.136	18	.047	-.03540	-.0702	-.0006

Lampiran 6: *t*-test Peningkatan Bond Rating - Investment Grade

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
CarUGInv	66	-.0040	.04233	.00521

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
CarUGInv	-.764	65	.447	-.00398	-.0144	.0064

Lampiran 7: *t*-test Peningkatan Bond Rating - Speculative Grade

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
CarUGSpe	4	-.0139	.02268	.01134

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
CarUGSpe	-1.223	3	.309	-.01387	-.0500	.0222

Lampiran 8. *t*-test Penurunan Bond Rating - Investment Grade

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
CarDGInv	14	-.0337	.05222	.01396

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
CarDGInv	-2.418	13	.031	-.03374	-.0639	-.0036

Lampiran 9: *t*-test Penurunan Bond Rating - Speculative Grade

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
CarDGSpe	5	-.0400	.12073	.05399

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
CarDGSpe	-.741	4	.500	-.04003	-.1899	.1099