Lampiran 1
Daftar Sampel Perusahaan

No.	Kode Efek	Nama Emiten
1	AALI	Astra Agro Lestari Tbk
2	ADHI	Adhi Karya (Persero) Tbk
3	ADMG	Polychem Indonesia Tbk
4	ANTM	Aneka Tambang (Persero) Tbk
5	APEX	Apexindo Pratama Duta Tbk
6	APOL	Arpeni Pratama Ocean Line Tbk
7	ASII	Astra International Tbk
8	BBCA	Bank Central Asia Tbk
9	BBKP	Bank Bukopin Tbk
10	BBRI	Bank Rakyat Indonesia Tbk
11	BDMN	Bank Danamon Indonesia Tbk
12	BFIN	BFI Finance Indonesia Tbk
13	BHIT	Bhakti Investama Tbk
14	BLTA	Berlian Laju Tanker Tbk
15	BMRI	Bank Mandiri (Persero) Tbk
16	BMTR	Global Mediacom Tbk
17	BNBR	Bakrie & Brothers Tbk
18	BNGA	Bank Niaga Tbk
19	BNII	Bank International Indonesia Tbk
20	BNLI	Bank Permata Tbk
21	BRPT	Barito Pacific Timber Tbk
22	BTEL	Bakrie Telecom Tbk
23	BUMI	Bumi Resources Tbk
24	CMNP	Citra Marga Nusaphala Persada Tbk
25	CPRO	Centra Proteinaprima Tbk
26	CTRA	Ciputra Development Tbk
27	CTRS	Ciputra Surya Tbk
28	ELTY	Bakrieland Development Tbk
29	ENRG	Energi Mega Persada Tbk
30	EPMT	Enseval Putra Megatrading Tbk
31	GGRM	Gudang Garam Tbk
32	GJTL	Gajah Tunggal Tbk
33	HMSP	HM Sampoerna Tbk
34	INCO	International Nickel Indonesia Tbk
35	INDF	Indofood Sukses Makmur Tbk

Lampiran 1
Daftar Sampel Perusahaan (Lanjutan)

No.	Kode Efek	Nama Emiten
36	INKP	Indah Kiat Pulp & Paper Tbk
37	INTP	Indocement Tunggal Prakarsa Tbk
38	ISAT	Indosat Tbk
39	JIHD	Jakarta Int'l Hotel & Dev. Tbk
40	KIJA	Kawasan Industri Jababeka Tbk
41	KLBF	Kalbe Farma Tbk
42	LPBN	Bank Lippo Tbk
43	LPKR	Lippo Karawaci Tbk
44	LSIP	PP London Sumatera Tbk
45	MEDC	Medco Energi International Tbk
46	MLPL	Multipolar Tbk
47	MPPA	Matahari Putra Prima Tbk
48	PGAS	Perusahaan Gas Negara (Persero) Tbk
49	PLAS	Palm Asia Corpora Tbk
50	PNBN	Bank Pan Indonesia Tbk
51	PNLF	Panin Life Tbk
52	PTBA	Tambang Batubara Bukit Asam Tbk
53	RALS	Ramayana Lestari Sentosa Tbk
54	RMBA	Bentoel International Investama Tbk
55	SMCB	Holcim Indonesia Tbk
56	SMRA	Summarecon Agung Tbk
57	SULI	Sumalindo Lestari Jaya Tbk
58	TINS	Timah Tbk
59	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
60	TLKM	Telekomunikasi Indonesia Tbk
61	TOTL	Total Bangun Persada Tbk
62	TRIM	Trimegah Securities Tbk
63	TRUB	Truba Alam Manunggal Engineering Tbk
64	TSPC	Tempo Scan Pacific Tbk
65	UNSP	Bakrie Sumatera Plantations Tbk
66	UNTR	United Tractors Tbk
67	UNVR	Unilever Indonesia Tbk

Tahun 2005

Group Statistics

	TOM05	N	Mean	Std. Deviation	Std. Error Mean
RETURN05	RTOM	2467	.0024	.02824	.00057
	RROM	11209	-.0006	.02966	.00028

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN05	Equal variances assumed	.529	.467	4.588	13674	.000	.00300	.00065	.00172	.00428
	Equal variances not assumed			4.735	3760.342	.000	.00300	.00063	.00176	.00424

Tahun 2006

Group Statistics

	TOM06	N	Mean	Std. Deviation	Std. Error Mean
RETURN06	RTOM	2596	.0047	.02510	.00049
	RROM	11583	.0007	.02919	.00027

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN06	Equal variances assumed	4.433	.035	6.375	14177	.000	.00394	.00062	.00273	.00516
	Equal variances not assumed			7.012	4317.637	.000	.00394	.00056	.00284	.00505

Tahun 2007

Group Statistics

	TOM07	N	Mean	Std. Deviation	Std. Error Mean
RETURN07	RTOM	2904	.0012	.02980	.00055
	RROM	13033	.0016	.03003	.00026

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN07	Equal variances assumed	.000	.996	-.650	15935	.516	-.00040	.00062	-.00161	.00081
	Equal variances not assumed			-.653	4315.912	.514	-.00040	.00061	-.00160	.00080

All Data

Group Statistics

	TOM	N	Mean	Std. Deviation	Std. Error Mean
RETURN	RTOM	7967	.0027	.02789	.00031
	RROM	35825	.0006	.02966	.00016

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN	Equal variances assumed	.175	.676	5.704	43790	.000	.00207	.00036	.00136	.00279
	Equal variances not assumed			5.931	12303.664	.000	.00207	.00035	.00139	.00276

Pengujian Lanjutan untuk Tahun 2007

Periode TOM ke-1

Group Statistics

	TOM	N	Mean	Std. Deviation	Std. Error Mean
RETURN	RROM1	1120	.0013	.03271	.00098
	RTOM1	264	.0016	.02544	.00157

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN	Equal variances assumed	5.773	.016	-.160	1382	.873	-.00035	.00215	-.00457	.00388
	Equal variances not assumed			-.187	490.392	.852	-.00035	.00185	-.00397	.00328

Pengujian Lanjutan untuk Tahun 2007

Periode TOM ke-2

Group Statistics

	TOM	N	Mean	Std. Deviation	Std. Error Mean
RETURN	RROM2	1058	.0010	.02432	.00075
	RTOM2	264	-.0150	.03147	.00194

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN	Equal variances assumed	21.104	.000	8.949	1320	.000	.01595	.00178	.01245	.01944
	Equal variances not assumed			7.681	345.319	.000	.01595	.00208	.01186	.02003

Pengujian Lanjutan untuk Tahun 2007

Periode TOM ke-3

Group Statistics

	TOM	N	Mean	Std. Deviation	Std. Error Mean
RETURN	RROM3	1133	.0040	.02112	.00063
	RTOM3	268	.0083	.02458	.00150

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN	Equal variances assumed	5.009	.025	-2.893	1399	.004	-.00429	.00148	-.00720	-.00138
	Equal variances not assumed			-2.635	365.715	.009	-.00429	.00163	-.00749	-.00109

Pengujian Lanjutan untuk Tahun 2007

Periode TOM ke-4

Group Statistics

	TOM	N	Mean	Std. Deviation	Std. Error Mean
RETURN	RROM4	1056	.0045	.02703	.00083
	RTOM4	260	.0036	.03978	.00247

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN	Equal variances assumed	13.546	.000	.451	1314	.652	.00094	.00208	-.00314	.00501
	Equal variances not assumed			.359	320.230	.720	.00094	.00260	-.00419	.00606

Pengujian Lanjutan untuk Tahun 2007

Periode TOM ke-5

Group Statistics

	TOM	N	Mean	Std. Deviation	Std. Error Mean
RETURN	RROM5	1127	.0023	.02791	.00083
	RTOM5	268	.0056	.02978	.00182

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN	Equal variances assumed	1.874	.171	-1.737	1393	.083	-.00334	.00192	-.00711	.00043
	Equal variances not assumed			-1.669	386.153	.096	-.00334	.00200	-.00727	.00059

Pengujian Lanjutan untuk Tahun 2007

Periode TOM ke-6

Group Statistics

	TOM	N	Mean	Std. Deviation	Std. Error Mean
RETURN	RROM6	1056	.0007	.02497	.00077
	RTOM6	260	.0081	.02060	.00128

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN	Equal variances assumed	.632	.427	-4.425	1314	.000	-.00741	.00167	-.01069	-.00412
	Equal variances not assumed			-4.967	465.287	.000	-.00741	.00149	-.01034	-.00448

Pengujian Lanjutan untuk Tahun 2007

Periode TOM ke-7

Group Statistics

	TOM	N	Mean	Std. Deviation	Std. Error Mean
RETURN	RROM7	1186	.0029	.02678	.00078
	RTOM7	264	-.0092	.03336	.00205

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN	Equal variances assumed	20.474	.000	6.347	1448	.000	.01213	.00191	.00838	.01588
	Equal variances not assumed			5.526	342.290	.000	.01213	.00220	.00781	.01645

Pengujian Lanjutan untuk Tahun 2007

Periode TOM ke-8

Group Statistics

	TOM	N	Mean	Std. Deviation	Std. Error Mean
RETURN	RROM8	1192	-.0051	.04847	.00140
	RTOM8	264	.0049	.02192	.00135

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN	Equal variances assumed	75.687	.000	-3.289	1454	.001	-.01003	.00305	-.01602	-.00405
	Equal variances not assumed			-5.153	906.284	.000	-.01003	.00195	-.01386	-.00621

Pengujian Lanjutan untuk Tahun 2007

Periode TOM ke-9

Group Statistics

	TOM	N	Mean	Std. Deviation	Std. Error Mean
RETURN	RROM9	1058	.0049	.02434	.00075
	RTOM9	264	.0029	.02739	.00169

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN	Equal variances assumed	5.855	.016	1.173	1320	.241	.00202	.00172	-.00136	.00539
	Equal variances not assumed			1.093	373.256	.275	.00202	.00184	-.00161	.00564

Pengujian Lanjutan untuk Tahun 2007

Periode TOM ke-10

Group Statistics

	TOM	N	Mean	Std. Deviation	Std. Error Mean
RETURN	RROM10	1058	.0048	.03205	.00099
	RTOM10	264	-.0034	.02949	.00181

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN	Equal variances assumed	4.982	.026	3.762	1320	.000	.00817	.00217	.00391	.01242
	Equal variances not assumed			3.955	431.568	.000	.00817	.00206	.00411	.01222

Pengujian Lanjutan untuk Tahun 2007

Periode TOM ke-11

Group Statistics

	TOM	N	Mean	Std. Deviation	Std. Error Mean
RETURN	RROM11	1192	-.0006	.03203	.00093
	RTOM11	264	.0063	.03009	.00185

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
RETURN	Equal variances assumed	.114	.736	-3.192	1454	.001	-.00688	.00216	-.01111	-.00265
	Equal variances not assumed			-3.321	405.913	.001	-.00688	.00207	-.01095	-.00281

Lampiran 3
Hasil Uji Regresi dengan Variabel *Dummy* Pergantian Bulan (D_{TOM})

Data 2005

Model Awal

Dependent Variable: RETURN05
Method: Least Squares
Date: 11/24/09 Time: 20:31
Sample(adjusted): 1 13676
Included observations: 13676 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000597	0.000278	-2.148966	0.0317
DTOM05	0.003001	0.000654	4.588103	0.0000

R-squared	0.001537	Mean dependent var	-5.56E-05
Adjusted R-squared	0.001464	S.D. dependent var	0.029433
S.E. of regression	0.029411	Akaike info criterion	-4.214742
Sum squared resid	11.82820	Schwarz criterion	-4.213642
Log likelihood	28822.41	F-statistic	21.05068
Durbin-Watson stat	2.016364	Prob(F-statistic)	0.000005

Uji White

White Heteroskedasticity Test:

F-statistic	1.295895	Probability	0.254984
Obs*R-squared	1.295962	Probability	0.254952

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 11/26/09 Time: 22:04
Sample: 1 13676
Included observations: 13676

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000880	3.08E-05	28.51963	0.0000
DTOM05	-8.27E-05	7.26E-05	-1.138374	0.2550

R-squared	0.000095	Mean dependent var	0.000865
Adjusted R-squared	0.000022	S.D. dependent var	0.003266
S.E. of regression	0.003266	Akaike info criterion	-8.610316
Sum squared resid	0.145863	Schwarz criterion	-8.609216
Log likelihood	58879.34	F-statistic	1.295895
Durbin-Watson stat	1.653317	Prob(F-statistic)	0.254984

Lampiran 3
Hasil Uji Regresi dengan Variabel *Dummy* Pergantian Bulan (Lanjutan)

Data 2006

Model Awal

Dependent Variable: RETURN06
Method: Least Squares
Date: 11/24/09 Time: 20:32
Sample(adjusted): 1 14179
Included observations: 14179 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000727	0.000265	2.745756	0.0060
DTOM06	0.003943	0.000619	6.375255	0.0000

R-squared	0.002859	Mean dependent var	0.001449
Adjusted R-squared	0.002788	S.D. dependent var	0.028524
S.E. of regression	0.028484	Akaike info criterion	-4.278787
Sum squared resid	11.50258	Schwarz criterion	-4.277720
Log likelihood	30336.46	F-statistic	40.64388
Durbin-Watson stat	2.074285	Prob(F-statistic)	0.000000

Uji White

White Heteroskedasticity Test:

F-statistic	4.767945	Probability	0.029011
Obs*R-squared	4.767015	Probability	0.029010

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 11/26/09 Time: 22:01
Sample: 1 14179
Included observations: 14179

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000852	4.35E-05	19.56738	0.0000
DTOM06	-0.000222	0.000102	-2.183563	0.0290

R-squared	0.000336	Mean dependent var	0.000811
Adjusted R-squared	0.000266	S.D. dependent var	0.004686
S.E. of regression	0.004686	Akaike info criterion	-7.888454
Sum squared resid	0.311270	Schwarz criterion	-7.887388
Log likelihood	55927.20	F-statistic	4.767945
Durbin-Watson stat	1.943048	Prob(F-statistic)	0.029011

Lampiran 3
Hasil Uji Regresi dengan Variabel *Dummy* Pergantian Bulan (Lanjutan)

Model Setelah *Treatment*

Dependent Variable: RETURN06
Method: Least Squares
Date: 11/26/09 Time: 22:01
Sample(adjusted): 1 14179
Included observations: 14179 after adjusting endpoints
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000727	0.000271	2.679401	0.0074
DTOM06	0.003943	0.000562	7.012929	0.0000

R-squared	0.002859	Mean dependent var	0.001449
Adjusted R-squared	0.002788	S.D. dependent var	0.028524
S.E. of regression	0.028484	Akaike info criterion	-4.278787
Sum squared resid	11.50258	Schwarz criterion	-4.277720
Log likelihood	30336.46	F-statistic	40.64388
Durbin-Watson stat	2.074285	Prob(F-statistic)	0.000000

Lampiran 3
Hasil Uji Regresi dengan Variabel *Dummy* Pergantian Bulan (Lanjutan)

Data 2007

Model Awal

Dependent Variable: RETURN07
Method: Least Squares
Date: 11/24/09 Time: 20:32
Sample(adjusted): 1 15937
Included observations: 15937 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001646	0.000263	6.264500	0.0000
DTOM07	-0.000400	0.000615	-0.649746	0.5159

R-squared	0.000026	Mean dependent var	0.001573
Adjusted R-squared	-0.000036	S.D. dependent var	0.029989
S.E. of regression	0.029990	Akaike info criterion	-4.175788
Sum squared resid	14.33183	Schwarz criterion	-4.174824
Log likelihood	33276.77	F-statistic	0.422170
Durbin-Watson stat	2.000712	Prob(F-statistic)	0.515866

Uji White

White Heteroskedasticity Test:

F-statistic	0.052565	Probability	0.818661
Obs*R-squared	0.052572	Probability	0.818647

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 11/26/09 Time: 22:02
Sample: 1 15937
Included observations: 15937

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000902	2.58E-05	34.93571	0.0000
DTOM07	-1.39E-05	6.05E-05	-0.229271	0.8187

R-squared	0.000003	Mean dependent var	0.000899
Adjusted R-squared	-0.000059	S.D. dependent var	0.002947
S.E. of regression	0.002947	Akaike info criterion	-8.815997
Sum squared resid	0.138383	Schwarz criterion	-8.815034
Log likelihood	70252.28	F-statistic	0.052565
Durbin-Watson stat	1.570784	Prob(F-statistic)	0.818661

Lampiran 3
Hasil Uji Regresi dengan Variabel *Dummy* Pergantian Bulan (Lanjutan)

All Year

Model Awal

Dependent Variable: RETURN
Method: Least Squares
Date: 11/24/09 Time: 20:30
Sample(adjusted): 1 43792
Included observations: 43792 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000647	0.000155	4.172198	0.0000
DTOM	0.002073	0.000363	5.703935	0.0000

R-squared	0.000742	Mean dependent var	0.001024
Adjusted R-squared	0.000720	S.D. dependent var	0.029356
S.E. of regression	0.029345	Akaike info criterion	-4.219327
Sum squared resid	37.70945	Schwarz criterion	-4.218930
Log likelihood	92388.39	F-statistic	32.53487
Durbin-Watson stat	2.028209	Prob(F-statistic)	0.000000

Uji White

White Heteroskedasticity Test:

F-statistic	4.978363	Probability	0.025671
Obs*R-squared	4.978024	Probability	0.025671

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 11/26/09 Time: 21:59
Sample: 1 43792
Included observations: 43792

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000880	1.95E-05	45.15959	0.0000
DTOM	-0.000102	4.57E-05	-2.231224	0.0257

R-squared	0.000114	Mean dependent var	0.000861
Adjusted R-squared	0.000091	S.D. dependent var	0.003687
S.E. of regression	0.003687	Akaike info criterion	-8.368074
Sum squared resid	0.595213	Schwarz criterion	-8.367678
Log likelihood	183229.4	F-statistic	4.978363
Durbin-Watson stat	1.786256	Prob(F-statistic)	0.025671

Lampiran 3
Hasil Uji Regresi dengan Variabel *Dummy* Pergantian Bulan (Lanjutan)

Model Setelah *Treatment*

Dependent Variable: RETURN
Method: Least Squares
Date: 11/26/09 Time: 21:59
Sample(adjusted): 1 43792
Included observations: 43792 after adjusting endpoints
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000647	0.000157	4.128002	0.0000
DTOM	0.002073	0.000350	5.931550	0.0000

R-squared	0.000742	Mean dependent var	0.001024
Adjusted R-squared	0.000720	S.D. dependent var	0.029356
S.E. of regression	0.029345	Akaike info criterion	-4.219327
Sum squared resid	37.70945	Schwarz criterion	-4.218930
Log likelihood	92388.39	F-statistic	32.53487
Durbin-Watson stat	2.028209	Prob(F-statistic)	0.000000

Lampiran 4
Hasil Uji Beda Rata-Rata *Abnormal Return*

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
ARMIN9	1950	-.0026876	.02982841	.00067548
ARMIN8	1952	.0009662	.02859504	.00064722
ARMIN7	1948	.0041146	.02621954	.00059406
ARMIN6	1951	-.0071187	.02965317	.00067134
ARMIN5	1947	.0007654	.03118948	.00070685
ARMIN4	1950	-.0023679	.02491519	.00056422
ARMIN3	1952	-.0031697	.03226126	.00073020
ARMIN2	1950	.0025916	.02831765	.00064127
ARMIN1	1949	.0016317	.02683007	.00060774
ARPLUS1	1950	.0020896	.02745687	.00062178
ARPLUS2	1951	.0034488	.02731326	.00061837
ARPLUS3	1951	-.0017053	.02676339	.00060592
ARPLUS4	1949	.0007011	.02658705	.00060223
ARPLUS5	1948	-.0002164	.02477438	.00056132
ARPLUS6	1949	-.0005999	.02917131	.00066077
ARPLUS7	1953	.0032411	.02500557	.00056583
ARPLUS8	1886	-.0009882	.02492044	.00057383
ARPLUS9	1889	-.0001705	.02660959	.00061224

Lampiran 4
Hasil Uji Beda Rata-Rata *Abnormal Return* (Lanjutan)

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
ARMIN9	-3.979	1949	.000	-.00268760	-.0040123	-.0013629
ARMIN8	1.493	1951	.136	.00096621	-.0003031	.0022355
ARMIN7	6.926	1947	.000	.00411455	.0029495	.0052796
ARMIN6	-10.604	1950	.000	-.00711866	-.0084353	-.0058020
ARMIN5	1.083	1946	.279	.00076541	-.0006208	.0021517
ARMIN4	-4.197	1949	.000	-.00236787	-.0034744	-.0012613
ARMIN3	-4.341	1951	.000	-.00316974	-.0046018	-.0017377
ARMIN2	4.041	1949	.000	.00259164	.0013340	.0038493
ARMIN1	2.685	1948	.007	.00163167	.0004398	.0028236
ARPLUS1	3.361	1949	.001	.00208959	.0008702	.0033090
ARPLUS2	5.577	1950	.000	.00344878	.0022361	.0046615
ARPLUS3	-2.814	1950	.005	-.00170534	-.0028936	-.0005170
ARPLUS4	1.164	1948	.244	.00070111	-.0004800	.0018822
ARPLUS5	-.385	1947	.700	-.00021635	-.0013172	.0008845
ARPLUS6	-.908	1948	.364	-.00059991	-.0018958	.0006960
ARPLUS7	5.728	1952	.000	.00324108	.0021314	.0043508
ARPLUS8	-1.722	1885	.085	-.00098818	-.0021136	.0001372
ARPLUS9	-.279	1888	.781	-.00017052	-.0013713	.0010302

Lampiran 5
Hasil Uji Regresi Variabel Likuiditas dengan *Abnormal Return*

AVOL

Model Awal

Dependent Variable: ABNRET
Method: Least Squares
Date: 11/25/09 Time: 23:58
Sample: 1 7801
Included observations: 7801

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001054	0.000296	3.561005	0.0004
AVOL	0.007234	0.000286	25.26749	0.0000

R-squared	0.075668	Mean dependent var	0.001366
Adjusted R-squared	0.075550	S.D. dependent var	0.027154
S.E. of regression	0.026108	Akaike info criterion	-4.452913
Sum squared resid	5.315909	Schwarz criterion	-4.451128
Log likelihood	17370.59	F-statistic	638.4461
Durbin-Watson stat	2.171704	Prob(F-statistic)	0.000000

Uji White

White Heteroskedasticity Test:

F-statistic	195.7490	Probability	0.000000
Obs*R-squared	372.9259	Probability	0.000000

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 11/25/09 Time: 23:59
Sample: 1 7801
Included observations: 7801

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000672	2.54E-05	26.49968	0.0000
AVOL	0.000510	3.23E-05	15.80660	0.0000
AVOL^2	-1.18E-05	6.41E-06	-1.836234	0.0664

R-squared	0.047805	Mean dependent var	0.000681
Adjusted R-squared	0.047561	S.D. dependent var	0.002230
S.E. of regression	0.002176	Akaike info criterion	-9.422059
Sum squared resid	0.036931	Schwarz criterion	-9.419382
Log likelihood	36753.74	F-statistic	195.7490
Durbin-Watson stat	1.692182	Prob(F-statistic)	0.000000

Lampiran 5
Hasil Uji Regresi Variabel Likuiditas dengan *Abnormal Return* (Lanjutan)

Model Setelah *Treatment*

Dependent Variable: ABNRET
Method: Least Squares
Date: 11/25/09 Time: 23:59
Sample: 1 7801
Included observations: 7801
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001054	0.000287	3.664986	0.0002
AVOL	0.007234	0.000499	14.49280	0.0000

R-squared	0.075668	Mean dependent var	0.001366
Adjusted R-squared	0.075550	S.D. dependent var	0.027154
S.E. of regression	0.026108	Akaike info criterion	-4.452913
Sum squared resid	5.315909	Schwarz criterion	-4.451128
Log likelihood	17370.59	F-statistic	638.4461
Durbin-Watson stat	2.171704	Prob(F-statistic)	0.000000

Lampiran 5
Hasil Uji Regresi Variabel Likuiditas dengan *Abnormal Return* (Lanjutan)

AVAL

Model Awal

Dependent Variable: ABNRET
Method: Least Squares
Date: 11/26/09 Time: 00:00
Sample: 1 7801
Included observations: 7801

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001049	0.000295	3.550645	0.0004
AVAL	0.007261	0.000283	25.67610	0.0000

R-squared	0.077943	Mean dependent var	0.001366
Adjusted R-squared	0.077825	S.D. dependent var	0.027154
S.E. of regression	0.026076	Akaike info criterion	-4.455377
Sum squared resid	5.302827	Schwarz criterion	-4.453592
Log likelihood	17380.20	F-statistic	659.2621
Durbin-Watson stat	2.172181	Prob(F-statistic)	0.000000

Uji White

White Heteroskedasticity Test:

F-statistic	187.8791	Probability	0.000000
Obs*R-squared	358.6221	Probability	0.000000

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 11/26/09 Time: 00:01
Sample: 1 7801
Included observations: 7801

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000669	2.53E-05	26.40748	0.0000
AVAL	0.000489	3.21E-05	15.24085	0.0000
AVAL^2	-9.73E-06	6.31E-06	-1.541562	0.1232

R-squared	0.045971	Mean dependent var	0.000680
Adjusted R-squared	0.045727	S.D. dependent var	0.002225
S.E. of regression	0.002173	Akaike info criterion	-9.424670
Sum squared resid	0.036835	Schwarz criterion	-9.421993
Log likelihood	36763.93	F-statistic	187.8791
Durbin-Watson stat	1.690448	Prob(F-statistic)	0.000000

Lampiran 5
Hasil Uji Regresi Variabel Likuiditas dengan *Abnormal Return* (Lanjutan)

Model Setelah *Treatment*

Dependent Variable: ABNRET
Method: Least Squares
Date: 11/26/09 Time: 00:01
Sample: 1 7801
Included observations: 7801
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001049	0.000287	3.652111	0.0003
AVAL	0.007261	0.000494	14.69632	0.0000

R-squared	0.077943	Mean dependent var	0.001366
Adjusted R-squared	0.077825	S.D. dependent var	0.027154
S.E. of regression	0.026076	Akaike info criterion	-4.455377
Sum squared resid	5.302827	Schwarz criterion	-4.453592
Log likelihood	17380.20	F-statistic	659.2621
Durbin-Watson stat	2.172181	Prob(F-statistic)	0.000000

Lampiran 5
Hasil Uji Regresi Variabel Likuiditas dengan *Abnormal Return* (Lanjutan)

AFREQ

Model Awal

Dependent Variable: ABNRET
Method: Least Squares
Date: 11/26/09 Time: 00:02
Sample: 1 7801
Included observations: 7801

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001061	0.000293	3.619102	0.0003
AFREQ	0.009902	0.000352	28.13309	0.0000

R-squared	0.092134	Mean dependent var	0.001366
Adjusted R-squared	0.092017	S.D. dependent var	0.027154
S.E. of regression	0.025874	Akaike info criterion	-4.470887
Sum squared resid	5.221215	Schwarz criterion	-4.469102
Log likelihood	17440.70	F-statistic	791.4707
Durbin-Watson stat	2.178514	Prob(F-statistic)	0.000000

Uji White

White Heteroskedasticity Test:

F-statistic	251.9493	Probability	0.000000
Obs*R-squared	473.4956	Probability	0.000000

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 11/26/09 Time: 00:02
Sample: 1 7801
Included observations: 7801

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000644	2.54E-05	25.34413	0.0000
AFREQ	0.000643	3.73E-05	17.24211	0.0000
AFREQ^2	8.34E-06	1.03E-05	0.805673	0.4205

R-squared	0.060697	Mean dependent var	0.000669
Adjusted R-squared	0.060456	S.D. dependent var	0.002236
S.E. of regression	0.002168	Akaike info criterion	-9.429919
Sum squared resid	0.036642	Schwarz criterion	-9.427242
Log likelihood	36784.40	F-statistic	251.9493
Durbin-Watson stat	1.696326	Prob(F-statistic)	0.000000

Lampiran 5
Hasil Uji Regresi Variabel Likuiditas dengan *Abnormal Return* (Lanjutan)

Model Setelah *Treatment*

Dependent Variable: ABNRET
Method: Least Squares
Date: 11/26/09 Time: 00:04
Sample: 1 7801
Included observations: 7801
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001061	0.000285	3.728414	0.0002
AFREQ	0.009902	0.000632	15.67353	0.0000

R-squared	0.092134	Mean dependent var	0.001366
Adjusted R-squared	0.092017	S.D. dependent var	0.027154
S.E. of regression	0.025874	Akaike info criterion	-4.470887
Sum squared resid	5.221215	Schwarz criterion	-4.469102
Log likelihood	17440.70	F-statistic	791.4707
Durbin-Watson stat	2.178514	Prob(F-statistic)	0.000000

Lampiran 5
Hasil Uji Regresi Variabel Likuiditas dengan *Abnormal Return* (Lanjutan)

ADRS

Model Awal

Dependent Variable: ABNRET
Method: Least Squares
Date: 11/26/09 Time: 00:11
Sample: 1 7801
Included observations: 7801

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001352	0.000305	4.429411	0.0000
ADRS2	0.004021	0.000372	10.80893	0.0000

R-squared	0.014759	Mean dependent var	0.001366
Adjusted R-squared	0.014633	S.D. dependent var	0.027154
S.E. of regression	0.026954	Akaike info criterion	-4.389099
Sum squared resid	5.666201	Schwarz criterion	-4.387314
Log likelihood	17121.68	F-statistic	116.8330
Durbin-Watson stat	2.138452	Prob(F-statistic)	0.000000

Uji White

White Heteroskedasticity Test:

F-statistic	4.169724	Probability	0.015491
Obs*R-squared	8.333745	Probability	0.015501

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 11/26/09 Time: 00:11
Sample: 1 7801
Included observations: 7801

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000710	2.83E-05	25.11082	0.0000
ADRS2	-1.20E-05	4.33E-05	-0.277120	0.7817
ADRS2^2	2.36E-05	9.83E-06	2.403937	0.0162

R-squared	0.001068	Mean dependent var	0.000726
Adjusted R-squared	0.000812	S.D. dependent var	0.002433
S.E. of regression	0.002432	Akaike info criterion	-9.200082
Sum squared resid	0.046110	Schwarz criterion	-9.197405
Log likelihood	35887.92	F-statistic	4.169724
Durbin-Watson stat	1.723876	Prob(F-statistic)	0.015491

Lampiran 5
Hasil Uji Regresi Variabel Likuiditas dengan *Abnormal Return* (Lanjutan)

Model Setelah *Treatment*

Dependent Variable: ABNRET
Method: Least Squares
Date: 11/26/09 Time: 00:12
Sample: 1 7801
Included observations: 7801
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001352	0.000305	4.430548	0.0000
ADRS2	0.004021	0.000468	8.588181	0.0000

R-squared	0.014759	Mean dependent var	0.001366
Adjusted R-squared	0.014633	S.D. dependent var	0.027154
S.E. of regression	0.026954	Akaike info criterion	-4.389099
Sum squared resid	5.666201	Schwarz criterion	-4.387314
Log likelihood	17121.68	F-statistic	116.8330
Durbin-Watson stat	2.138452	Prob(F-statistic)	0.000000

Lampiran 5
Hasil Uji Regresi Variabel Likuiditas dengan *Abnormal Return* (Lanjutan)

DRS

Model Awal

Dependent Variable: ABNRET
Method: Least Squares
Date: 12/08/09 Time: 23:46
Sample: 1 7801
Included observations: 7801

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000906	0.000335	2.707565	0.0068
DRS2	1.95E-12	5.63E-13	3.456444	0.0006

R-squared	0.001530	Mean dependent var	0.001366
Adjusted R-squared	0.001401	S.D. dependent var	0.027154
S.E. of regression	0.027135	Akaike info criterion	-4.375760
Sum squared resid	5.742287	Schwarz criterion	-4.373975
Log likelihood	17069.65	F-statistic	11.94701
Durbin-Watson stat	2.128813	Prob(F-statistic)	0.000550

Uji White

White Heteroskedasticity Test:

F-statistic	1.282137	Probability	0.277502
Obs*R-squared	2.564417	Probability	0.277424

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/08/09 Time: 23:46
Sample: 1 7801
Included observations: 7801

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000712	3.25E-05	21.89671	0.0000
DRS2	1.54E-13	1.00E-13	1.542205	0.1231
DRS2^2	-3.58E-23	2.31E-23	-1.548265	0.1216

R-squared	0.000329	Mean dependent var	0.000736
Adjusted R-squared	0.000072	S.D. dependent var	0.002443
S.E. of regression	0.002443	Akaike info criterion	-9.190804
Sum squared resid	0.046540	Schwarz criterion	-9.188127
Log likelihood	35851.73	F-statistic	1.282137
Durbin-Watson stat	1.726656	Prob(F-statistic)	0.277502

Lampiran 5
Hasil Uji Regresi Variabel Likuiditas dengan *Abnormal Return* (Lanjutan)

RS

Model Awal

Dependent Variable: ABNRET
Method: Least Squares
Date: 11/26/09 Time: 00:17
Sample: 1 7801
Included observations: 7801

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001529	0.000312	4.907210	0.0000
RS	-0.011602	0.003689	-3.144753	0.0017

R-squared	0.001266	Mean dependent var	0.001366
Adjusted R-squared	0.001138	S.D. dependent var	0.027154
S.E. of regression	0.027138	Akaike info criterion	-4.375496
Sum squared resid	5.743800	Schwarz criterion	-4.373712
Log likelihood	17068.62	F-statistic	9.889472
Durbin-Watson stat	2.134340	Prob(F-statistic)	0.001669

Uji White

White Heteroskedasticity Test:

F-statistic	66.51022	Probability	0.000000
Obs*R-squared	130.8397	Probability	0.000000

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 11/26/09 Time: 00:17
Sample: 1 7801
Included observations: 7801

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000739	2.74E-05	26.99951	0.0000
RS	-0.001043	0.000332	-3.144024	0.0017
RS^2	0.001706	0.000169	10.07544	0.0000

R-squared	0.016772	Mean dependent var	0.000736
Adjusted R-squared	0.016520	S.D. dependent var	0.002395
S.E. of regression	0.002375	Akaike info criterion	-9.247453
Sum squared resid	0.043977	Schwarz criterion	-9.244775
Log likelihood	36072.69	F-statistic	66.51022
Durbin-Watson stat	1.698712	Prob(F-statistic)	0.000000

Lampiran 5
Hasil Uji Regresi Variabel Likuiditas dengan *Abnormal Return* (Lanjutan)

Model Setelah *Treatment*

Dependent Variable: ABNRET
Method: Least Squares
Date: 11/26/09 Time: 00:18
Sample: 1 7801
Included observations: 7801
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001529	0.000360	4.249879	0.0000
RS	-0.011602	0.012012	-0.965843	0.3342

R-squared	0.001266	Mean dependent var	0.001366
Adjusted R-squared	0.001138	S.D. dependent var	0.027154
S.E. of regression	0.027138	Akaike info criterion	-4.375496
Sum squared resid	5.743800	Schwarz criterion	-4.373712
Log likelihood	17068.62	F-statistic	9.889472
Durbin-Watson stat	2.134340	Prob(F-statistic)	0.001669

Lampiran 5
Hasil Uji Regresi Variabel Likuiditas dengan *Abnormal Return* (Lanjutan)

TOVER

Model Awal

Dependent Variable: ABNRET
Method: Least Squares
Date: 11/26/09 Time: 00:22
Sample: 1 7801
Included observations: 7801

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000529	0.000338	-1.565866	0.1174
TOVER	0.549688	0.042776	12.85031	0.0000

R-squared	0.020734	Mean dependent var	0.001366
Adjusted R-squared	0.020609	S.D. dependent var	0.027154
S.E. of regression	0.026872	Akaike info criterion	-4.395181
Sum squared resid	5.631839	Schwarz criterion	-4.393397
Log likelihood	17145.41	F-statistic	165.1304
Durbin-Watson stat	2.114003	Prob(F-statistic)	0.000000

Uji White

White Heteroskedasticity Test:

F-statistic	277.4394	Probability	0.000000
Obs*R-squared	518.2178	Probability	0.000000

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 11/26/09 Time: 00:22
Sample: 1 7801
Included observations: 7801

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000355	3.30E-05	10.76528	0.0000
TOVER	0.116402	0.006957	16.73169	0.0000
TOVER^2	-0.546775	0.113335	-4.824406	0.0000

R-squared	0.066430	Mean dependent var	0.000722
Adjusted R-squared	0.066190	S.D. dependent var	0.002492
S.E. of regression	0.002408	Akaike info criterion	-9.219289
Sum squared resid	0.045233	Schwarz criterion	-9.216612
Log likelihood	35962.84	F-statistic	277.4394
Durbin-Watson stat	1.785813	Prob(F-statistic)	0.000000

Lampiran 5
Hasil Uji Regresi Variabel Likuiditas dengan *Abnormal Return* (Lanjutan)

Model Setelah *Treatment*

Dependent Variable: ABNRET
Method: Least Squares
Date: 11/26/09 Time: 00:22
Sample: 1 7801
Included observations: 7801
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000529	0.000368	-1.438927	0.1502
TOVER	0.549688	0.100871	5.449437	0.0000

R-squared	0.020734	Mean dependent var	0.001366
Adjusted R-squared	0.020609	S.D. dependent var	0.027154
S.E. of regression	0.026872	Akaike info criterion	-4.395181
Sum squared resid	5.631839	Schwarz criterion	-4.393397
Log likelihood	17145.41	F-statistic	165.1304
Durbin-Watson stat	2.114003	Prob(F-statistic)	0.000000