

Peraturan Perundang - Undangan:

Undang – Undang Nomor 8 tahun 1995 tentang Pasar Modal

Peraturan Bapepam LK No. IV.B1 mengenai Pedoman Pengelolaan Reksa Dana berbentuk KIK

Surat Keputusan Ketua Bapepam LK No. Kep-24/PM/2004

Situs:

<http://www.bi.go.id>

<http://www.bapepam.go.id>

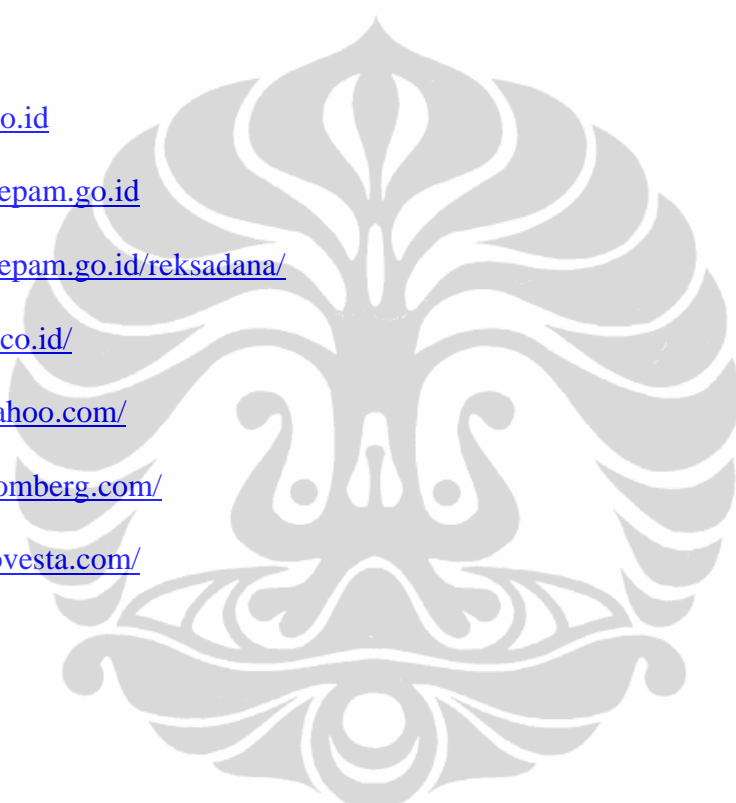
<http://www.bapepam.go.id/reksadana/>

<http://www.idx.co.id/>

<http://finance.yahoo.com/>

<http://www.bloomberg.com/>

<http://www.infovesta.com/>



LAMPIRAN 1
AUM Reksa Dana Saham

RDS	AUM 2006	%	AUM 2007	%	AUM 2008	%	AUM 2009	%
Schroder Prestasi	3.487.031.238.217	36,80%	9.475.089.524.275	34,71%	5.836.806.701.306	37,65%	11.533.499.612.796	39,85%
Fortis Ekuitas	526.621.537.986	5,56%	5.887.788.048.777	21,57%	3.463.067.466.709	22,34%	6.718.458.414.299	23,21%
Manulife Saham	949.061.741.514	10,02%	3.001.459.884.617	10,99%	1.274.738.969.192	8,22%	2.163.146.433.254	7,47%
FS Indoequity	453.774.441.543	4,79%	1.346.964.136.448	4,93%	1.105.174.077.816	7,13%	1.884.786.003.342	6,51%
Fortis Pesona	1.423.615.121.590	15,02%	2.150.943.627.437	7,88%	864.984.366.865	5,58%	1.398.325.515.340	4,83%
Mandiri	88.233.831.464	0,93%	1.035.993.642.986	3,79%	661.244.287.178	4,27%	1.141.566.025.799	3,94%
Schroder Istimewa	662.526.895.743	6,99%	935.196.364.440	3,43%	454.669.110.935	2,93%	958.968.147.537	3,31%
Trimegah	467.281.907.728	4,93%	1.256.753.563.413	4,60%	544.223.892.362	3,51%	769.856.881.444	2,66%
Panin	165.615.904.458	1,75%	607.761.946.630	2,23%	307.279.757.179	1,98%	582.403.247.173	2,01%
Bahana Andalan	314.368.774.658	3,32%	242.990.250.050	0,89%	271.754.286.544	1,75%	546.463.050.306	1,89%
Bahana Prima	100.216.679.657	1,06%	249.440.393.153	0,91%	163.385.019.477	1,05%	303.396.190.082	1,05%
Danareksa	58.473.709.341	0,62%	265.263.499.217	0,97%	193.012.183.145	1,25%	302.671.424.093	1,05%
Batavia	147.729.776.067	1,56%	163.999.520.005	0,60%	90.586.890.708	0,58%	134.224.970.022	0,46%
Manulife Phinisi	72.590.734.266	0,77%	111.946.907.779	0,41%	56.939.434.439	0,37%	110.146.357.911	0,38%
Pratama	286.360.566.347	3,02%	103.248.760.299	0,38%	35.511.515.639	0,23%	76.400.796.095	0,26%
CIMB	40.761.203.078	0,43%	83.983.919.488	0,31%	32.315.096.313	0,21%	76.400.095.224	0,26%
Makinta	30.005.322.757	0,32%	171.487.364.897	0,63%	48.229.302.163	0,31%	63.229.576.997	0,22%
Ciptadana	42.133.694.224	0,44%	58.308.565.939	0,21%	29.681.267.941	0,19%	54.002.805.690	0,19%
FS Dividend	40.843.201.982	0,43%	54.715.734.092	0,20%	30.922.712.099	0,20%	53.433.238.557	0,18%
BNI	105.812.899.525	1,12%	72.306.012.260	0,26%	26.282.288.084	0,17%	46.338.816.806	0,16%
Reliance	1.091.633.121	0,01%	5.093.823.306	0,02%	1.319.160.559	0,01%	8.024.939.585	0,03%
Jatim	2.990.717.979	0,03%	8.221.164.279	0,03%	3.891.806.104	0,03%	6.873.003.711	0,02%
Nikko	5.064.113.700	0,05%	5.867.604.786	0,02%	3.019.628.702	0,02%	5.449.963.003	0,02%
AXA Citradinamis	3.356.991.162	0,04%	6.217.565.553	0,02%	2.828.097.582	0,02%	2.105.701.321	0,01%
AUM 24 RDS	9.475.562.638.107	97,94%	27.300.981.924.126	73,89%	15.501.867.319.041	73,14%	28.940.171.210.387	72,90%
AUM RDS Nasional	9.675.287.401.397	100,00%	36.950.609.621.331	100,00%	21.195.199.703.840	100,00%	39.698.222.240.517	100,00%
Highlight hijau berarti Market Share > 5%								

LAMPIRAN 2
Descriptive Statistics

Date: 05/15/10 Time: 10:39
Sample: 1/09/2006 12/30/2009

	X	Y	D1Y	AXA_CITRODINAMIS	BAHANA_ANDALAN	BAHANA_PRIMA
Mean	0,002784	0,016425	0,002507	0,002819	0,004126	0,004325
Median	0,00685	0	0	0,00752	0,008066	0,008023
Maximum	0,288241	0,266194	0,078896	0,266602	0,271846	0,3088
Minimum	-0,266194	0	0	-0,257488	-0,2456	-0,263851
Std. Dev.	0,050888	0,033358	0,009817	0,048996	0,048701	0,052109
Skewness	-0,545851	3,348015	4,263292	-0,570199	-0,504819	-0,458969
Kurtosis	8,274434	17,80924	24,03054	8,66036	8,033484	8,814641
Jarque-Bera Probability	1167,712	10632,06	21057,49	1341,942	1060,802	1394,77
	0	0	0	0	0	0
Sum	2,689214	15,66685	2,421329	2,723439	3,96585	4,178403
Sum Sq. Dev.	2,498915	1,073808	0,093007	2,316604	2,288729	2,620317
Observations	966	966	966	966	966	966

LAMPIRAN 2 (lanjutan)

Date: 05/15/10 Time: 10:39
Sample: 1/09/2006 12/30/2009

	BATAVIA	BNI	CIMB	CIPTADANA	DANAREKSA	FORTIS_EKUITAS	FORTIS_PESONA
Mean	0,004377	-0,000299	0,003316	0,003727	0,003373	0,004764	0,004744
Median	0,007711	0,003884	0,007267	0,009012	0,006262	0,008893	0,008636
Maximum	0,242835	0,202659	0,260732	0,264277	0,252714	0,290434	0,263432
Minimum	-0,219426	-0,303583	-0,249948	-0,237196	-0,234279	-0,258648	-0,233437
Std. Dev.	0,046903	0,063692	0,049565	0,048634	0,047698	0,050813	0,04724
Skewness	-0,339263	-0,730058	-0,630479	-0,565022	-0,576445	-0,579013	-0,498822
Kurtosis	6,492111	7,718954	7,52054	7,606155	7,191528	8,682272	7,637276
Jarque-Bera	509,3733	982,1189	886,5184	905,3698	760,6471	1363,577	905,6096
Probability	0	0	0	0	0	0	0
Sum	4,227841	-0,268792	3,203594	3,600638	3,258167	4,601822	4,582824
Sum Sq. Dev.	2,12289	2,78195	2,369701	2,282522	2,195477	2,491579	2,153656
Observations	966	966	966	966	966	966	966

LAMPIRAN 2 (lanjutan)

Date: 05/15/10 Time: 10:39
Sample: 1/09/2006 12/30/2009

	FS_DIVIDEND	FS_INDEQUITY	JATIM	MAKINTA	MANDIRI	MANULIFE_PHINISI	MANULIFE_SAHAM
Mean	0,003288	0,003964	0,000589	0,005206	0,003994	0,004226	0,004025
Median	0,007576	0,006568	0,003685	0,006828	0,008977	0,007946	0,007939
Maximum	0,288901	0,264478	0,305441	0,267504	0,311831	0,271243	0,230329
Minimum	-0,265013	-0,247893	-0,325528	-0,234138	-0,287928	-0,248728	-0,236364
Std. Dev.	0,048237	0,048046	0,054124	0,049164	0,053828	0,047234	0,045082
Skewness	-0,522646	-0,638369	-0,565353	-0,102025	-0,681699	-0,561867	-0,650133
Kurtosis	9,267676	8,395835	10,61552	6,527161	9,497896	8,226062	7,328497
Jarque-Bera	1625,15	1237,49	2385,807	502,4208	1774,176	1150,087	822,17
Probability	0	0	0	0	0	0	0
Sum	3,176132	3,819569	0,569252	5,029083	3,857745	4,082315	3,888405
Sum Sq. Dev.	2,245343	2,227619	2,828864	2,3325	2,796024	2,152944	1,96124
Observations	966	966	966	966	966	966	966

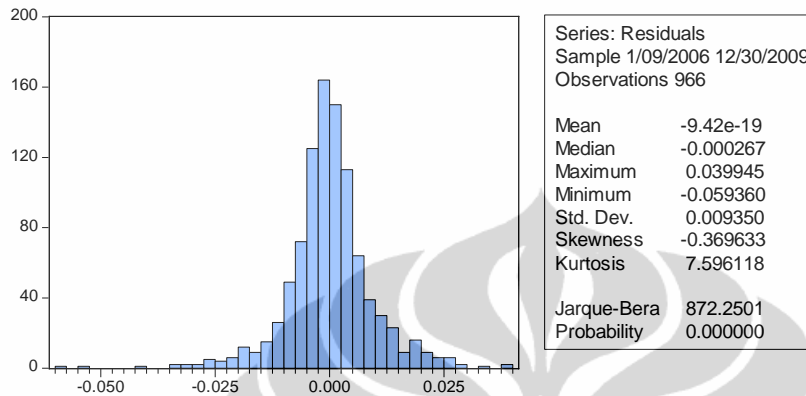
LAMPIRAN 2 (lanjutan)

Date: 05/15/10 Time: 10:39
Sample: 1/09/2006 12/30/2009

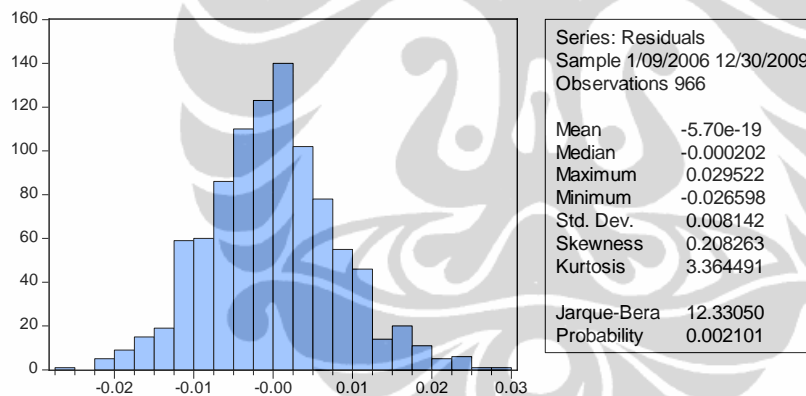
	NIKKO	PANIN	PRATAMA	RELIANCE	SCHRODER_ISTIMEWA	SCHRODER_PRESTASI	TRIMEGAH
Mean	0,00117	0,005062	0,004055	0,001686	0,00428	0,004423	0,004323
Median	0,004066	0,006983	0,007393	0,002941	0,006777	0,006836	0,0091
Maximum	0,19023	0,353447	0,40148	0,350631	0,249742	0,248879	0,347727
Minimum	-0,217204	-0,226409	-0,300239	-0,304837	-0,242445	-0,231115	-0,265761
Std. Dev.	0,039042	0,043496	0,057987	0,054511	0,04468	0,044306	0,056255
Skewness	-0,979895	0,361094	-0,012077	-0,30845	-0,55897	-0,492101	-0,288242
Kurtosis	8,761253	14,57944	11,75227	10,42386	7,820217	7,745484	8,411645
Jarque-Bera	1490,571	5417,862	3083,262	2233,641	985,4923	945,4031	1192,134
Probability	0	0	0	0	0	0	0
Sum	1,129774	4,889762	3,917436	1,629118	4,134248	4,272799	4,176201
Sum Sq. Dev.	1,470893	1,825651	3,244755	2,867481	1,926451	1,894348	3,053842
Observations	966	966	966	966	966	966	966

LAMPIRAN 3 Uji Normalitas – Jarque-Bera Test

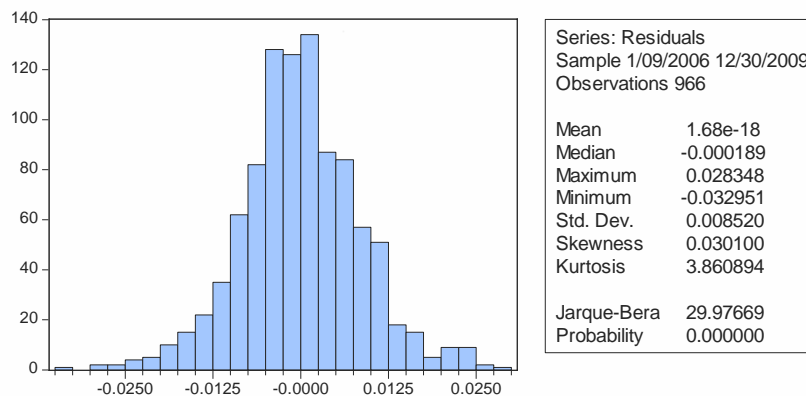
AXA Citradinamis



Bahana Andalan

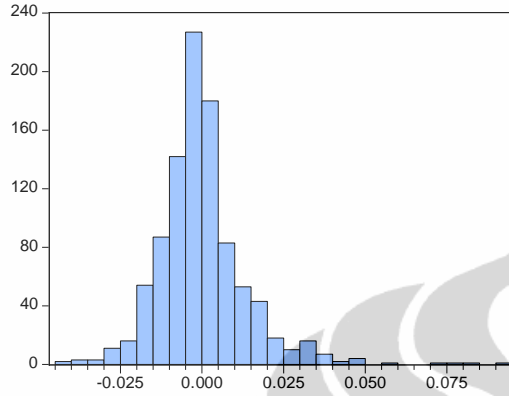


Bahana Prima



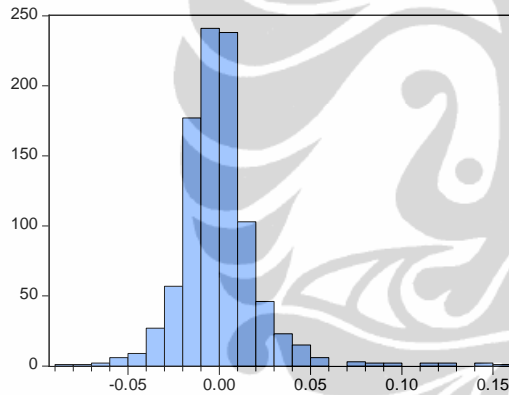
LAMPIRAN 3 (lanjutan)

Batavia



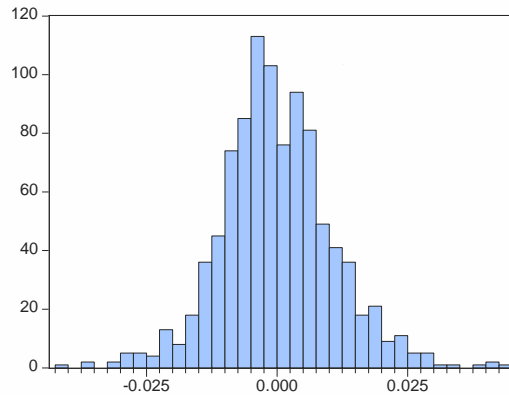
Series: Residuals	
Sample 1/09/2006 12/30/2009	
Observations 966	
Mean	-1.38e-18
Median	-0.001511
Maximum	0.090179
Minimum	-0.042164
Std. Dev.	0.013516
Skewness	1.350085
Kurtosis	8.803304
Jarque-Bera	1649.012
Probability	0.000000

BNI



Series: Residuals	
Sample 1/09/2006 12/30/2009	
Observations 966	
Mean	9.19e-19
Median	-0.001227
Maximum	0.157507
Minimum	-0.087502
Std. Dev.	0.022107
Skewness	1.798777
Kurtosis	13.20127
Jarque-Bera	4709.584
Probability	0.000000

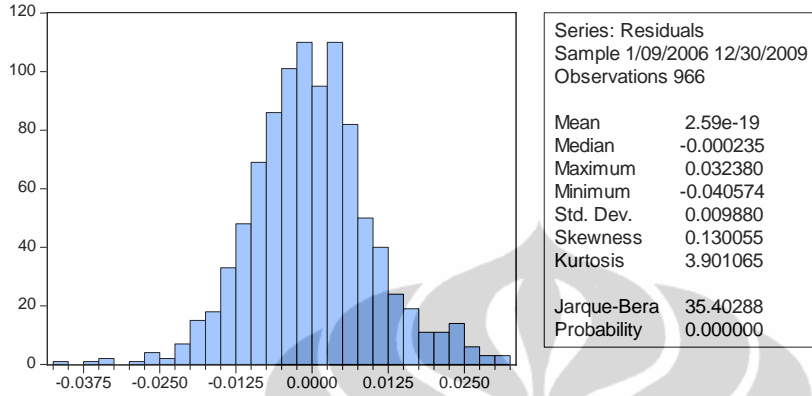
CIMB



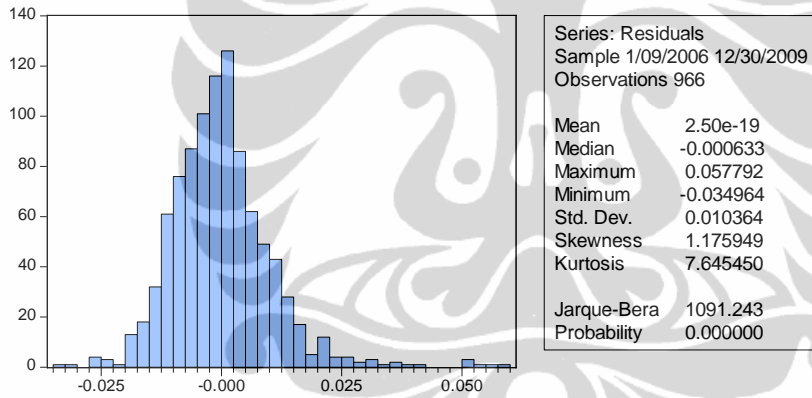
Series: Residuals	
Sample 1/09/2006 12/30/2009	
Observations 966	
Mean	-1.13e-18
Median	-0.000678
Maximum	0.043350
Minimum	-0.040697
Std. Dev.	0.010764
Skewness	0.235689
Kurtosis	4.182826
Jarque-Bera	65.25630
Probability	0.000000

LAMPIRAN 3 (lanjutan)

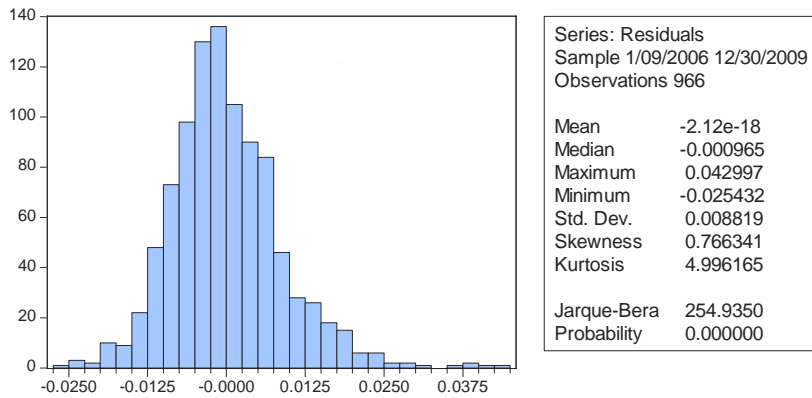
Ciptadana



Danareksa

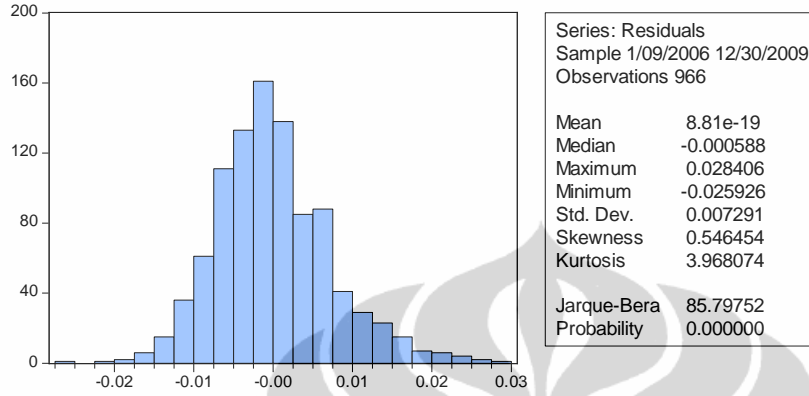


Fortis Ekuitas

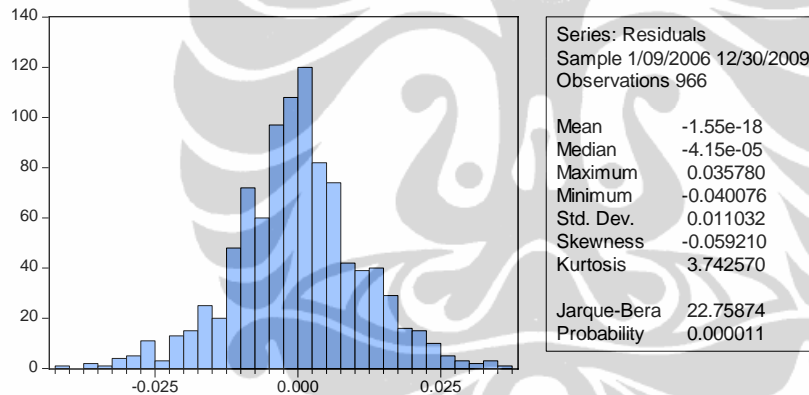


LAMPIRAN 3 (lanjutan)

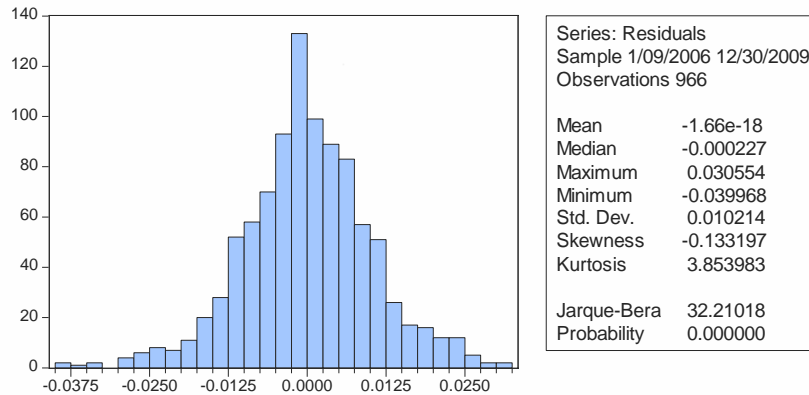
Fortis Pesona



FS Dividend

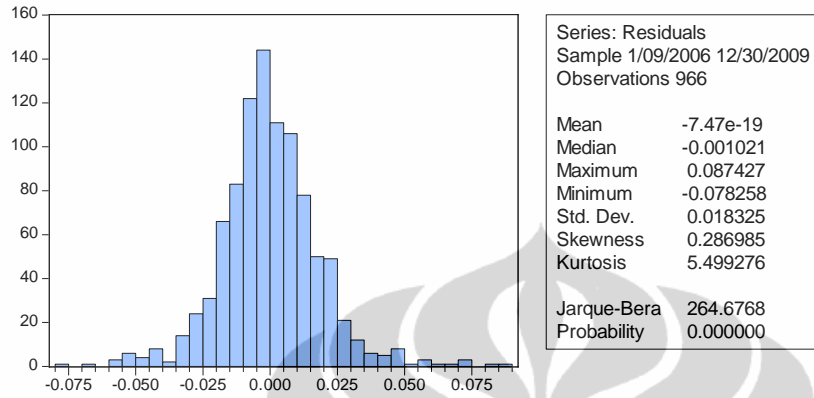


FS Indoequity

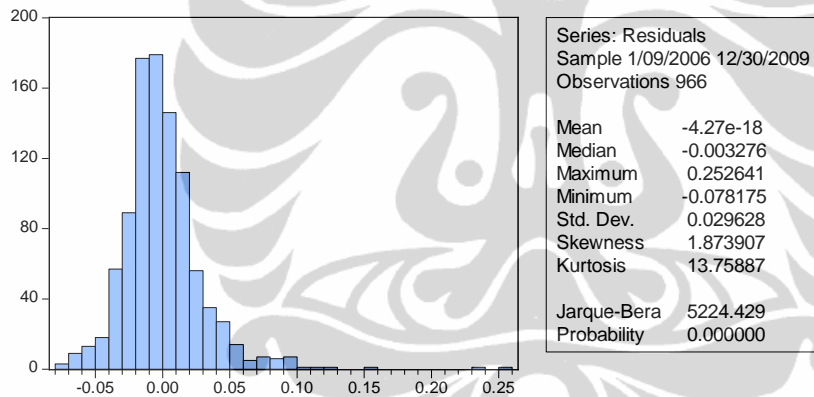


LAMPIRAN 3 (lanjutan)

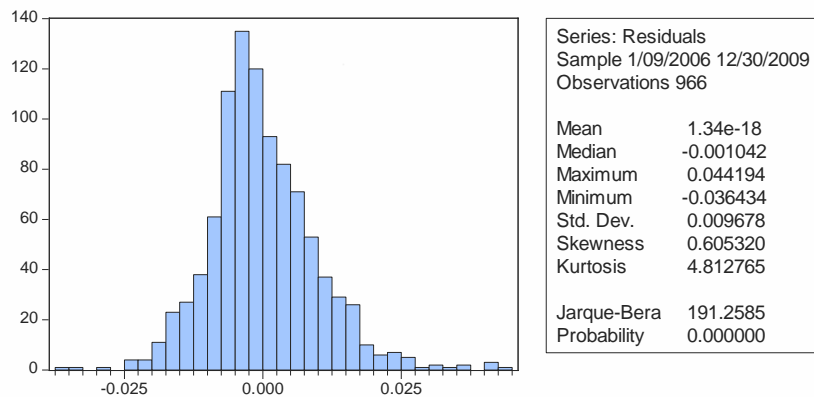
Jatim



Makinta

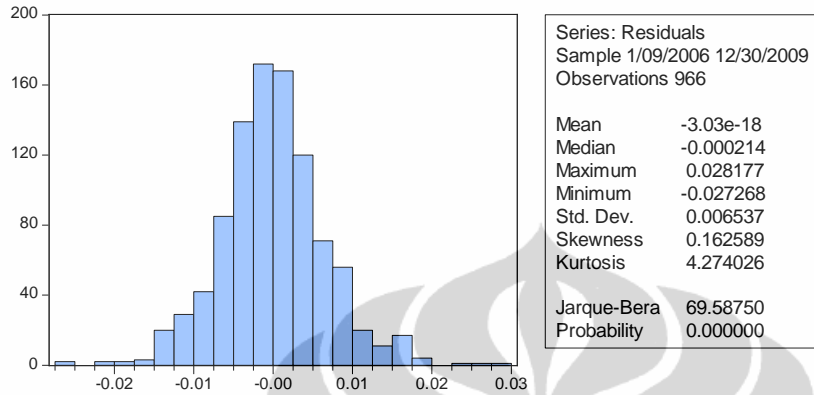


Mandiri

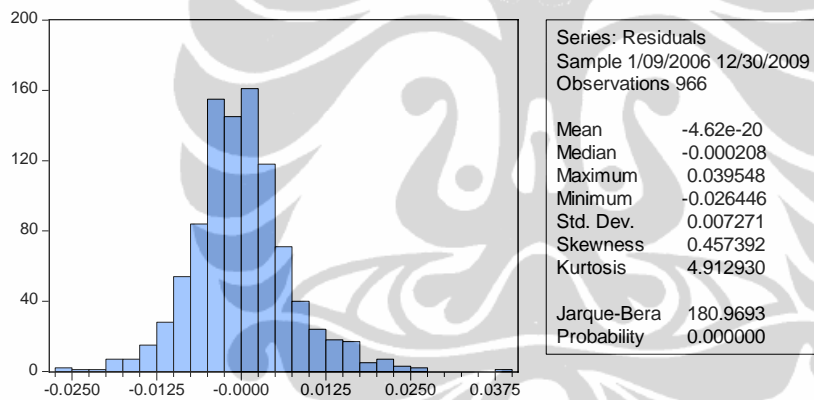


LAMPIRAN 3 (lanjutan)

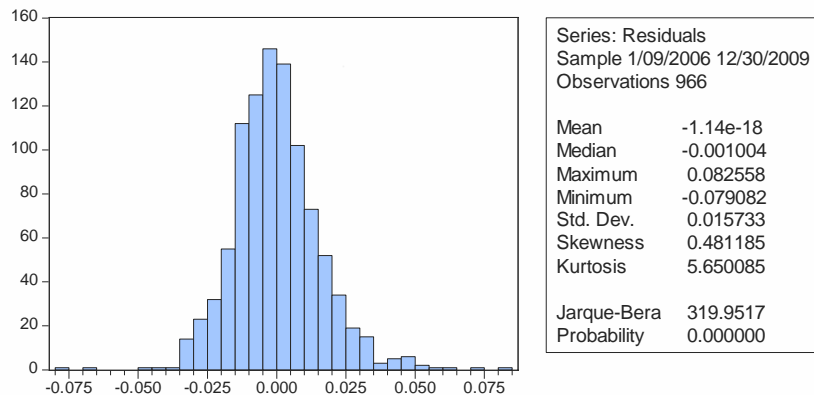
Manulife Phinisi



Manulife Saham

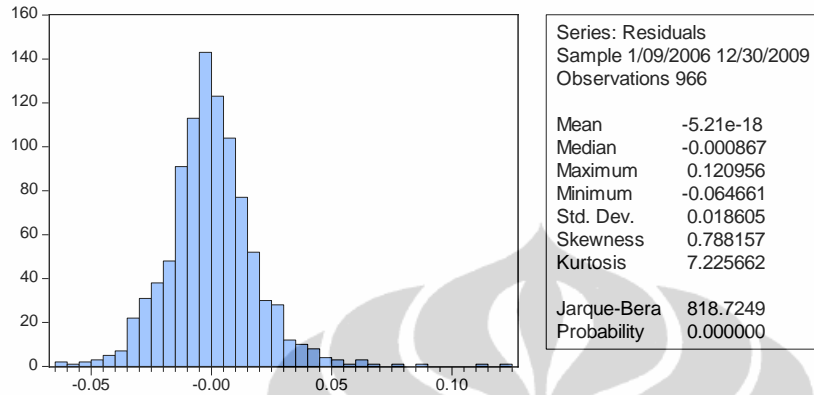


Nikko

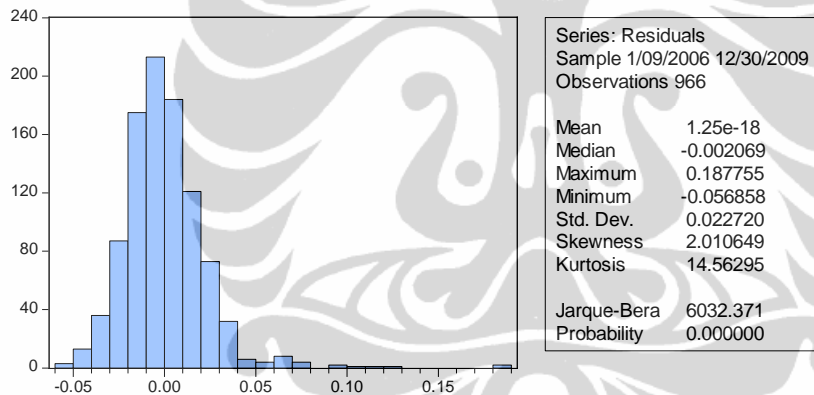


LAMPIRAN 3 (lanjutan)

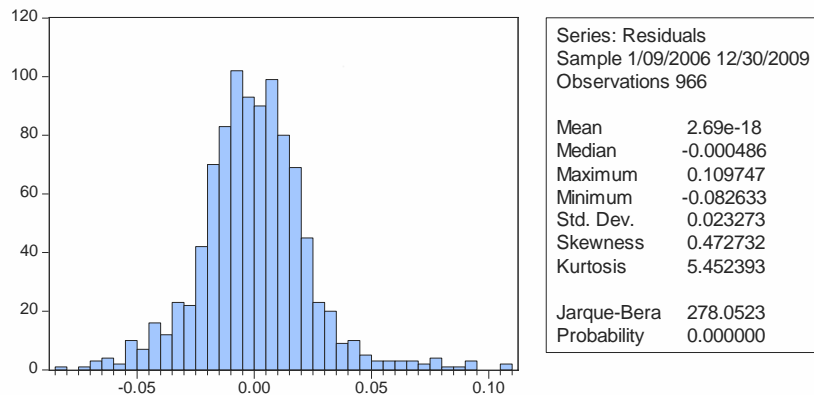
Panin



Pratama

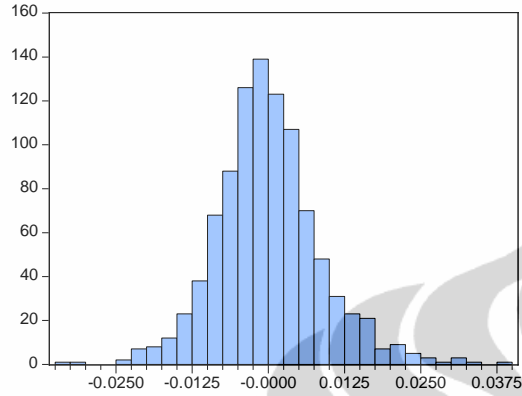


Reliance

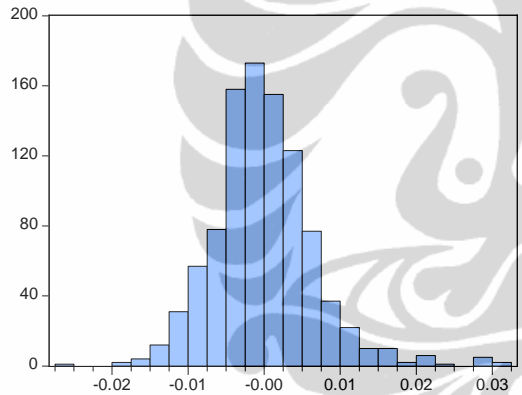


LAMPIRAN 3 (lanjutan)

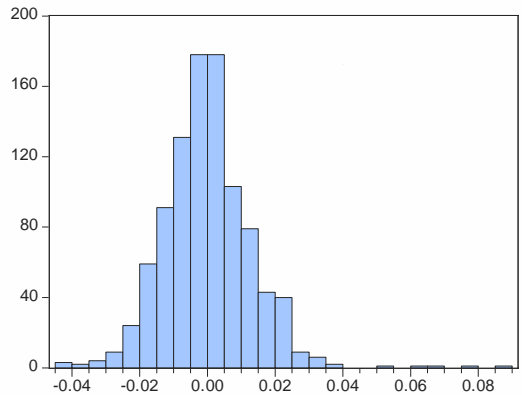
Schroder Istimewa



Schroder Prestasi



Trimegah



LAMPIRAN 4

Uji Stasioner – Augument Dickey-Fuller Unit Root Test

Null Hypothesis: AXA_CITRADINAMIS has a unit root
 Exogenous: Constant
 Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.449745	0.0003
Test critical values: 1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: BAHANA_ANDALAN has a unit root
 Exogenous: Constant
 Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.539455	0.0002
Test critical values: 1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: BAHANA_PRIMA has a unit root
 Exogenous: Constant
 Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.572639	0.0002
Test critical values: 1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: BATAVIA has a unit root
 Exogenous: Constant
 Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.600511	0.0001
Test critical values: 1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

LAMPIRAN 4 (lanjutan)

Null Hypothesis: BNI has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.282221	0.0005
Test critical values:		
1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: CIMB has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.468365	0.0002
Test critical values:		
1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: CIPTADANA has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.678389	0.0001
Test critical values:		
1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: DANAREKSA has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.492812	0.0002
Test critical values:		
1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

LAMPIRAN 4 (lanjutan)

Null Hypothesis: FORTIS_EKUITAS has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.350342	0.0004
Test critical values:		
1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: FORTIS_PESONA has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.643588	0.0001
Test critical values:		
1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: FS_DIVIDEND has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.644380	0.0001
Test critical values:		
1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: FS_INDOEQUITY has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.526293	0.0002
Test critical values:		
1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

LAMPIRAN 4 (lanjutan)

Null Hypothesis: JATIM has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.923564	0.0000
Test critical values: 1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: MAKINTA has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.722082	0.0040
Test critical values: 1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: MANDIRI has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.585593	0.0001
Test critical values: 1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: MANULIFE_PHINISI has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.608566	0.0001
Test critical values: 1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

LAMPIRAN 4 (lanjutan)

Null Hypothesis: MANULIFE_SAHAM has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.508338	0.0002
Test critical values:		
1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: NIKKO has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.699897	0.0001
Test critical values:		
1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: PANIN has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.704241	0.0001
Test critical values:		
1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: PRATAMA has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.608269	0.0001
Test critical values:		
1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

LAMPIRAN 4 (lanjutan)

Null Hypothesis: RELIANCE has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.069327	0.0011
Test critical values: 1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: SCHRODER_IJSTIMEWA has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.654380	0.0001
Test critical values: 1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: SCHRODER_PRESTASI has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.727929	0.0001
Test critical values: 1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: TRIMEGAH has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.729209	0.0001
Test critical values: 1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

LAMPIRAN 4 (lanjutan)

Null Hypothesis: X has a unit root

Exogenous: Constant

Lag Length: 20 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.757466	0.0001
Test critical values: 1% level	-3.437049	
5% level	-2.864386	
10% level	-2.568338	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: Y has a unit root

Exogenous: Constant

Lag Length: 11 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.740605	0.0001
Test critical values: 1% level	-3.436984	
5% level	-2.864357	
10% level	-2.568323	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: D1Y has a unit root

Exogenous: Constant

Lag Length: 10 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.513739	0.0000
Test critical values: 1% level	-3.436977	
5% level	-2.864354	
10% level	-2.568321	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: D2Y has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=21)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.56747	0.0000
Test critical values: 1% level	-3.436906	
5% level	-2.864323	
10% level	-2.568304	

*MacKinnon (1996) one-sided p-values.

LAMPIRAN 5
Uji Heteroskedastisitas – ARCH Test

AXA Citradinamis

Heteroskedasticity Test: ARCH

F-statistic	3.774243	Prob. F(1,963)	0.0523
Obs*R-squared	3.767317	Prob. Chi-Square(1)	0.0523

Bahana Andalan

Heteroskedasticity Test: ARCH

F-statistic	0.013255	Prob. F(1,963)	0.9084
Obs*R-squared	0.013283	Prob. Chi-Square(1)	0.9082

Bahana Prima

Heteroskedasticity Test: ARCH

F-statistic	0.004388	Prob. F(1,963)	0.9472
Obs*R-squared	0.004397	Prob. Chi-Square(1)	0.9471

Batavia

Heteroskedasticity Test: ARCH

F-statistic	1.863278	Prob. F(1,963)	0.1726
Obs*R-squared	1.863542	Prob. Chi-Square(1)	0.1722

BNI

Heteroskedasticity Test: ARCH

F-statistic	0.964917	Prob. F(1,963)	0.3262
Obs*R-squared	0.965953	Prob. Chi-Square(1)	0.3257

CIMB

Heteroskedasticity Test: ARCH

F-statistic	0.677830	Prob. F(1,963)	0.4105
Obs*R-squared	0.678760	Prob. Chi-Square(1)	0.4100

LAMPIRAN 5 (lanjutan)

Ciptadana

Heteroskedasticity Test: ARCH

F-statistic	0.374788	Prob. F(1,963)	0.5406
Obs*R-squared	0.375420	Prob. Chi-Square(1)	0.5401

Danareksa

Heteroskedasticity Test: ARCH

F-statistic	0.140026	Prob. F(1,963)	0.7083
Obs*R-squared	0.140296	Prob. Chi-Square(1)	0.7080

Fortis Ekuitas

Heteroskedasticity Test: ARCH

F-statistic	0.966587	Prob. F(1,963)	0.3258
Obs*R-squared	0.967623	Prob. Chi-Square(1)	0.3253

Fortis Pesona

Heteroskedasticity Test: ARCH

F-statistic	0.262339	Prob. F(1,963)	0.6086
Obs*R-squared	0.262812	Prob. Chi-Square(1)	0.6082

FS Dividend

Heteroskedasticity Test: ARCH

F-statistic	1.295172	Prob. F(1,963)	0.2554
Obs*R-squared	1.296119	Prob. Chi-Square(1)	0.2549

FS Indoequity

Heteroskedasticity Test: ARCH

F-statistic	2.411040	Prob. F(1,963)	0.1208
Obs*R-squared	2.410013	Prob. Chi-Square(1)	0.1206

LAMPIRAN 5 (lanjutan)

Jatim

Heteroskedasticity Test: ARCH

F-statistic	0.320564	Prob. F(1,963)	0.5714
Obs*R-squared	0.321123	Prob. Chi-Square(1)	0.5709

Makinta

Heteroskedasticity Test: ARCH

F-statistic	3.013094	Prob. F(1,963)	0.0829
Obs*R-squared	3.009934	Prob. Chi-Square(1)	0.0828

Mandiri

Heteroskedasticity Test: ARCH

F-statistic	2.491779	Prob. F(1,963)	0.1148
Obs*R-squared	2.490509	Prob. Chi-Square(1)	0.1145

Manulife Phinisi

Heteroskedasticity Test: ARCH

F-statistic	0.854395	Prob. F(1,963)	0.3555
Obs*R-squared	0.855411	Prob. Chi-Square(1)	0.3550

Manulife Saham

Heteroskedasticity Test: ARCH

F-statistic	1.352448	Prob. F(1,963)	0.2451
Obs*R-squared	1.353356	Prob. Chi-Square(1)	0.2447

Nikko

Heteroskedasticity Test: ARCH

F-statistic	0.216205	Prob. F(1,963)	0.6421
Obs*R-squared	0.216605	Prob. Chi-Square(1)	0.6416

LAMPIRAN 5 (lanjutan)

Panin

Heteroskedasticity Test: ARCH

F-statistic	1.057115	Prob. F(1,963)	0.3041
Obs*R-squared	1.058149	Prob. Chi-Square(1)	0.3036

Pratama

Heteroskedasticity Test: ARCH

F-statistic	3.754021	Prob. F(1,963)	0.0530
Obs*R-squared	3.747210	Prob. Chi-Square(1)	0.0529

Reliance

Heteroskedasticity Test: ARCH

F-statistic	0.997752	Prob. F(1,963)	0.3181
Obs*R-squared	0.998790	Prob. Chi-Square(1)	0.3176

Schroder Istimewa

Heteroskedasticity Test: ARCH

F-statistic	0.824222	Prob. F(1,963)	0.3642
Obs*R-squared	0.825228	Prob. Chi-Square(1)	0.3637

Schroder Prestasi

Heteroskedasticity Test: ARCH

F-statistic	2.154485	Prob. F(1,963)	0.1425
Obs*R-squared	2.154140	Prob. Chi-Square(1)	0.1422

Trimegah

Heteroskedasticity Test: ARCH

F-statistic	1.642336	Prob. F(1,963)	0.2003
Obs*R-squared	1.642945	Prob. Chi-Square(1)	0.1999

LAMPIRAN 6
Uji Otokorelasi – VIF

Dependent Variable: X

Method: Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.025006	0.000996	25.10976	0.0000
Y	-1.221223	0.028969	-42.15555	0.0000
D1Y	-0.233878	0.059863	-3.906886	0.0001
D2Y	-0.389891	0.091819	-4.246316	0.0000
R-squared	0.716689	Mean dependent var		0.002784

Dependent Variable: Y

Method: Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.016956	0.000644	26.31142	0.0000
X	-0.531261	0.012602	-42.15555	0.0000
D1Y	0.160136	0.039459	4.058273	0.0001
D2Y	0.054344	0.061100	0.889427	0.3740
R-squared	0.713185	Mean dependent var		0.016425

Dependent Variable: D1Y

Method: Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004218	0.000671	6.285640	0.0000
X	-0.066782	0.017093	-3.906886	0.0001
Y	0.105111	0.025900	4.058273	0.0001
D2Y	-0.274973	0.048722	-5.643714	0.0000
R-squared	0.172294	Mean dependent var		0.005069

Dependent Variable: D2Y

Method: Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002980	0.000435	6.847153	0.0000
X	-0.047189	0.011113	-4.246316	0.0000
Y	0.015119	0.016999	0.889427	0.3740
D1Y	-0.116552	0.020652	-5.643714	0.0000
R-squared	0.078711	Mean dependent var		0.002507

LAMPIRAN 7 GARCH

Dependent Variable: AXA_CITRADINAMIS
Method: ML - ARCH (Marquardt) - Normal distribution
GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000787	0.000221	-3.555250	0.0004
X	0.950144	0.005892	161.2484	0.0000
Y	-0.042140	0.009059	-4.651884	0.0000
D1Y	0.154915	0.011823	13.10290	0.0000
D2Y	0.101982	0.015886	6.419540	0.0000

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	3.48E-06	4.33E-07	8.053984	0.0000
RESID(-1)^2	0.580791	0.061923	9.379286	0.0000
GARCH(-1)	0.451249	0.024312	18.56109	0.0000

R-squared 0.963330 Mean dependent var 0.002819
Adjusted R-squared 0.963062 S.D. dependent var 0.048996
S.E. of regression 0.009417 Akaike info criterion -7.226365
Sum squared resid 0.084950 Schwarz criterion -7.186007
Log likelihood 3498.334 Hannan-Quinn criter. -7.211000
F-statistic 3595.261 Durbin-Watson stat 0.408093
Prob(F-statistic) 0.000000

Dependent Variable: BAHANA_ANDALAN
Method: ML - ARCH (Marquardt) - Normal distribution
GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001383	0.000291	4.759390	0.0000
X	0.938293	0.006173	151.9885	0.0000
Y	0.021223	0.010221	2.076547	0.0378
D1Y	-0.008596	0.016284	-0.527864	0.5976
D2Y	-0.059659	0.012242	-4.873310	0.0000

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	2.58E-05	2.88E-06	8.964022	0.0000
RESID(-1)^2	0.733278	0.088434	8.291792	0.0000
GARCH(-1)	-0.082220	0.046069	-1.784726	0.0743

R-squared 0.971564 Mean dependent var 0.004126
Adjusted R-squared 0.971356 S.D. dependent var 0.048701
S.E. of regression 0.008242 Akaike info criterion -7.051196
Sum squared resid 0.065082 Schwarz criterion -7.010839
Log likelihood 3413.728 Hannan-Quinn criter. -7.035832
F-statistic 4675.970 Durbin-Watson stat 0.503852
Prob(F-statistic) 0.000000

LAMPIRAN 7 (lanjutan)

Dependent Variable: BAHANA_PRIMA

Method: ML - ARCH (Marquardt) - Normal distribution

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.000807	0.000271	2.973993	0.0029
X	0.992859	0.005379	184.5771	0.0000
Y	-0.010401	0.009840	-1.057011	0.2905
D1Y	0.044442	0.013677	3.249492	0.0012
D2Y	-0.041927	0.009889	-4.239846	0.0000

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	2.10E-05	1.87E-06	11.25642	0.0000
RESID(-1)^2	0.872299	0.094316	9.248726	0.0000
GARCH(-1)	-0.032807	0.012314	-2.664271	0.0077

R-squared	0.972537	Mean dependent var	0.004325
Adjusted R-squared	0.972336	S.D. dependent var	0.052109
S.E. of regression	0.008667	Akaike info criterion	-7.029685
Sum squared resid	0.071962	Schwarz criterion	-6.989328
Log likelihood	3403.338	Hannan-Quinn criter.	-7.014321
F-statistic	4846.425	Durbin-Watson stat	0.482964
Prob(F-statistic)	0.000000		

Dependent Variable: BATAVIA

Method: ML - ARCH (Marquardt) - Normal distribution

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.000831	0.000308	2.698953	0.0070
X	0.848107	0.006185	137.1262	0.0000
Y	0.013099	0.010567	1.239586	0.2151
D1Y	-0.097723	0.016869	-5.793082	0.0000
D2Y	-0.147918	0.026001	-5.688969	0.0000

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	1.42E-05	1.85E-06	7.669338	0.0000
RESID(-1)^2	0.707397	0.079444	8.904326	0.0000
GARCH(-1)	0.285353	0.036295	7.862076	0.0000

R-squared	0.913697	Mean dependent var	0.004377
Adjusted R-squared	0.913066	S.D. dependent var	0.046903
S.E. of regression	0.013829	Akaike info criterion	-6.473814
Sum squared resid	0.183212	Schwarz criterion	-6.433456
Log likelihood	3134.852	Hannan-Quinn criter.	-6.458449
F-statistic	1448.915	Durbin-Watson stat	0.357519
Prob(F-statistic)	0.000000		

LAMPIRAN 7 (lanjutan)

Dependent Variable: BNI

Method: ML - ARCH (Marquardt) - Normal distribution

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001112	0.000562	1.977910	0.0479
X	0.772013	0.016294	47.38154	0.0000
Y	-0.341391	0.022358	-15.26933	0.0000
D1Y	0.106078	0.021223	4.998341	0.0000
D2Y	0.160040	0.042051	3.805868	0.0001

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	3.04E-05	5.35E-06	5.690252	0.0000
RESID(-1)^2	0.678151	0.075427	8.990826	0.0000
GARCH(-1)	0.334424	0.038508	8.684598	0.0000

R-squared	0.827416	Mean dependent var	-0.000299
Adjusted R-squared	0.826155	S.D. dependent var	0.053692
S.E. of regression	0.022387	Akaike info criterion	-5.577982
Sum squared resid	0.480120	Schwarz criterion	-5.537625
Log likelihood	2702.165	Hannan-Quinn criter.	-5.562618
F-statistic	656.1311	Durbin-Watson stat	0.404595
Prob(F-statistic)	0.000000		

Dependent Variable: CIMB

Method: ML - ARCH (Marquardt) - Normal distribution

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001054	0.000334	3.155775	0.0016
X	0.901402	0.008415	107.1179	0.0000
Y	-0.056178	0.013859	-4.053423	0.0001
D1Y	0.007458	0.019467	0.383122	0.7016
D2Y	0.041734	0.019173	2.176656	0.0295

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	2.24E-05	2.93E-06	7.644725	0.0000
RESID(-1)^2	0.612293	0.087527	6.995470	0.0000
GARCH(-1)	0.212715	0.048744	4.363954	0.0000

R-squared	0.952194	Mean dependent var	0.003316
Adjusted R-squared	0.951845	S.D. dependent var	0.049555
S.E. of regression	0.010874	Akaike info criterion	-6.588239
Sum squared resid	0.113286	Schwarz criterion	-6.547882
Log likelihood	3190.120	Hannan-Quinn criter.	-6.572875
F-statistic	2725.903	Durbin-Watson stat	0.475764
Prob(F-statistic)	0.000000		

LAMPIRAN 7 (lanjutan)

Dependent Variable: CIPTADANA

Method: ML - ARCH (Marquardt) - Normal distribution

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001318	0.000338	3.896157	0.0001
X	0.905650	0.009308	97.29596	0.0000
Y	-0.043810	0.014583	-3.004111	0.0027
D1Y	-0.004932	0.014216	-0.346938	0.7286
D2Y	0.016724	0.016815	0.994594	0.3199

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	2.72E-05	2.85E-06	9.557749	0.0000
RESID(-1)^2	0.726924	0.083284	8.728284	0.0000
GARCH(-1)	0.030362	0.050861	0.596966	0.5505

R-squared	0.958138	Mean dependent var	0.003727
Adjusted R-squared	0.957832	S.D. dependent var	0.048634
S.E. of regression	0.009987	Akaike info criterion	-6.737549
Sum squared resid	0.095550	Schwarz criterion	-6.697192
Log likelihood	3262.236	Hannan-Quinn criter.	-6.722185
F-statistic	3132.412	Durbin-Watson stat	0.455470
Prob(F-statistic)	0.000000		

Dependent Variable: DANAREKSA

Method: ML - ARCH (Marquardt) - Normal distribution

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.000656	0.000297	2.207684	0.0273
X	0.863747	0.006210	139.0906	0.0000
Y	-0.121051	0.009647	-12.54767	0.0000
D1Y	0.097171	0.017432	5.574233	0.0000
D2Y	-0.063614	0.017387	-3.658797	0.0003

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	1.04E-05	1.70E-06	6.113362	0.0000
RESID(-1)^2	0.721903	0.069242	10.42581	0.0000
GARCH(-1)	0.292930	0.043368	6.754572	0.0000

R-squared	0.950094	Mean dependent var	0.003373
Adjusted R-squared	0.949729	S.D. dependent var	0.047698
S.E. of regression	0.010694	Akaike info criterion	-6.801839
Sum squared resid	0.109568	Schwarz criterion	-6.761482
Log likelihood	3293.288	Hannan-Quinn criter.	-6.786475
F-statistic	2605.429	Durbin-Watson stat	0.545806
Prob(F-statistic)	0.000000		

LAMPIRAN 7 (lanjutan)

Dependent Variable: FORTIS_EKUITAS

Method: ML - ARCH (Marquardt) - Normal distribution

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001817	0.000273	6.646454	0.0000
X	0.936971	0.007763	120.6892	0.0000
Y	-0.086124	0.010092	-8.533656	0.0000
D1Y	0.098631	0.013989	7.050664	0.0000
D2Y	0.025397	0.020634	1.230821	0.2184

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	1.31E-05	2.05E-06	6.413528	0.0000
RESID(-1)^2	0.702709	0.088613	7.930103	0.0000
GARCH(-1)	0.174311	0.050938	3.421995	0.0006

R-squared	0.968949	Mean dependent var	0.004764
Adjusted R-squared	0.968722	S.D. dependent var	0.050813
S.E. of regression	0.008987	Akaike info criterion	-7.050844
Sum squared resid	0.077366	Schwarz criterion	-7.010487
Log likelihood	3413.558	Hannan-Quinn criter.	-7.035480
F-statistic	4270.641	Durbin-Watson stat	0.509328
Prob(F-statistic)	0.000000		

Dependent Variable: FORTIS_PESONA

Method: ML - ARCH (Marquardt) - Normal distribution

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001948	0.000234	8.330690	0.0000
X	0.878516	0.004581	191.7737	0.0000
Y	-0.026454	0.007985	-3.312958	0.0009
D1Y	0.004420	0.012919	0.342141	0.7322
D2Y	-0.080165	0.016578	-4.835704	0.0000

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	1.29E-05	1.48E-06	8.737809	0.0000
RESID(-1)^2	0.722028	0.082994	8.699775	0.0000
GARCH(-1)	0.084730	0.037409	2.264946	0.0235

R-squared	0.974877	Mean dependent var	0.004744
Adjusted R-squared	0.974694	S.D. dependent var	0.047240
S.E. of regression	0.007515	Akaike info criterion	-7.342255
Sum squared resid	0.054103	Schwarz criterion	-7.301898
Log likelihood	3554.309	Hannan-Quinn criter.	-7.326891
F-statistic	5310.672	Durbin-Watson stat	0.496086
Prob(F-statistic)	0.000000		

LAMPIRAN 7 (lanjutan)

Dependent Variable: FS_DIVIDEND
 Method: ML - ARCH (Marquardt) - Normal distribution
 GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1) + C(9)*GARCH(-2)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.000546	0.000307	1.778584	0.0753
X	0.896920	0.008145	110.1156	0.0000
Y	-0.017612	0.013261	-1.328091	0.1841
D1Y	0.113878	0.017263	6.596676	0.0000
D2Y	0.070972	0.022718	3.123963	0.0018

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	2.05E-05	2.28E-06	8.973940	0.0000
RESID(-1)^2	0.876886	0.095615	9.171040	0.0000
GARCH(-1)	-0.066560	0.025349	-2.625723	0.0086
GARCH(-2)	0.100353	0.024373	4.117414	0.0000

R-squared	0.946199	Mean dependent var	0.003288
Adjusted R-squared	0.945750	S.D. dependent var	0.048237
S.E. of regression	0.011235	Akaike info criterion	-6.647052
Sum squared resid	0.120801	Schwarz criterion	-6.601650
Log likelihood	3219.526	Hannan-Quinn criter.	-6.629767
F-statistic	2103.860	Durbin-Watson stat	0.387850
Prob(F-statistic)	0.000000		

Dependent Variable: FS_INDOEQUITY
 Method: ML - ARCH (Marquardt) - Normal distribution
 GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001247	0.000315	3.964827	0.0001
X	0.915613	0.008493	107.8062	0.0000
Y	-0.023263	0.011639	-1.998632	0.0456
D1Y	0.115187	0.015363	7.497508	0.0000
D2Y	0.038248	0.015091	2.534580	0.0113

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	2.14E-05	2.47E-06	8.652060	0.0000
RESID(-1)^2	0.789996	0.091559	8.628297	0.0000
GARCH(-1)	0.066497	0.033139	2.006628	0.0448

R-squared	0.954490	Mean dependent var	0.003954
Adjusted R-squared	0.954157	S.D. dependent var	0.048046
S.E. of regression	0.010287	Akaike info criterion	-6.738327
Sum squared resid	0.101380	Schwarz criterion	-6.697969
Log likelihood	3262.612	Hannan-Quinn criter.	-6.722963
F-statistic	2870.305	Durbin-Watson stat	0.440009
Prob(F-statistic)	0.000000		

LAMPIRAN 7 (lanjutan)

Dependent Variable: JATIM

Method: ML - ARCH (Marquardt) - Normal distribution

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.002438	0.000521	-4.678847	0.0000
X	0.902265	0.015323	58.88183	0.0000
Y	-0.168579	0.022879	-7.368282	0.0000
D1Y	0.343990	0.023938	14.37007	0.0000
D2Y	0.011976	0.049219	0.243329	0.8078

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	0.000100	7.07E-06	14.16387	0.0000
RESID(-1)^2	0.799459	0.075243	10.62498	0.0000
GARCH(-1)	-0.051639	0.027100	-1.905476	0.0567

R-squared	0.881432	Mean dependent var	0.000589
Adjusted R-squared	0.880566	S.D. dependent var	0.054124
S.E. of regression	0.018705	Akaike info criterion	-5.590627
Sum squared resid	0.335175	Schwarz criterion	-5.550269
Log likelihood	2708.273	Hannan-Quinn criter.	-5.575262
F-statistic	1017.396	Durbin-Watson stat	0.460843
Prob(F-statistic)	0.000000		

Dependent Variable: MAKINTA

Method: ML - ARCH (Marquardt) - Normal distribution

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.003791	0.000830	4.570488	0.0000
X	0.626696	0.022533	27.81239	0.0000
Y	-0.262539	0.031202	-8.414050	0.0000
D1Y	0.140275	0.030921	4.536580	0.0000
D2Y	0.048693	0.056482	0.862091	0.3886

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	7.69E-05	9.29E-06	8.279590	0.0000
RESID(-1)^2	0.566102	0.073169	7.736947	0.0000
GARCH(-1)	0.358467	0.038260	9.369324	0.0000

R-squared	0.627321	Mean dependent var	0.005206
Adjusted R-squared	0.624598	S.D. dependent var	0.049164
S.E. of regression	0.030123	Akaike info criterion	-4.869571
Sum squared resid	0.869273	Schwarz criterion	-4.829214
Log likelihood	2360.003	Hannan-Quinn criter.	-4.854207
F-statistic	230.3684	Durbin-Watson stat	0.389827
Prob(F-statistic)	0.000000		

LAMPIRAN 7 (lanjutan)

Dependent Variable: MANDIRI
 Method: ML - ARCH (Marquardt) - Normal distribution
 GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001542	0.000303	5.096517	0.0000
X	0.935526	0.006837	136.8383	0.0000
Y	-0.140760	0.010597	-13.28327	0.0000
D1Y	0.067584	0.014540	4.647996	0.0000
D2Y	0.056266	0.024670	2.280764	0.0226

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	1.15E-05	1.45E-06	7.917641	0.0000
RESID(-1)^2	0.652289	0.083949	7.770065	0.0000
GARCH(-1)	0.290253	0.037631	7.713152	0.0000

R-squared	0.964672	Mean dependent var	0.003994
Adjusted R-squared	0.964414	S.D. dependent var	0.053828
S.E. of regression	0.010154	Akaike info criterion	-6.858487
Sum squared resid	0.098777	Schwarz criterion	-6.818129
Log likelihood	3320.649	Hannan-Quinn criter.	-6.843122
F-statistic	3737.075	Durbin-Watson stat	0.542591
Prob(F-statistic)	0.000000		

Dependent Variable: MANULIFE_PHINISI
 Method: ML - ARCH (Marquardt) - Normal distribution
 GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001259	0.000240	5.254076	0.0000
X	0.918829	0.004532	202.7607	0.0000
Y	-0.004887	0.008476	-0.576618	0.5642
D1Y	-0.006602	0.012164	-0.542745	0.5873
D2Y	0.102981	0.013550	7.600238	0.0000

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	1.76E-05	1.20E-06	14.66414	0.0000
RESID(-1)^2	0.631121	0.072491	8.706157	0.0000
GARCH(-1)	-0.036964	0.020099	-1.839133	0.0659

R-squared	0.980743	Mean dependent var	0.004226
Adjusted R-squared	0.980602	S.D. dependent var	0.047234
S.E. of regression	0.006579	Akaike info criterion	-7.495127
Sum squared resid	0.041459	Schwarz criterion	-7.454769
Log likelihood	3628.146	Hannan-Quinn criter.	-7.479763
F-statistic	6970.005	Durbin-Watson stat	0.577104
Prob(F-statistic)	0.000000		

LAMPIRAN 7 (lanjutan)

Dependent Variable: MANULIFE_SAHAM
 Method: ML - ARCH (Marquardt) - Normal distribution
 GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1) + C(9)*GARCH(-2)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.002315	0.000230	10.08461	0.0000
X	0.847455	0.006300	134.5195	0.0000
Y	-0.028353	0.008569	-3.308964	0.0009
D1Y	-0.069328	0.009624	-7.203400	0.0000
D2Y	-0.075311	0.018607	-4.047550	0.0001

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	7.27E-06	1.34E-06	5.419236	0.0000
RESID(-1)^2	0.585212	0.072079	8.119015	0.0000
GARCH(-1)	-0.072757	0.026240	-2.772783	0.0056
GARCH(-2)	0.373334	0.042081	8.871759	0.0000

R-squared	0.973774	Mean dependent var	0.004025
Adjusted R-squared	0.973555	S.D. dependent var	0.045082
S.E. of regression	0.007331	Akaike info criterion	-7.375252
Sum squared resid	0.051435	Schwarz criterion	-7.329849
Log likelihood	3571.246	Hannan-Quinn criter.	-7.357967
F-statistic	4441.705	Durbin-Watson stat	0.567383
Prob(F-statistic)	0.000000		

Dependent Variable: NIKKO
 Method: ML - ARCH (Marquardt) - Normal distribution
 GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001645	0.000635	2.591326	0.0096
X	0.579331	0.014250	40.65562	0.0000
Y	-0.199638	0.023659	-8.438171	0.0000
D1Y	0.139101	0.024101	5.771657	0.0000
D2Y	-0.062711	0.058670	-1.068882	0.2851

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	4.23E-05	3.51E-06	12.06251	0.0000
RESID(-1)^2	0.358445	0.041520	8.633013	0.0000
GARCH(-1)	0.486431	0.024017	20.25380	0.0000

R-squared	0.836117	Mean dependent var	0.001170
Adjusted R-squared	0.834920	S.D. dependent var	0.039042
S.E. of regression	0.015863	Akaike info criterion	-5.695672
Sum squared resid	0.241054	Schwarz criterion	-5.655315
Log likelihood	2759.010	Hannan-Quinn criter.	-5.680308
F-statistic	698.2338	Durbin-Watson stat	0.594922
Prob(F-statistic)	0.000000		

LAMPIRAN 7 (lanjutan)

Dependent Variable: PANIN

Method: ML - ARCH (Marquardt) - Normal distribution

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1) + C(9)*GARCH(-2)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001702	0.000441	3.855943	0.0001
X	0.608346	0.013774	44.16489	0.0000
Y	-0.011041	0.018823	-0.586545	0.5575
D1Y	-0.179923	0.018070	-9.957004	0.0000
D2Y	-0.145742	0.038331	-3.802227	0.0001

Variance Equation

C	2.09E-05	3.67E-06	5.682421	0.0000
RESID(-1)^2	0.736463	0.092482	7.963293	0.0000
GARCH(-1)	0.068566	0.054638	1.254912	0.2095
GARCH(-2)	0.215021	0.041976	5.122485	0.0000

R-squared	0.782933	Mean dependent var	0.005062
Adjusted R-squared	0.781119	S.D. dependent var	0.043496
S.E. of regression	0.020349	Akaike info criterion	-5.768458
Sum squared resid	0.396288	Schwarz criterion	-5.723056
Log likelihood	2795.165	Hannan-Quinn criter.	-5.751173
F-statistic	431.4726	Durbin-Watson stat	0.335318
Prob(F-statistic)	0.000000		

Dependent Variable: PRATAMA

Method: ML - ARCH (Marquardt) - Normal distribution

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000546	0.000666	-0.819586	0.4125
X	0.932456	0.015387	60.59949	0.0000
Y	-0.085409	0.021025	-4.062262	0.0000
D1Y	0.089962	0.035115	2.561935	0.0104
D2Y	0.141309	0.053265	2.652941	0.0080

Variance Equation

C	6.61E-05	7.82E-06	8.452098	0.0000
RESID(-1)^2	0.588395	0.078962	7.451639	0.0000
GARCH(-1)	0.266018	0.039305	6.768042	0.0000

R-squared	0.838342	Mean dependent var	0.004055
Adjusted R-squared	0.837161	S.D. dependent var	0.057987
S.E. of regression	0.023399	Akaike info criterion	-5.363476
Sum squared resid	0.524539	Schwarz criterion	-5.323119
Log likelihood	2598.559	Hannan-Quinn criter.	-5.348112
F-statistic	709.7295	Durbin-Watson stat	0.383274
Prob(F-statistic)	0.000000		

LAMPIRAN 7 (lanjutan)

Dependent Variable: RELIANCE

Method: ML - ARCH (Marquardt) - Normal distribution

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.001455	0.000754	-1.929791	0.0536
X	0.896721	0.016818	53.31797	0.0000
Y	-0.128033	0.026519	-4.827865	0.0000
D1Y	0.491006	0.033605	14.61109	0.0000
D2Y	0.052792	0.054270	0.972762	0.3307

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	9.09E-05	1.25E-05	7.285059	0.0000
RESID(-1)^2	0.686980	0.094744	7.250890	0.0000
GARCH(-1)	0.133894	0.055355	2.418835	0.0156

R-squared	0.814008	Mean dependent var	0.001686
Adjusted R-squared	0.812649	S.D. dependent var	0.054511
S.E. of regression	0.023595	Akaike info criterion	-5.233505
Sum squared resid	0.533330	Schwarz criterion	-5.193148
Log likelihood	2535.783	Hannan-Quinn criter.	-5.218141
F-statistic	598.9639	Durbin-Watson stat	0.362287
Prob(F-statistic)	0.000000		

Dependent Variable: SCHRODER_ISTIMEWA

Method: ML - ARCH (Marquardt) - Normal distribution

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001084	0.000272	3.980272	0.0001
X	0.868311	0.007045	123.2479	0.0000
Y	0.011129	0.011347	0.980743	0.3267
D1Y	-0.073555	0.013974	-5.263524	0.0000
D2Y	0.015766	0.018716	0.842399	0.3996

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	1.56E-05	2.01E-06	7.793837	0.0000
RESID(-1)^2	0.725345	0.091658	7.913571	0.0000
GARCH(-1)	0.115871	0.049093	2.360226	0.0183

R-squared	0.962231	Mean dependent var	0.004280
Adjusted R-squared	0.961955	S.D. dependent var	0.044680
S.E. of regression	0.008715	Akaike info criterion	-7.072779
Sum squared resid	0.072761	Schwarz criterion	-7.032422
Log likelihood	3424.152	Hannan-Quinn criter.	-7.057415
F-statistic	3486.632	Durbin-Watson stat	0.461925
Prob(F-statistic)	0.000000		

LAMPIRAN 7 (lanjutan)

Dependent Variable: SCHRODER_PRESTASI
 Method: ML - ARCH (Marquardt) - Normal distribution
 GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001532	0.000228	6.715533	0.0000
X	0.852559	0.005599	152.2803	0.0000
Y	-0.026198	0.009939	-2.635773	0.0084
D1Y	0.001554	0.012871	0.120708	0.9039
D2Y	-0.067503	0.009250	-7.297292	0.0000

Variance Equation

	Coefficient	Std. Error	z-Statistic	Prob.
C	5.08E-06	7.22E-07	7.038425	0.0000
RESID(-1)^2	0.562848	0.075296	7.475163	0.0000
GARCH(-1)	0.380579	0.035970	10.58059	0.0000

R-squared	0.975265	Mean dependent var	0.004423
Adjusted R-squared	0.975084	S.D. dependent var	0.044306
S.E. of regression	0.006994	Akaike info criterion	-7.561122
Sum squared resid	0.046857	Schwarz criterion	-7.520764
Log likelihood	3660.022	Hannan-Quinn criter.	-7.545757
F-statistic	5396.031	Durbin-Watson stat	0.515856
Prob(F-statistic)	0.000000		

Dependent Variable: TRIMEGAH
 Method: ML - ARCH (Marquardt) - Normal distribution
 GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

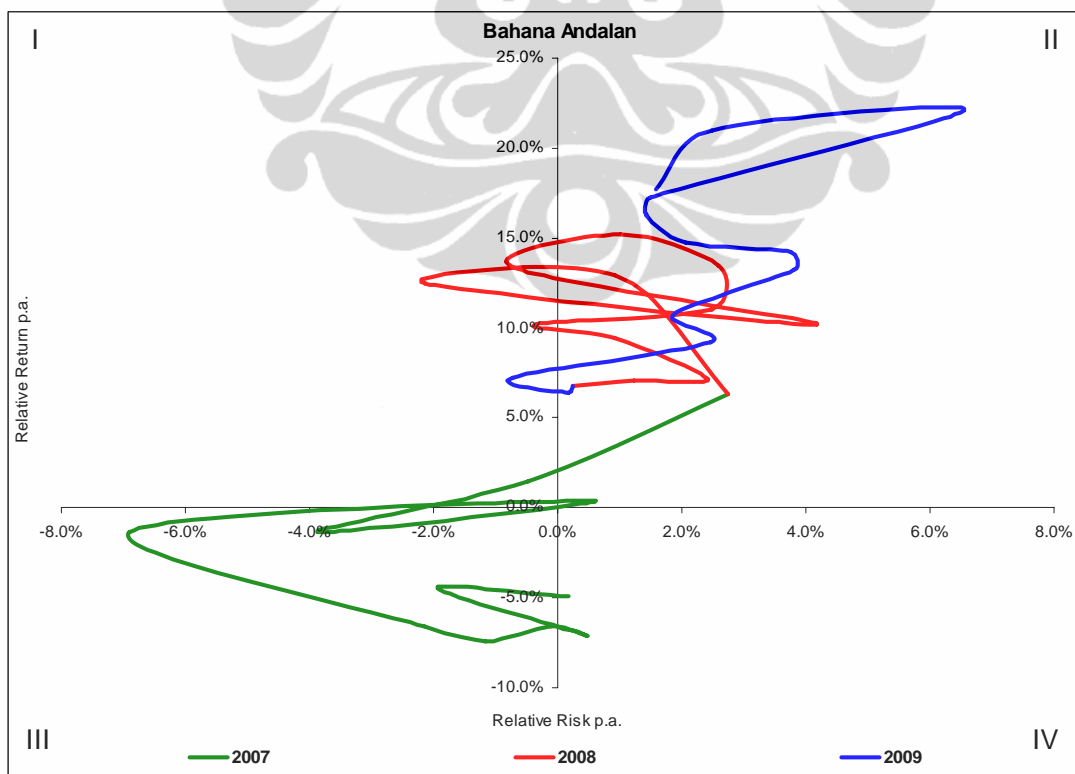
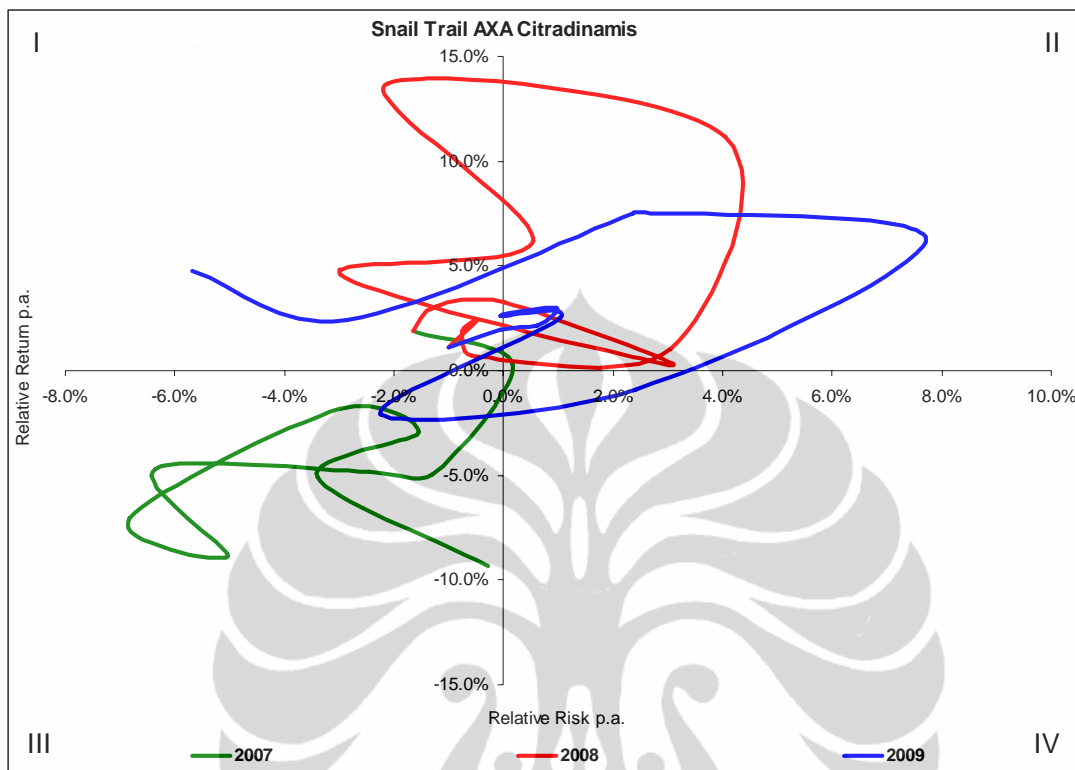
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.000285	0.000400	0.713802	0.4753
X	1.043109	0.008313	125.4794	0.0000
Y	0.032280	0.009399	3.434261	0.0006
D1Y	-0.036274	0.017623	-2.058406	0.0396
D2Y	-0.046512	0.030264	-1.536859	0.1243

Variance Equation

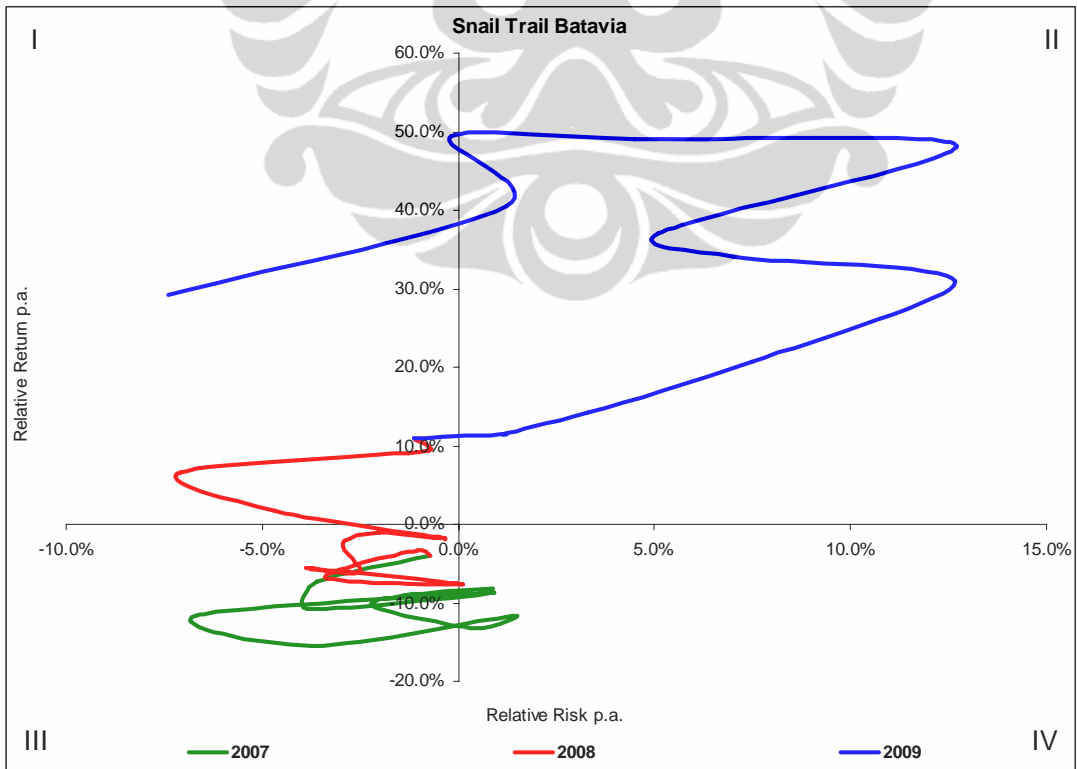
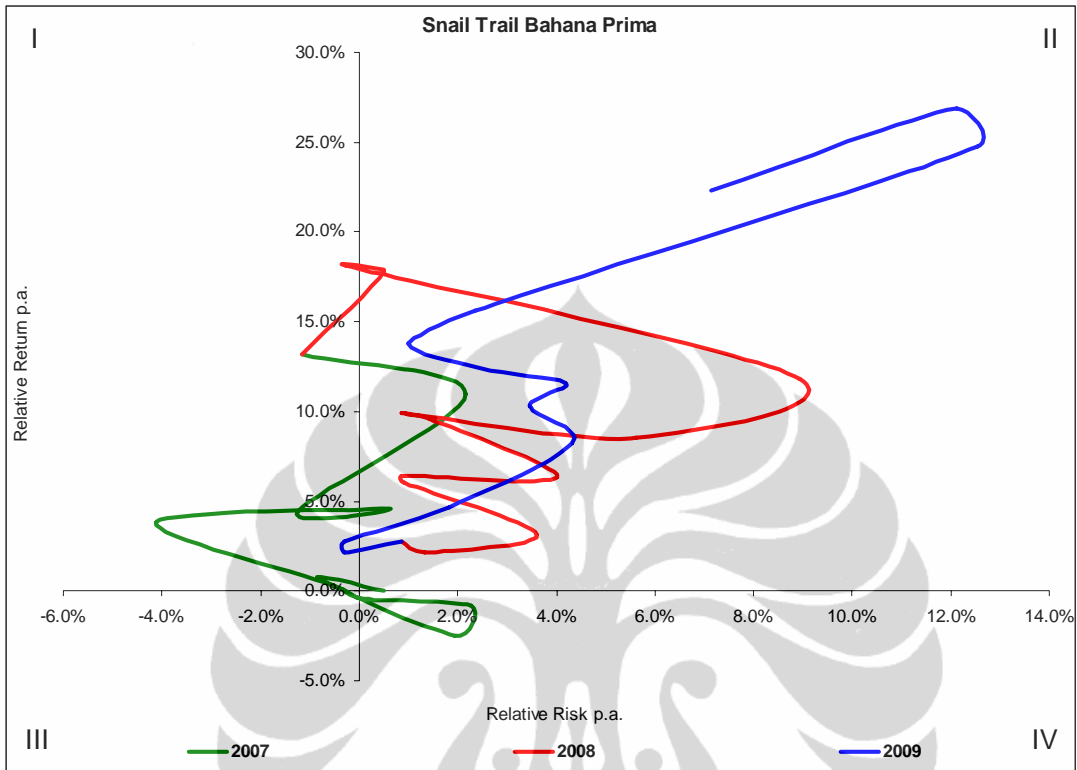
	Coefficient	Std. Error	z-Statistic	Prob.
C	1.70E-05	3.32E-06	5.120749	0.0000
RESID(-1)^2	0.601418	0.083842	7.173205	0.0000
GARCH(-1)	0.342303	0.055338	6.185692	0.0000

R-squared	0.944785	Mean dependent var	0.004323
Adjusted R-squared	0.944382	S.D. dependent var	0.056255
S.E. of regression	0.013267	Akaike info criterion	-6.319895
Sum squared resid	0.168617	Schwarz criterion	-6.279537
Log likelihood	3060.509	Hannan-Quinn criter.	-6.304530
F-statistic	2341.775	Durbin-Watson stat	0.470747
Prob(F-statistic)	0.000000		

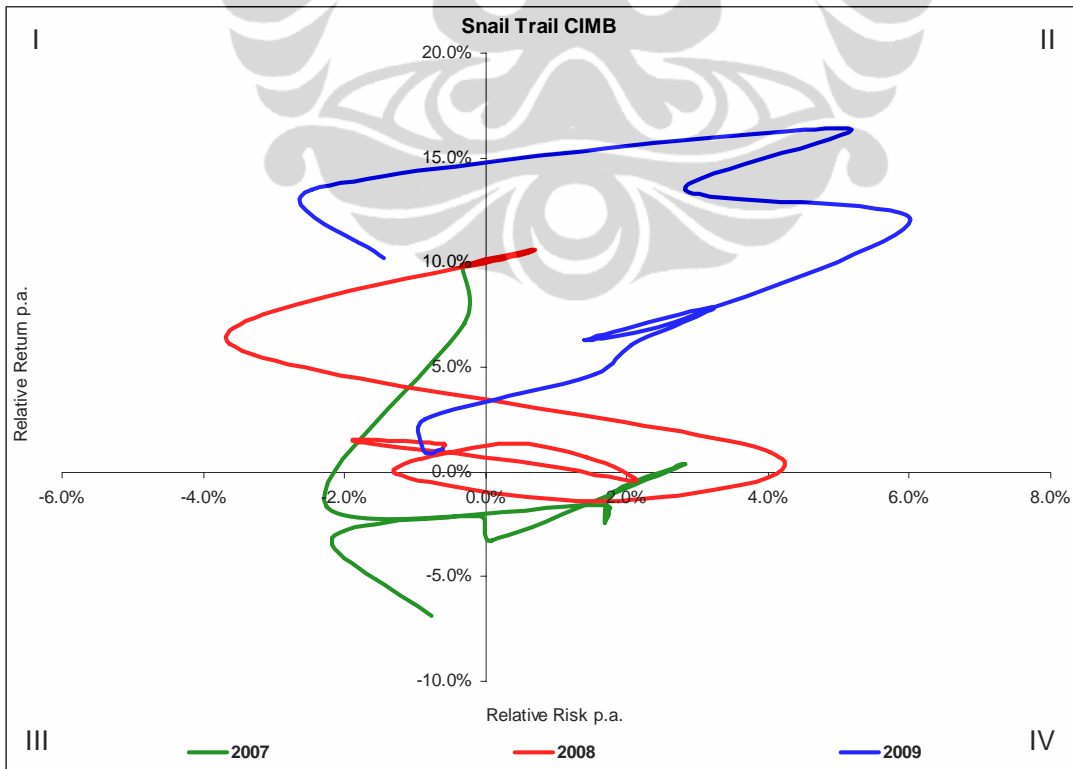
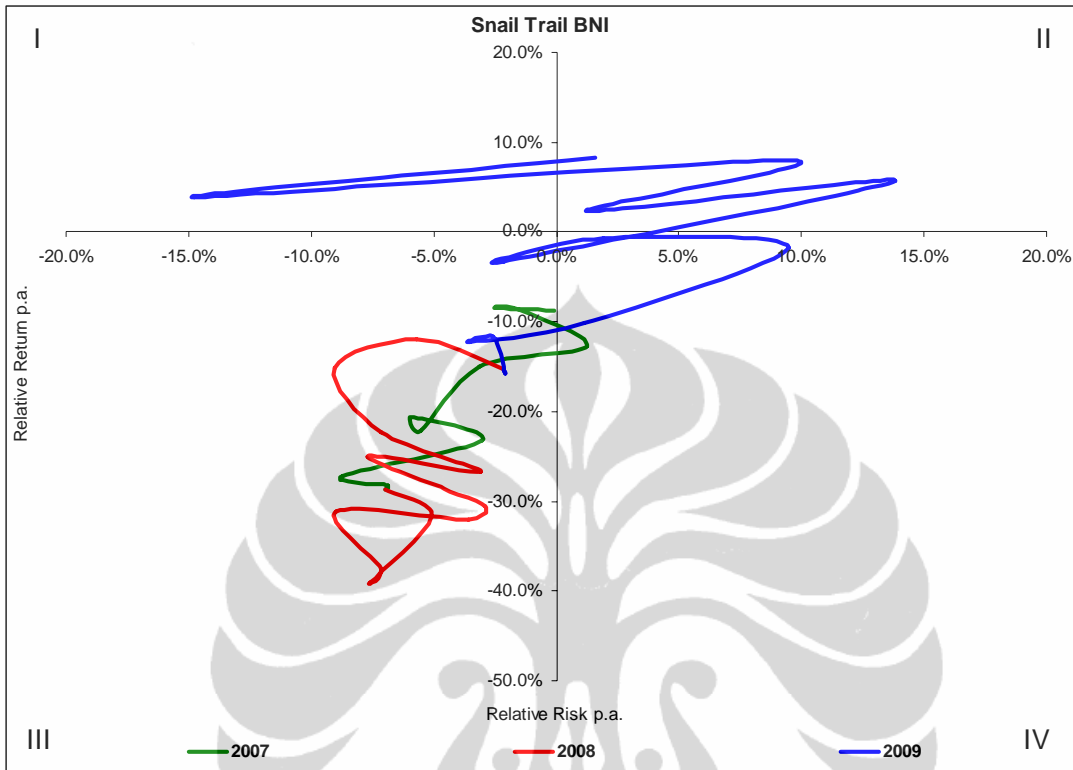
LAMPIRAN 8
Snail Trail



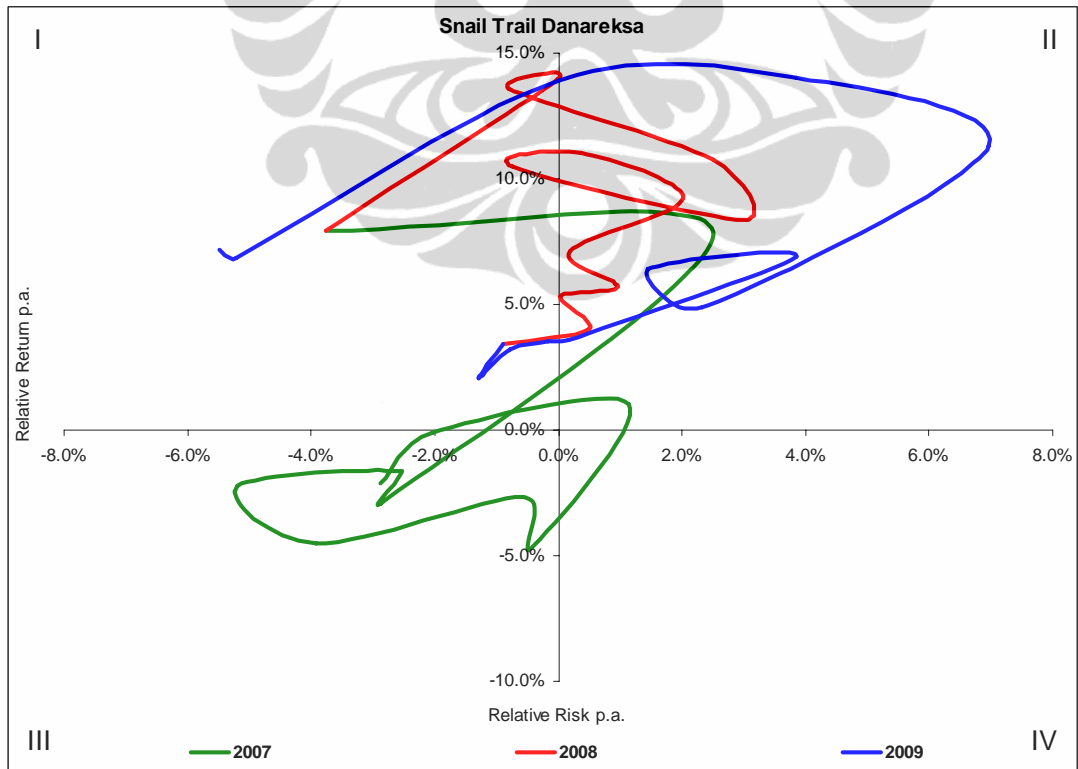
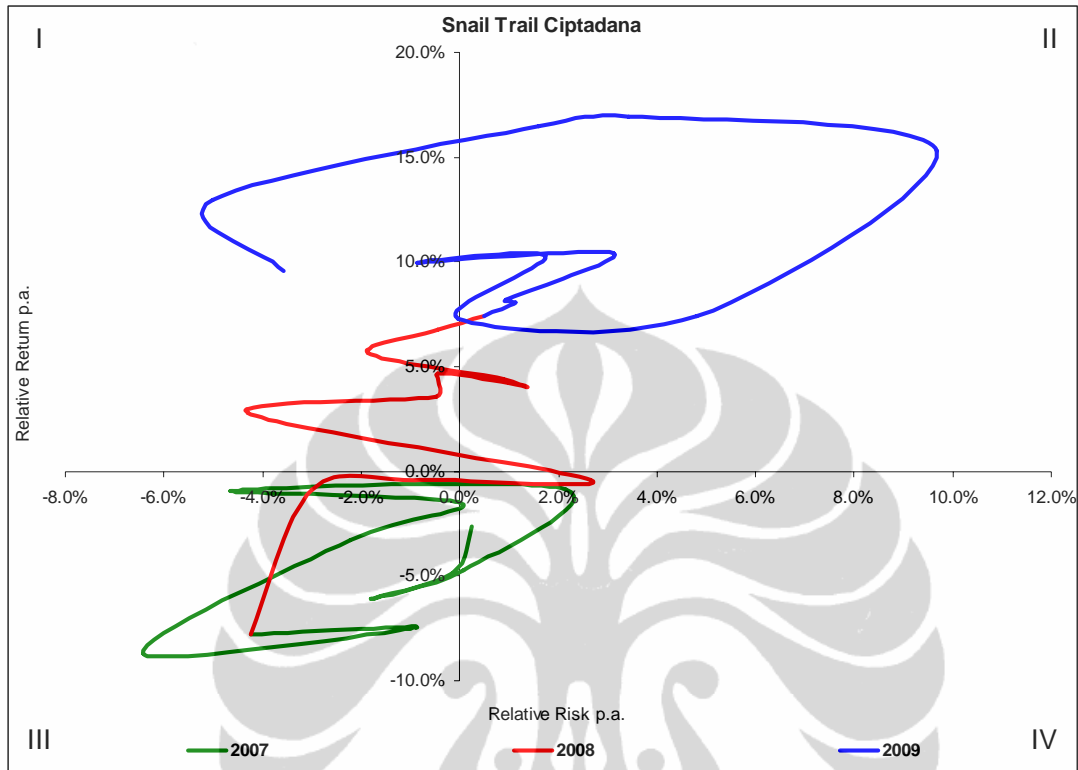
LAMPIRAN 8 (lanjutan)



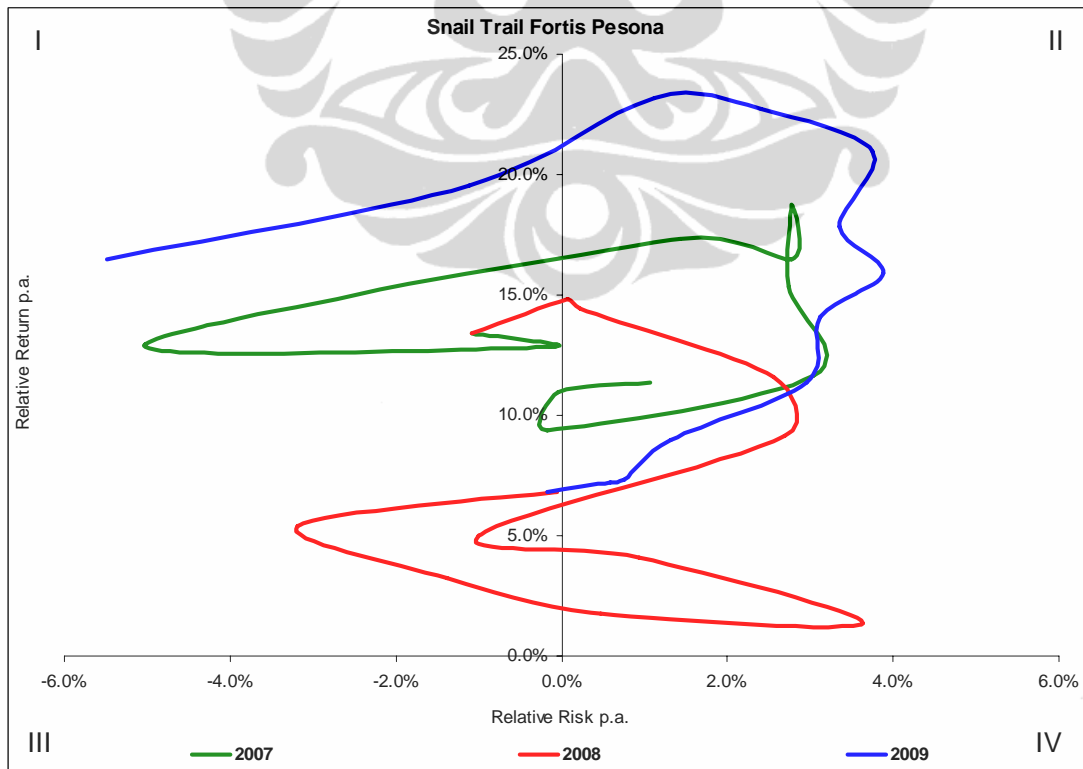
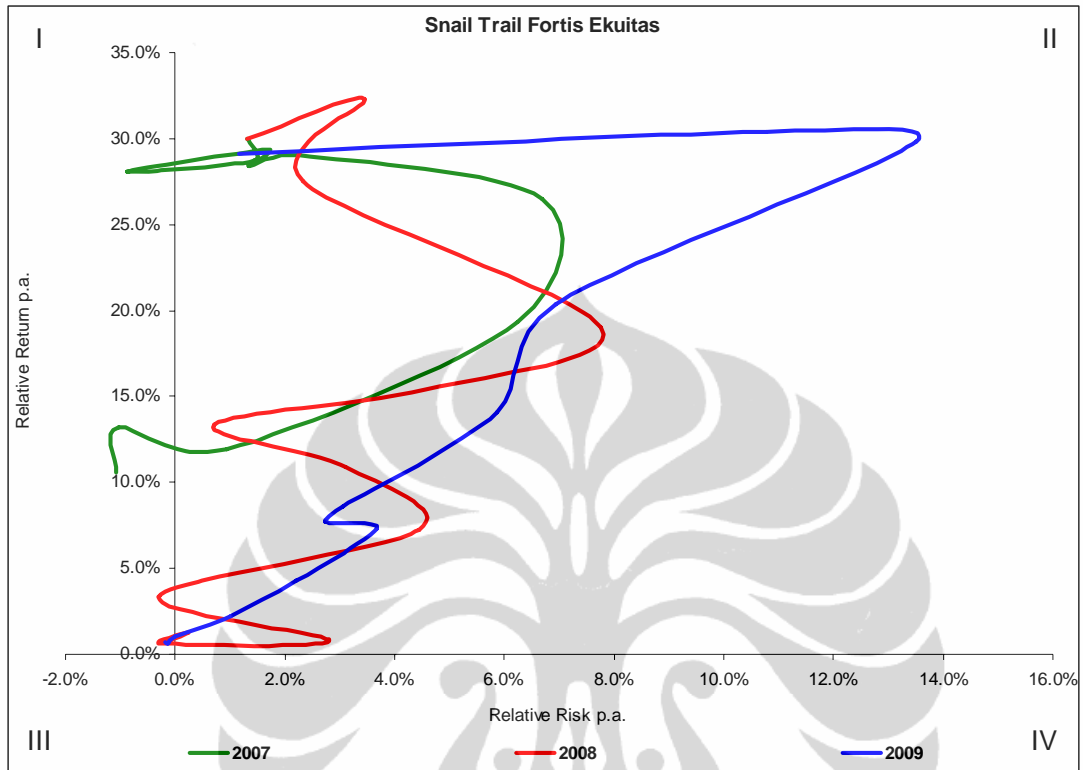
LAMPIRAN 8 (lanjutan)



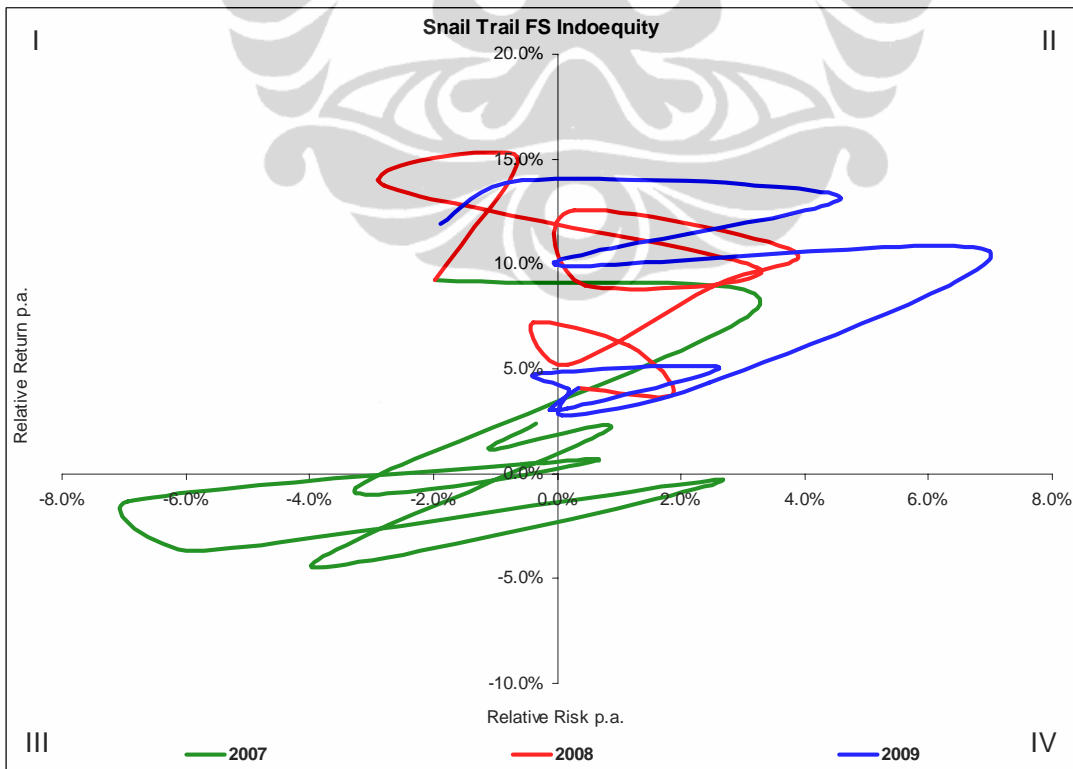
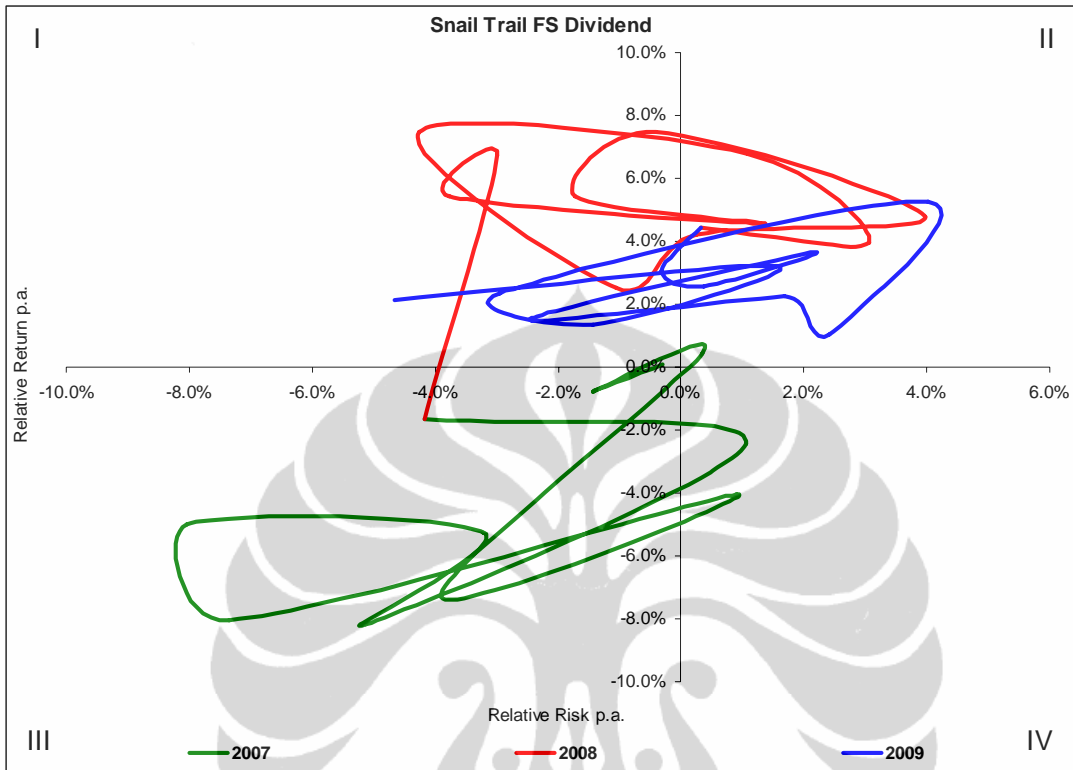
LAMPIRAN 8 (lanjutan)



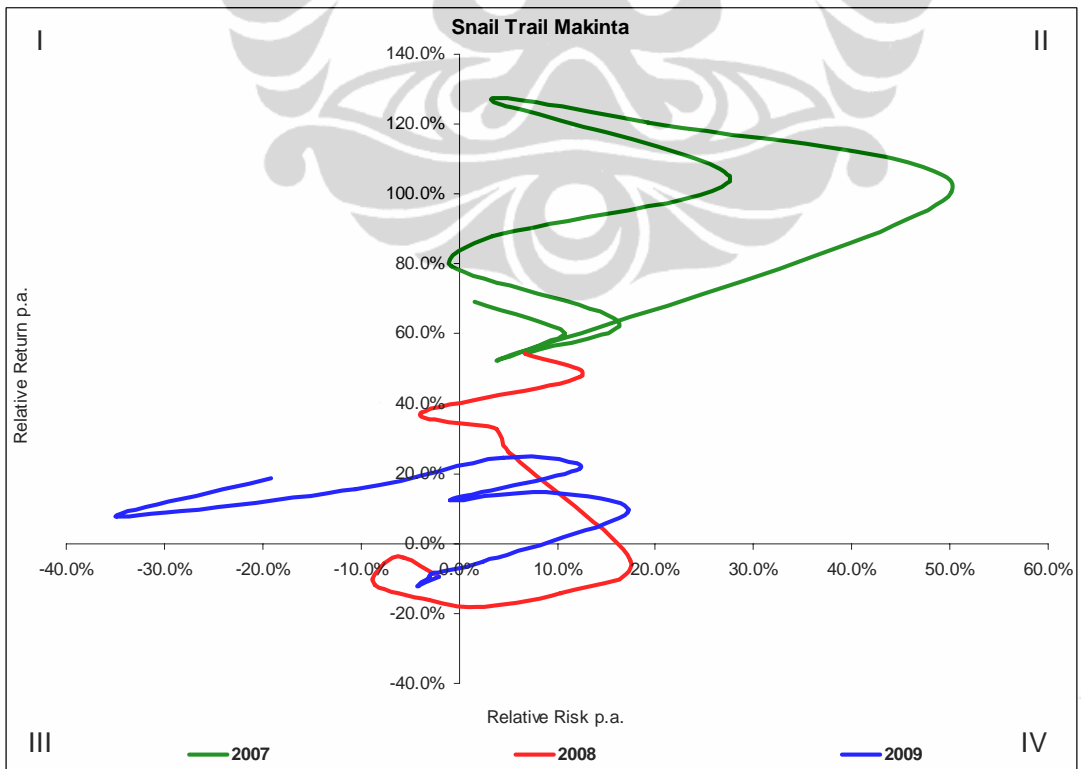
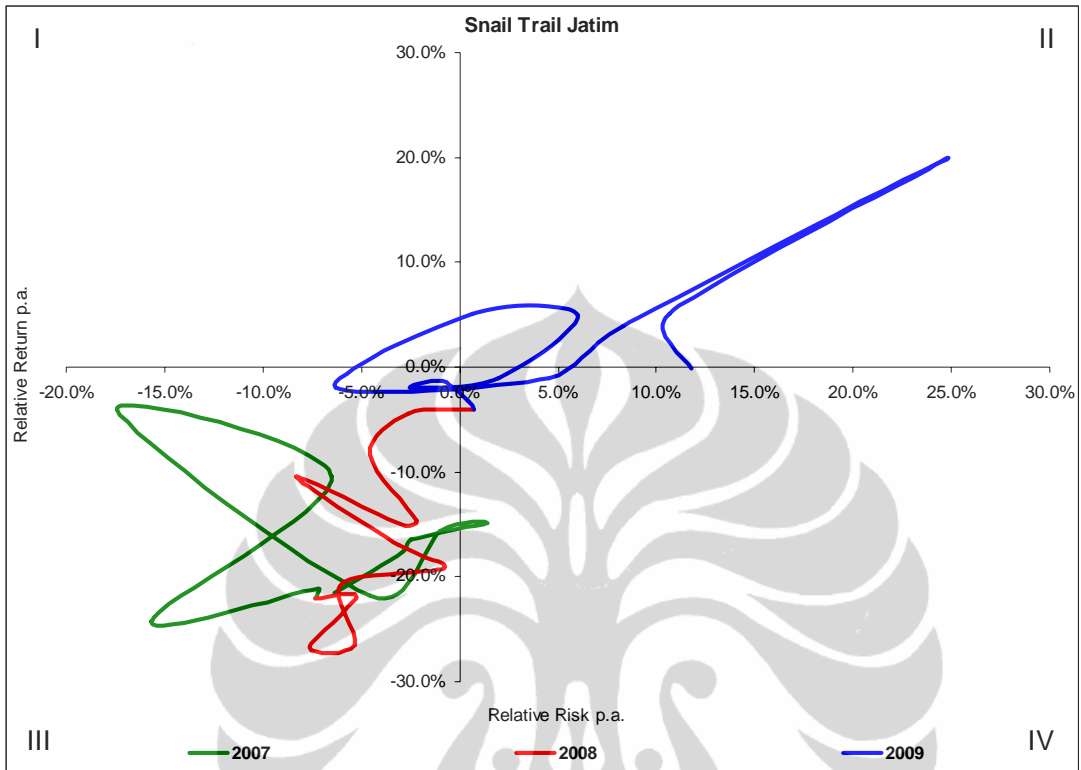
LAMPIRAN 8 (lanjutan)



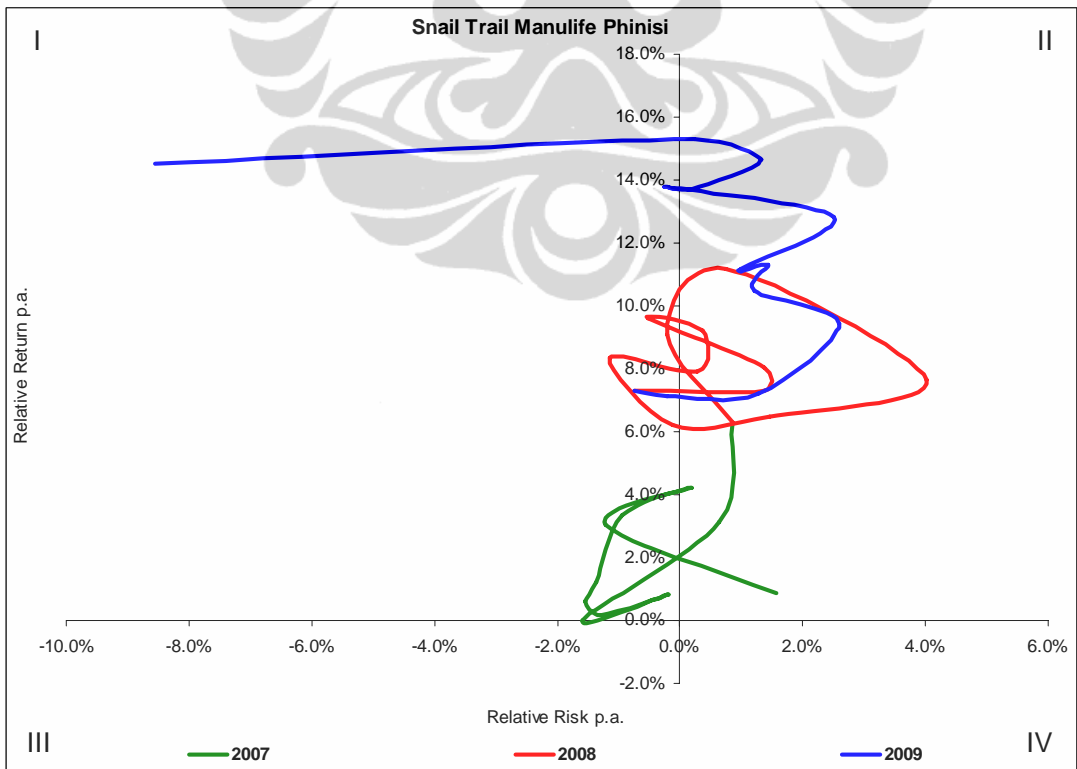
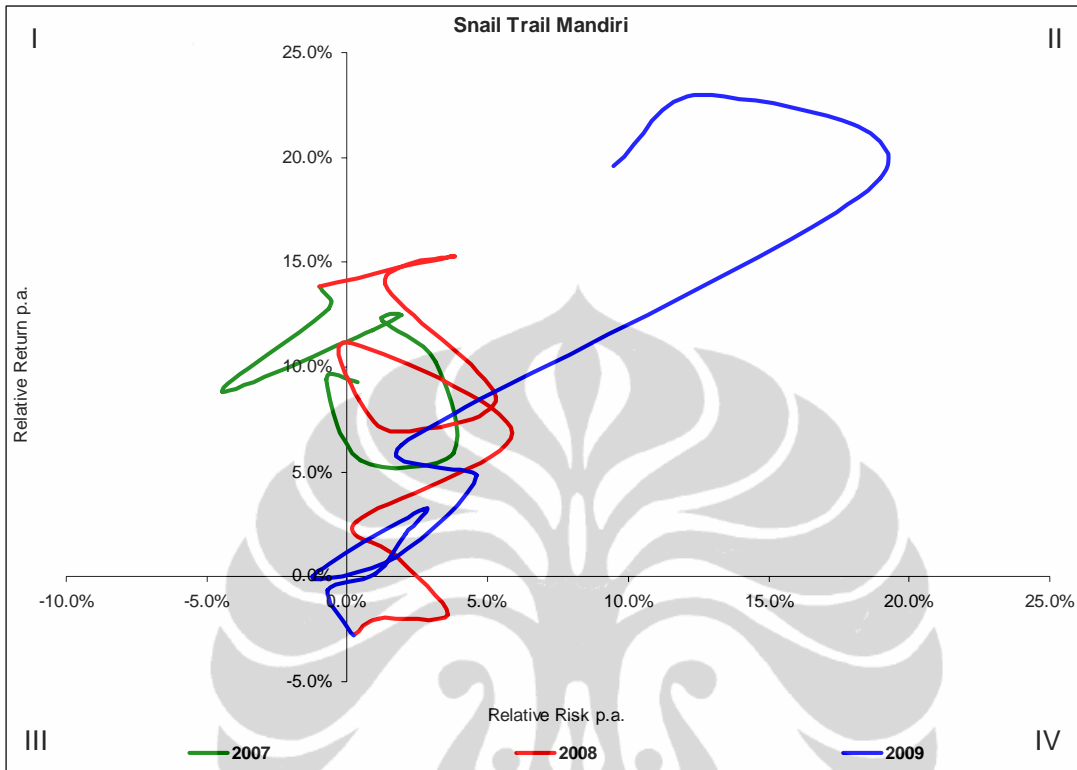
LAMPIRAN 8 (lanjutan)



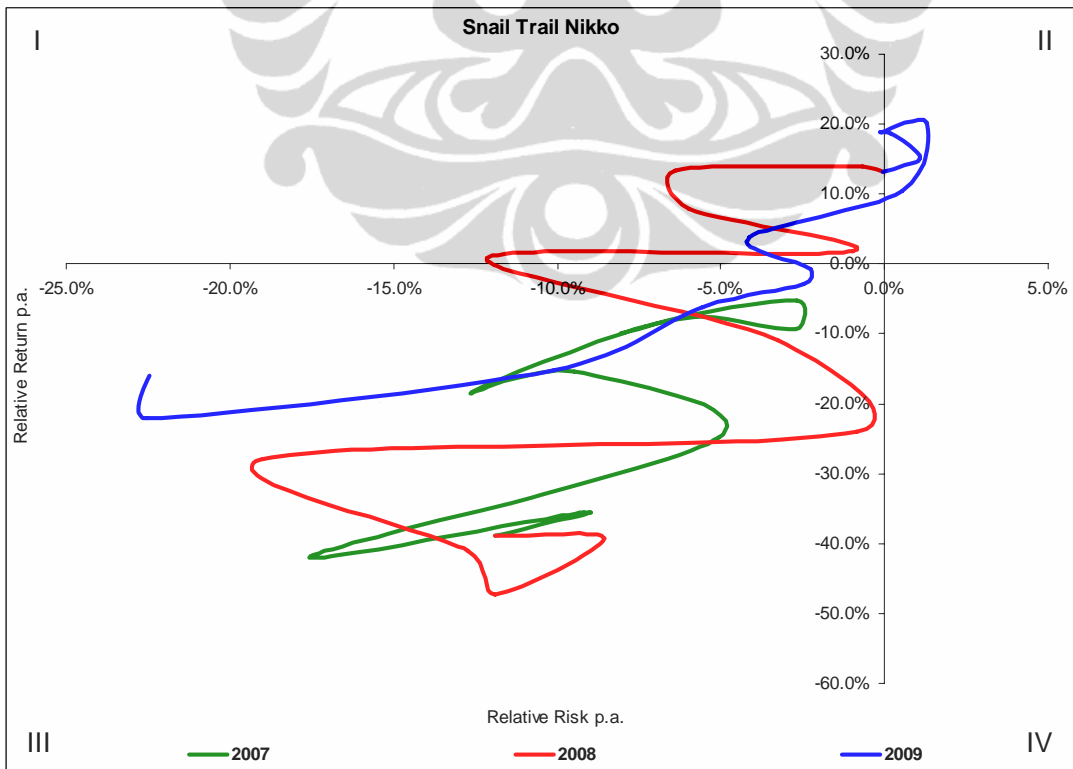
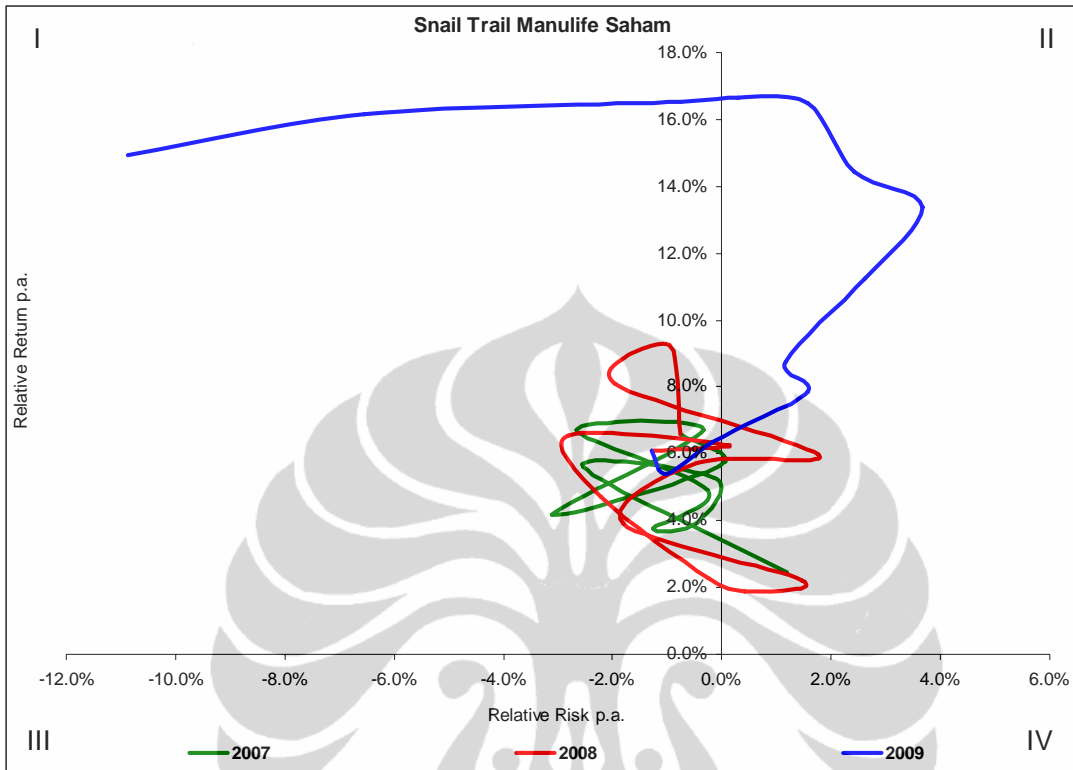
LAMPIRAN 8 (lanjutan)



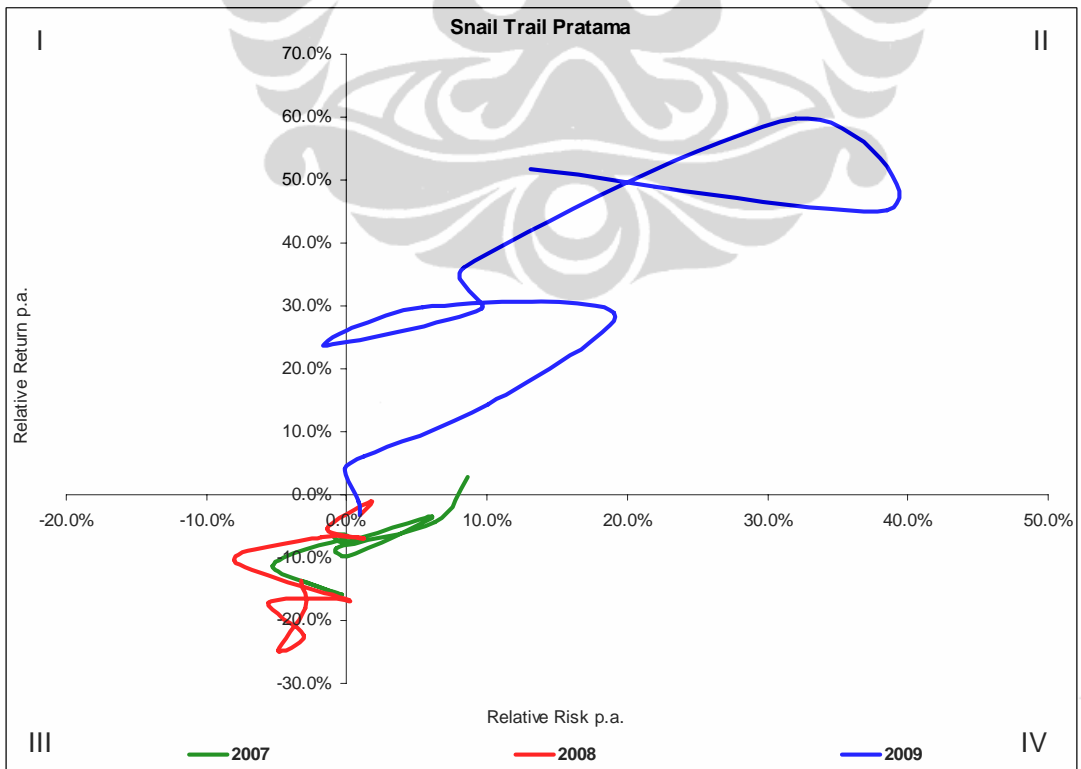
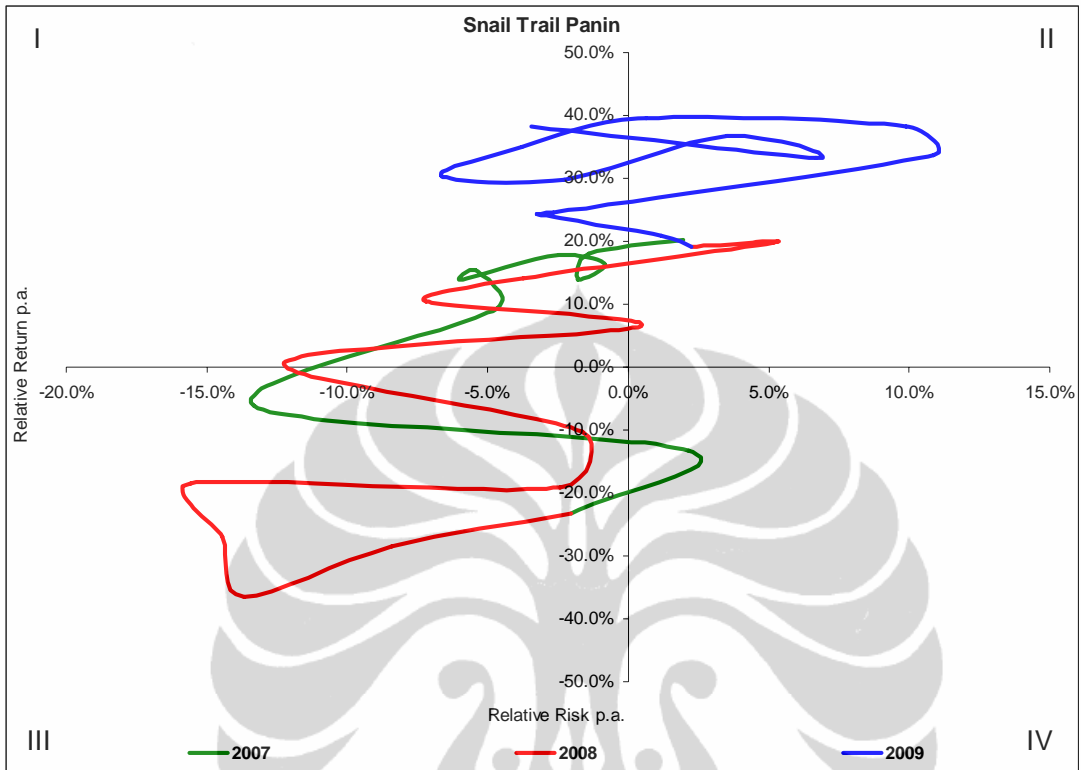
LAMPIRAN 8 (lanjutan)



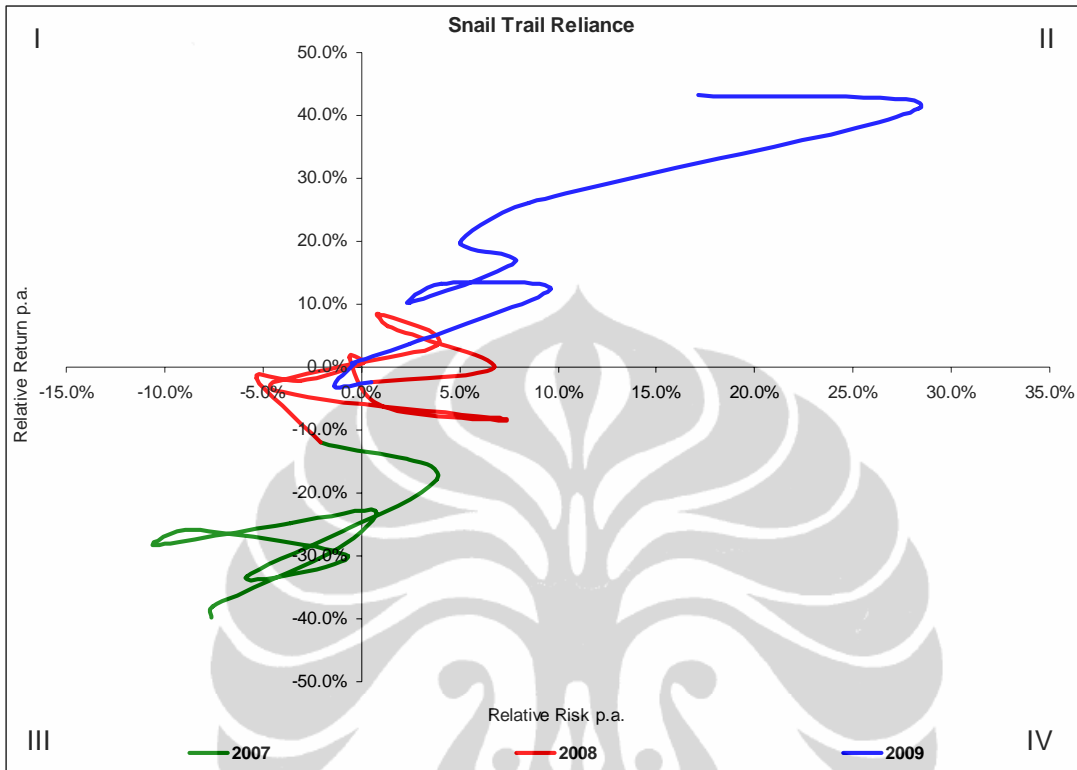
LAMPIRAN 8 (lanjutan)



LAMPIRAN 8 (lanjutan)



LAMPIRAN 8 (lanjutan)



LAMPIRAN 8 (lanjutan)

