

LAMPIRAN

Lampiran 1. Statistik Deskriptif Data Kelebihan Imbal Hasil

Tahun 2005

Data Excess Return	N	Mean	Median	Maksimum	Minimum	Std. Dev.	Skewness	Kurtosis	Kelebihan imbal hasil setahun
Batasa Investa Haji	259	0.00028	0.000123	0.020981	-0.015311	0.002255	2.218503	43.74706	0.0733
Batasa Syariah	259	0.00026	0.000143	0.002236	-0.004317	0.000529	-2.091019	24.55766	0.0680
BNI Dana	259	-0.00017	0.000184	0.003054	-0.137072	0.008555	-15.91473	255.2009	-0.0431
BNI Danaplus	259	-0.00009	0.000165	0.007187	-0.078632	0.00498	-15.23009	240.7731	-0.0244
Danareksa Berimbang	259	0.00021	0.000401	0.023576	-0.026958	0.006993	-0.130125	4.949985	0.0543
Mandiri Investa	259	-0.00023	-0.000020	0.03102	-0.031024	0.004676	-1.196076	27.02829	-0.0603
PNM Amanah	259	-0.00095	0.000189	0.009716	-0.269726	0.017114	-15.12694	236.936	-0.2460
PNM Syariah	259	0.00028	-0.000060	0.019696	-0.037352	0.005096	-1.26846	15.00226	0.0736

Tahun 2006

Data Excess Return	N	Mean	Median	Maksimum	Minimum	Std. Dev.	Skewness	Kurtosis	Kelebihan imbal hasil setahun
Batasa Investa Haji	260	0.000023	0.000082	0.007564	-0.015619	0.001921	-1.976789	22.5356	0.00605
Batasa Syariah	260	0.000226	0.000142	0.002929	-0.00091	0.000375	2.333651	14.33645	0.05876
BNI Dana	260	0.000424	0.000172	0.006431	-0.002324	0.00093	2.442571	14.12782	0.11031
BNI Danaplus	260	0.000485	0.000279	0.039813	-0.038188	0.00729	-1.030472	13.04326	0.12603
Danareksa Berimbang	260	0.001148	0.001261	0.046095	-0.066748	0.01083	-1.296871	11.30346	0.29853

Mandiri Investa	260	0.001167	0.001470	0.038656	-0.037842	0.00774	-0.651225	8.13042	0.30345
PNM Amanah	260	0.000419	0.000138	0.005137	-0.003707	0.001146	1.116388	6.191101	0.10892



PNM Syariah	260	0.000717	0.000688	0.015867	-0.022917	0.004714	-0.958677	7.680845	0.18636
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Tahun 2007

Data Excess Return	N	Mean	Median	Maksimum	Minimum	Std. Dev.	Skewness	Kurtosis	Kelebihan imbal hasil setahun
Batasa Investa Haji	261	-0.00031	-0.000281	0.822777	-0.823203	0.072364	0.001503	129.1856	-0.0803
Batasa Syariah	261	0.000211	0.000130	0.002443	-0.005689	0.000518	-5.034104	67.38102	0.05516
BNI Dana	261	0.000237	0.000035	0.005055	-0.004266	0.000681	1.7587	23.91646	0.06176
BNI Danaplus	261	0.000638	0.000093	0.079809	-0.086566	0.013116	-0.959206	19.93343	0.16654
Danareksa Berimbang	261	0.001107	0.000370	0.051032	-0.051956	0.011878	-0.480307	6.957648	0.28881
Mandiri Investa	261	0.00123	0.001044	0.046708	-0.03834	0.008252	-0.034643	8.73596	0.32115
PNM Amanah	261	0.000251	0.000048	0.008899	-0.004746	0.001192	1.898387	15.5059	0.06547
PNM Syariah	261	0.001179	0.000614	0.047101	-0.041177	0.009832	-0.15705	7.334101	0.3077

Tahun 2005-2007

Data Excess Return	N	Mean	Median	Maksimum	Minimum	Std. Dev.	Skewness	Kurtosis	Kelebihan imbal hasil setahun
Batasa Investa Haji	780	-0.000001	-0.00014	0.822777	-0.823203	0.041842	-0.019273	384.7639	-0.0009
Batasa Syariah	780	0.000233	0.000136	0.002929	-0.005689	0.000479	-2.66921	44.68646	0.18194
BNI Dana	780	0.000165	0.000172	0.006431	-0.137072	0.004974	-26.96719	744.7947	0.12894
BNI Danaplus	780	0.000344	0.000166	0.079809	-0.086566	0.009132	-1.875964	37.05479	0.2682
Danareksa Berimbang	780	0.000823	0.000598	0.051032	-0.066748	0.010122	-0.753532	9.589308	0.6416
Mandiri Investa	780	0.000723	0.000278	0.046708	-0.03834	0.007095	-0.299798	10.84798	0.56427
PNM Amanah	780	-0.000092	0.000142	0.009716	-0.269726	0.009914	-25.99315	704.0294	-0.0716
PNM Syariah	780	0.000728	0.000316	0.047101	-0.041177	0.006956	-0.316785	11.73564	0.56768

Tahun 2005									
Data	N	Mean	Median	Maksimum	Minimum	Std. Dev.	Skewness	Kurtosis	Total kelebihan imbal hasil setahun
Kelebihan imbal hasil reksa dana	2072	-0.000051	0.000167	0.031020	-0.269726	0.007847	-22.861314	724.402722	-0.104687

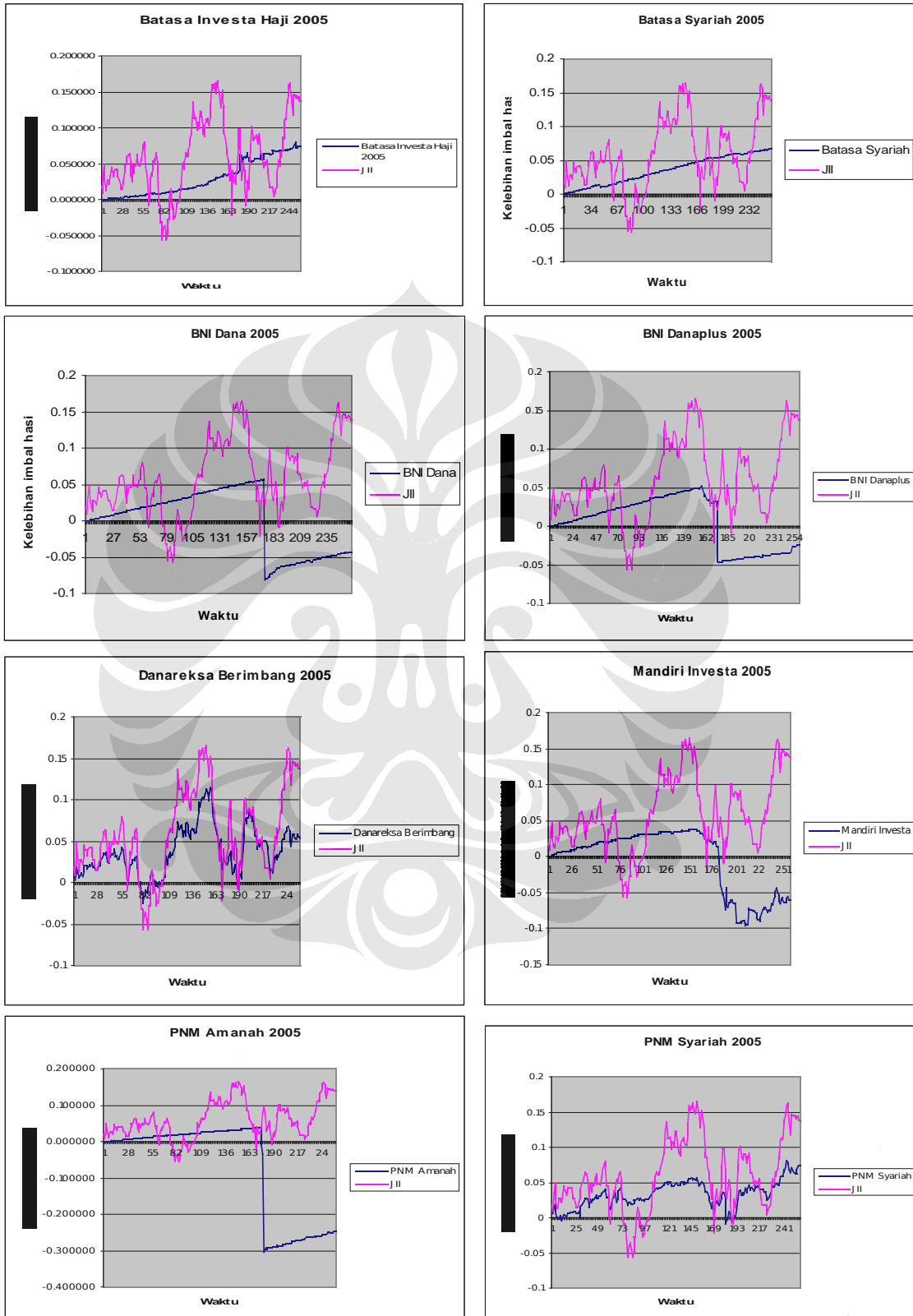
Tahun 2006									
Data	N	Mean	Median	Maksimum	Minimum	Std. Dev.	Skewness	Kurtosis	Total kelebihan imbal hasil setahun
Kelebihan imbal hasil reksa dana	2080	0.000576	0.000159	0.046095	-0.066748	0.005688	-1.462676	23.336345	1.198398

Tahun 2007									
Data	N	Mean	Median	Maksimum	Minimum	Std. Dev.	Skewness	Kurtosis	Total kelebihan imbal hasil setahun
Kelebihan imbal hasil reksa dana	2088	0.000568	0.000031	0.822777	-0.823203	0.026692	-0.103227	865.819393	1.186342

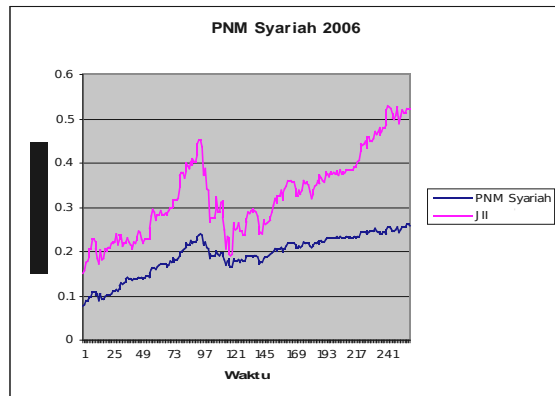
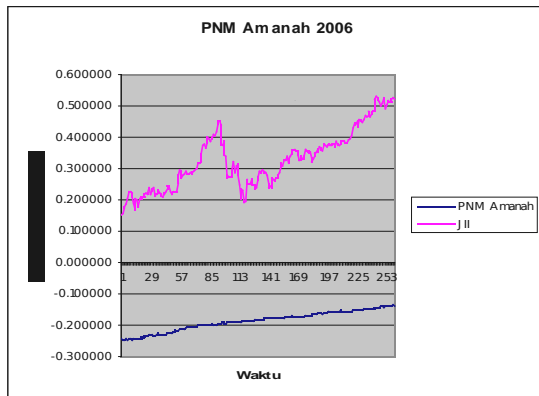
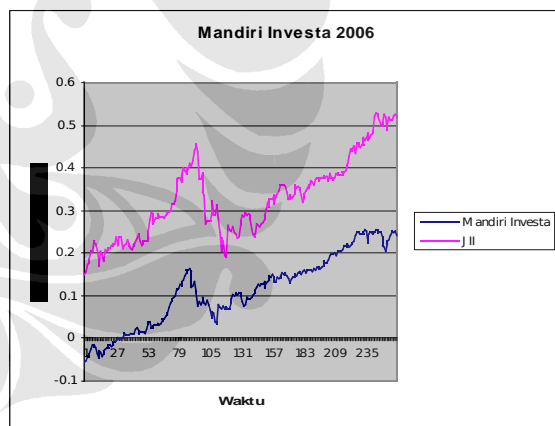
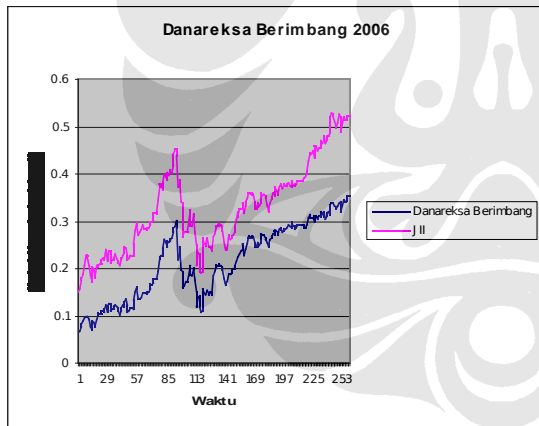
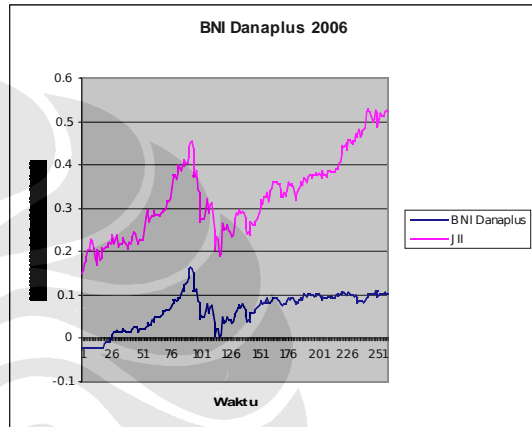
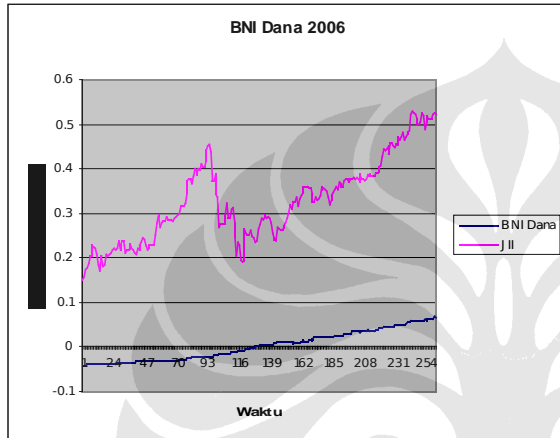
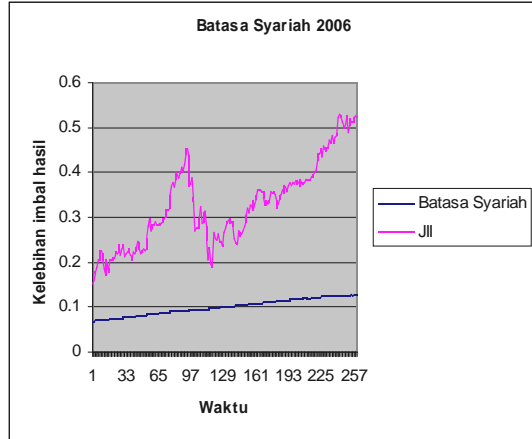
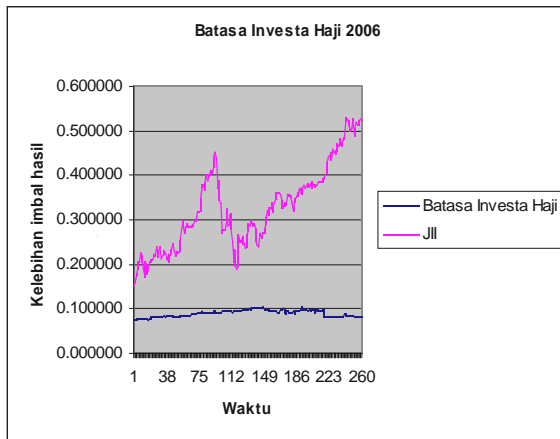
Tahun 2005-2007									
Data	N	Mean	Median	Maksimum	Minimum	Std. Dev.	Skewness	Kurtosis	Total kelebihan imbal hasil setahun
Kelebihan imbal hasil reksa dana	6240	0.000365	0.000141	0.822777	-0.823203	0.016420	-0.967448	2035.082913	2.280052

Lampiran 2. Grafik Data Kelebihan Imbal Hasil

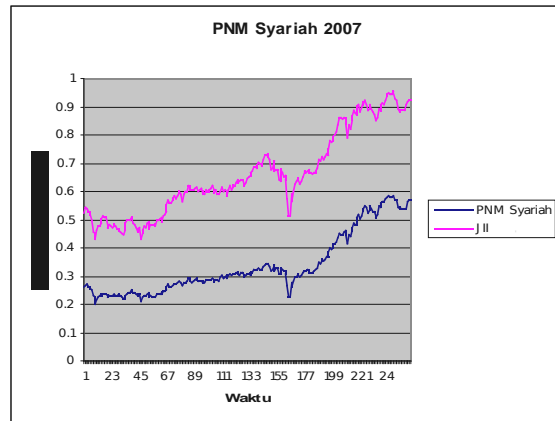
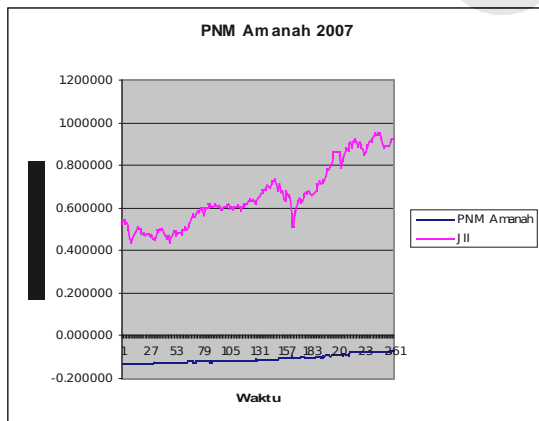
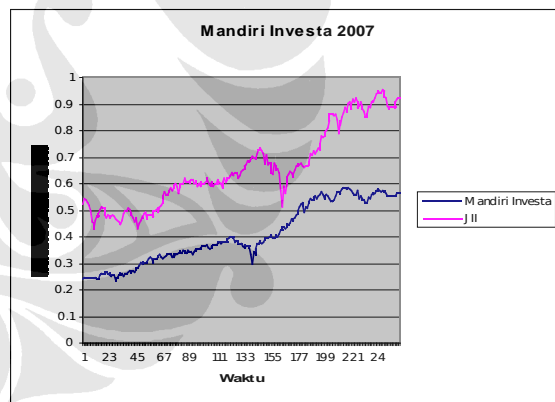
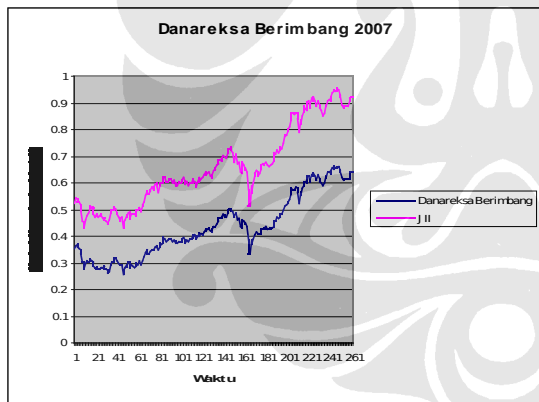
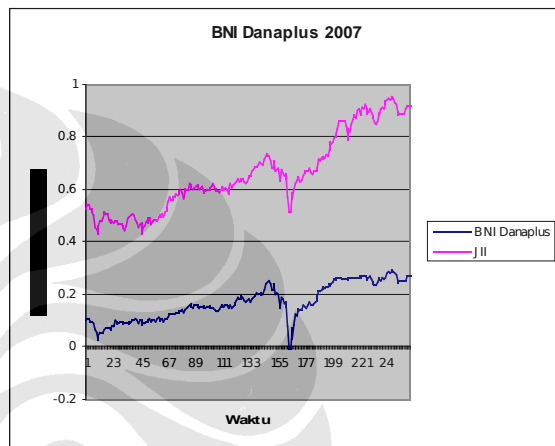
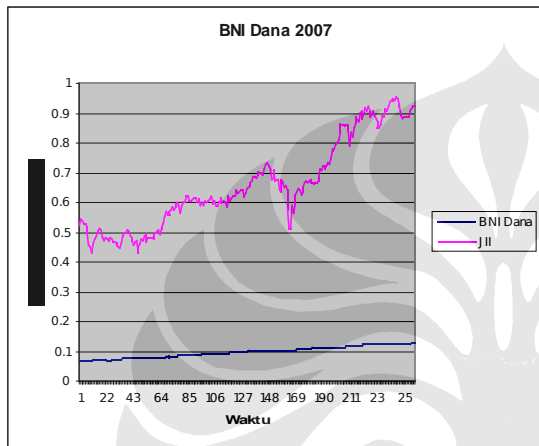
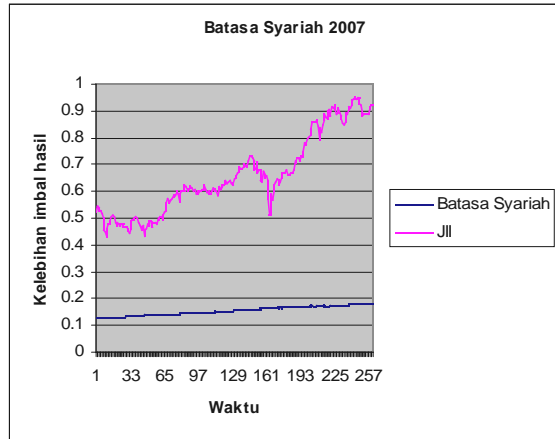
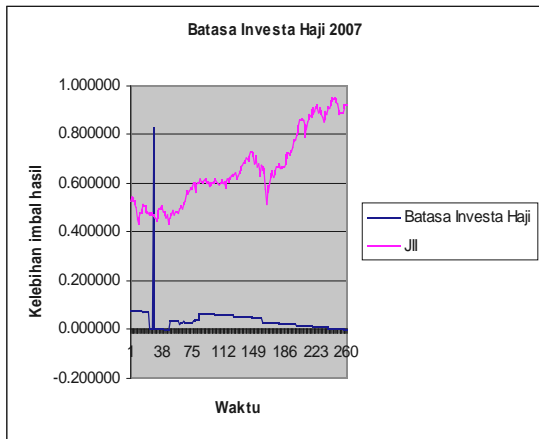
Tahun 2005



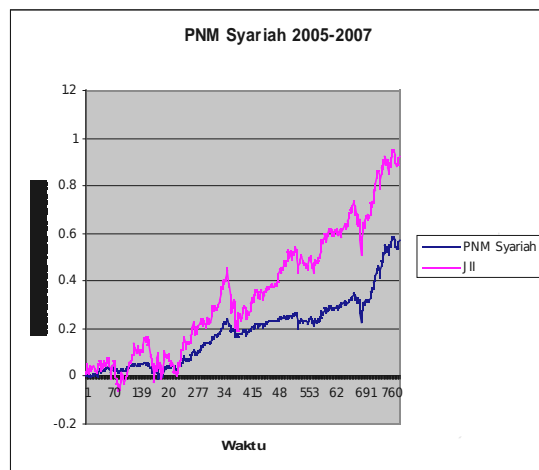
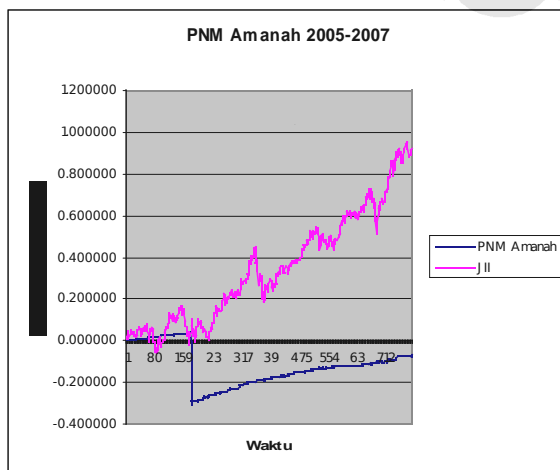
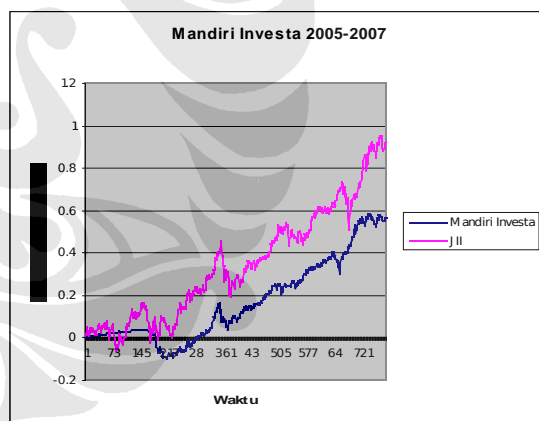
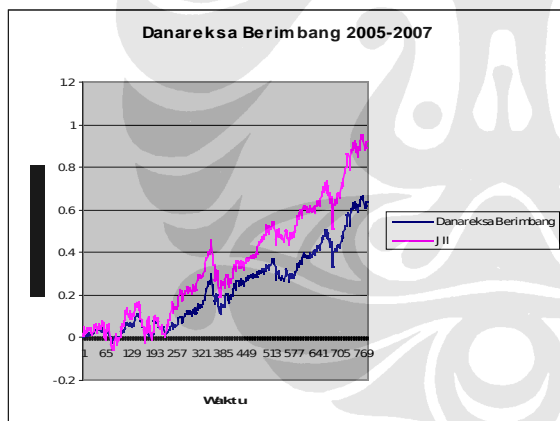
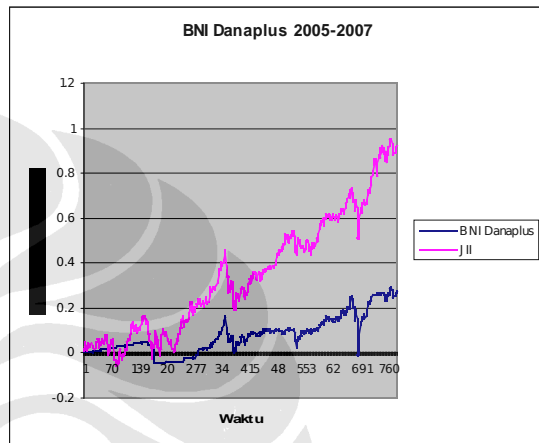
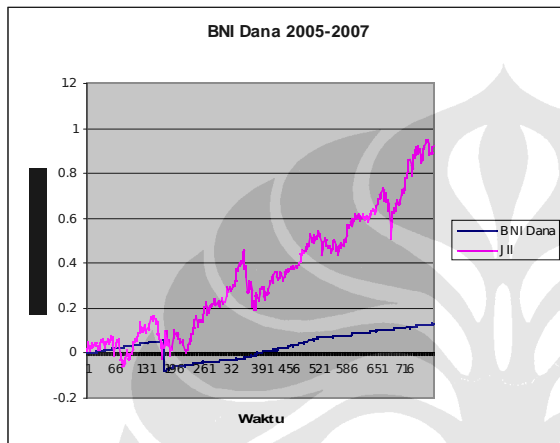
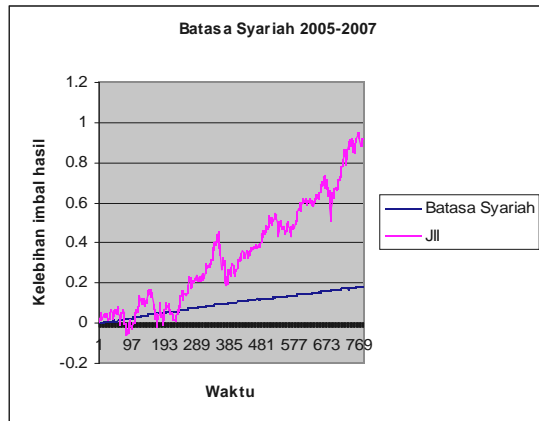
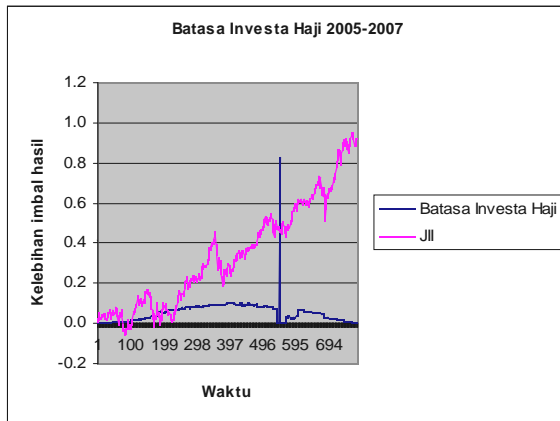
Tahun 2006



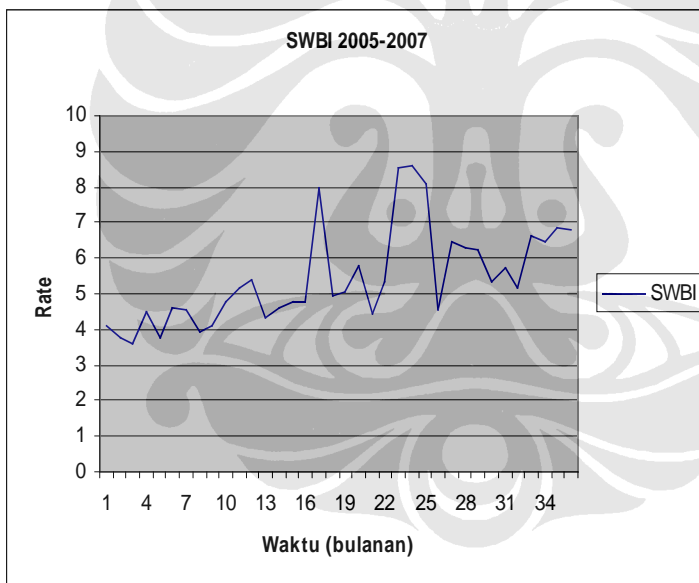
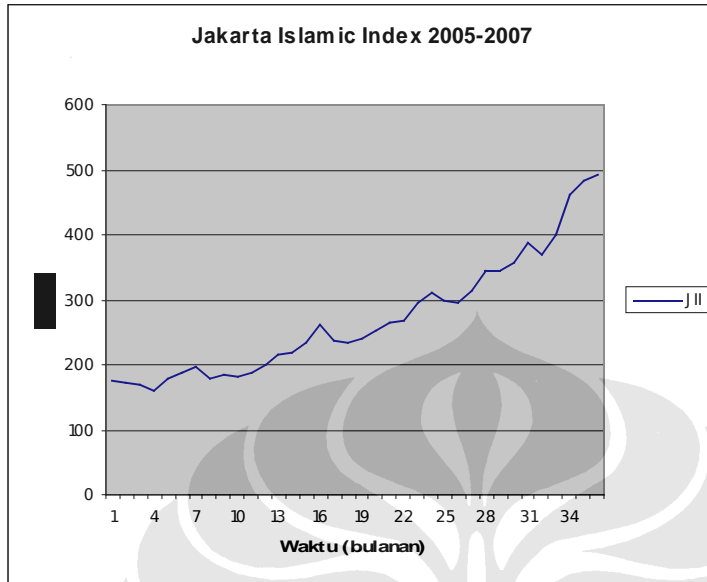
Tahun 2007



Tahun 2005-2007



Lampiran 3. Grafik Data Harga JII dan SWBI Rate



Lampiran 4. Uji Stasioneritas

2005

Null Hypothesis: ER_BATASAINVESTAHAJI has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-14.16453	0.0000
Test critical values:		
1% level	-3.455786	
5% level	-2.872630	
10% level	-2.572754	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ER_BATASAINVESTAHAJI)

Method: Least Squares

Sample(adjusted): 1/07/2005 12/30/2005

Included observations: 256 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_BATASAINVESTAH AJI(-1)	-1.712611	0.120908	-14.16453	0.0000
D(ER_BATASAINVEST AHAJI(-1))	0.455521	0.094848	4.802629	0.0000
D(ER_BATASAINVEST AHAJI(-2))	0.325349	0.059569	5.461741	0.0000
C	0.000490	0.000136	3.615750	0.0004
R-squared	0.655884	Mean dependent var		-8.73E-07
Adjusted R-squared	0.651787	S.D. dependent var		0.003554
S.E. of regression	0.002097	Akaike info criterion		-9.480772
Sum squared resid	0.001109	Schwarz criterion		-9.425378
Log likelihood	1217.539	F-statistic		160.1037
Durbin-Watson stat	1.974629	Prob(F-statistic)		0.000000

Null Hypothesis: ER_BATASA has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-19.12119	0.0000
Test critical values:		
1% level	-3.455585	
5% level	-2.872542	
10% level	-2.572707	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ER_BATASA)

Method: Least Squares

Sample(adjusted): 1/05/2005 12/30/2005

Included observations: 258 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_BATASA(-1)	-1.177806	0.061597	-19.12119	0.0000
C	0.000310	3.64E-05	8.527417	0.0000
R-squared	0.588173	Mean dependent var		-1.40E-06
Adjusted R-squared	0.586564	S.D. dependent var		0.000812
S.E. of regression	0.000522	Akaike info criterion		-12.26953
Sum squared resid	6.98E-05	Schwarz criterion		-12.24199
Log likelihood	1584.770	F-statistic		365.6200
Durbin-Watson stat	1.996637	Prob(F-statistic)		0.000000

Null Hypothesis: ER_BNIDANA has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-16.01405	0.0000
Test critical values:		
1% level	-3.455585	
5% level	-2.872542	
10% level	-2.572707	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_BNIDANA)
 Method: Least Squares
 Sample(adjusted): 1/05/2005 12/30/2005
 Included observations: 258 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_BNIDANA(-1)	-1.000875	0.062500	-16.01405	0.0000
C	-0.000168	0.000535	-0.314066	0.7537
R-squared	0.500439	Mean dependent var		-1.48E-06
Adjusted R-squared	0.498488	S.D. dependent var		0.012127
S.E. of regression	0.008588	Akaike info criterion		-6.669118
Sum squared resid	0.018882	Schwarz criterion		-6.641576
Log likelihood	862.3162	F-statistic		256.4499
Durbin-Watson stat	2.000018	Prob(F-statistic)		0.000000

Null Hypothesis: ER_BNIDANAPLUS has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-15.85969	0.0000
Test critical values:		
1% level	-3.455585	
5% level	-2.872542	
10% level	-2.572707	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_BNIDANAPLUS)
 Method: Least Squares
 Sample(adjusted): 1/05/2005 12/30/2005
 Included observations: 258 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_BNIDANAPLUS(-1)	-0.991188	0.062497	-15.85969	0.0000
C	-9.43E-05	0.000311	-0.302872	0.7622
R-squared	0.495596	Mean dependent var		-1.45E-06
Adjusted R-squared	0.493626	S.D. dependent var		0.007025
S.E. of regression	0.004999	Akaike info criterion		-7.751455
Sum squared resid	0.006397	Schwarz criterion		-7.723913
Log likelihood	1001.938	F-statistic		251.5299
Durbin-Watson stat	1.999987	Prob(F-statistic)		0.000000

Null Hypothesis: ER_DANAREKSA has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-13.45782	0.0000
Test critical values:		
1% level	-3.455585	
5% level	-2.872542	
10% level	-2.572707	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_DANAREKSA)
 Method: Least Squares
 Sample(adjusted): 1/05/2005 12/30/2005
 Included observations: 258 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_DANAREKSA(-1)	-0.826229	0.061394	-13.45782	0.0000
C	0.000142	0.000430	0.331567	0.7405
R-squared	0.414339	Mean dependent var		-3.20E-05
Adjusted R-squared	0.412051	S.D. dependent var		0.008993
S.E. of regression	0.006896	Akaike info criterion		-7.108115
Sum squared resid	0.012173	Schwarz criterion		-7.080573
Log likelihood	918.9468	F-statistic		181.1129
Durbin-Watson stat	1.978480	Prob(F-statistic)		0.000000

Null Hypothesis: ER_MANDIRI has a unit root
 Exogenous: Constant
 Lag Length: 2 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.110291	0.0000
Test critical values:		
1% level	-3.455786	
5% level	-2.872630	
10% level	-2.572754	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_MANDIRI)
 Method: Least Squares
 Sample(adjusted): 1/07/2005 12/30/2005
 Included observations: 256 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_MANDIRI(-1)	-0.772969	0.108711	-7.110291	0.0000
D(ER_MANDIRI(-1))	-0.350228	0.091521	-3.826738	0.0002
D(ER_MANDIRI(-2))	-0.185865	0.062115	-2.992258	0.0030
C	-0.000190	0.000287	-0.663490	0.5076
R-squared	0.580695	Mean dependent var		-2.16E-06
Adjusted R-squared	0.575703	S.D. dependent var		0.007015
S.E. of regression	0.004570	Akaike info criterion		-7.923262
Sum squared resid	0.005262	Schwarz criterion		-7.867868
Log likelihood	1018.177	F-statistic		116.3313
Durbin-Watson stat	1.988849	Prob(F-statistic)		0.000000

Null Hypothesis: ER_PNMAMANAHA has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-14.43561	0.0000
Test critical values:		
1% level	-3.455585	
5% level	-2.872542	
10% level	-2.572707	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_PNMAMANAHA)
 Method: Least Squares
 Sample(adjusted): 1/05/2005 12/30/2005
 Included observations: 258 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_PNMAMANAHA(-1)	-0.897470	0.062171	-14.43561	0.0000
C	-0.000856	0.001066	-0.802944	0.4228
R-squared	0.448736	Mean dependent var		-5.30E-07
Adjusted R-squared	0.446582	S.D. dependent var		0.022973
S.E. of regression	0.017090	Akaike info criterion		-5.292933
Sum squared resid	0.074769	Schwarz criterion		-5.265391

Log likelihood	684.7884	F-statistic	208.3869
Durbin-Watson stat	2.024654	Prob(F-statistic)	0.000000

Null Hypothesis: ER_PNMSYARIAH has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-16.02717	0.0000
Test critical values:		
1% level	-3.455585	
5% level	-2.872542	
10% level	-2.572707	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_PNMSYARIAH)
 Method: Least Squares
 Sample(adjusted): 1/05/2005 12/30/2005
 Included observations: 258 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_PNMSYARIAH(-1)	-0.994744	0.062066	-16.02717	0.0000
C	0.000245	0.000317	0.774877	0.4391
R-squared	0.500848	Mean dependent var		-3.92E-05
Adjusted R-squared	0.498899	S.D. dependent var		0.007177
S.E. of regression	0.005080	Akaike info criterion		-7.719146
Sum squared resid	0.006607	Schwarz criterion		-7.691604
Log likelihood	997.7698	F-statistic		256.8702
Durbin-Watson stat	1.984769	Prob(F-statistic)		0.000000

2006

Null Hypothesis: ER_BATASAINVESTAHAJI has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-19.14465	0.0000
Test critical values:		
1% level	-3.455387	
5% level	-2.872455	
10% level	-2.572660	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_BATASAINVESTAHAJI)
 Method: Least Squares
 Sample: 1/02/2006 12/29/2006
 Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_BATASAINVESTAH AJI(-1)	-1.173800	0.061312	-19.14465	0.0000
C	2.74E-05	0.000118	0.232943	0.8160
R-squared	0.586881	Mean dependent var		-4.77E-07
Adjusted R-squared	0.585280	S.D. dependent var		0.002944
S.E. of regression	0.001896	Akaike info criterion		-9.690828
Sum squared resid	0.000927	Schwarz criterion		-9.663438
Log likelihood	1261.808	F-statistic		366.5177
Durbin-Watson stat	2.044120	Prob(F-statistic)		0.000000

tidak stasioner pada data level dengan intercept

Null Hypothesis: ER_BATASA has a unit root
 Exogenous: Constant
 Lag Length: 14 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.583276	0.0977
Test critical values:	1% level	-3.455387	
	5% level	-2.872455	
	10% level	-2.572660	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_BATASA)
 Method: Least Squares
 Sample: 1/02/2006 12/29/2006
 Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_BATASA(-1)	-0.781044	0.302346	-2.583276	0.0104
D(ER_BATASA(-1))	-0.512391	0.293967	-1.743024	0.0826
D(ER_BATASA(-2))	-0.642532	0.287630	-2.233884	0.0264
D(ER_BATASA(-3))	-0.777664	0.282262	-2.755113	0.0063
D(ER_BATASA(-4))	-0.825709	0.278945	-2.960111	0.0034
D(ER_BATASA(-5))	-0.733812	0.273345	-2.684562	0.0078
D(ER_BATASA(-6))	-0.685300	0.259661	-2.639209	0.0088
D(ER_BATASA(-7))	-0.694786	0.243698	-2.851010	0.0047
D(ER_BATASA(-8))	-0.672697	0.227070	-2.962515	0.0034
D(ER_BATASA(-9))	-0.640895	0.210108	-3.050306	0.0025
D(ER_BATASA(-10))	-0.339943	0.190058	-1.788628	0.0749
D(ER_BATASA(-11))	-0.225811	0.162631	-1.388491	0.1663
D(ER_BATASA(-12))	-0.213772	0.131438	-1.626414	0.1052
D(ER_BATASA(-13))	-0.199751	0.099104	-2.015556	0.0449
D(ER_BATASA(-14))	-0.250788	0.059432	-4.219742	0.0000
C	0.000170	7.29E-05	2.328127	0.0207
R-squared	0.746638	Mean dependent var	-4.77E-07	
Adjusted R-squared	0.731062	S.D. dependent var	0.000591	
S.E. of regression	0.000306	Akaike info criterion	-13.28383	
Sum squared resid	2.29E-05	Schwarz criterion	-13.06471	
Log likelihood	1742.898	F-statistic	47.93657	
Durbin-Watson stat	2.007144	Prob(F-statistic)	0.000000	

data stasioner setelah trend linear dimasukkan

Null Hypothesis: ER_BATASA has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 9 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.566800	0.0014
Test critical values:	1% level	-3.993746	
	5% level	-3.427203	
	10% level	-3.136898	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_BATASA)
 Method: Least Squares
 Sample: 1/02/2006 12/29/2006
 Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_BATASA(-1)	-1.400815	0.306739	-4.566800	0.0000
D(ER_BATASA(-1))	0.084024	0.287569	0.292187	0.7704
D(ER_BATASA(-2))	-0.076751	0.266236	-0.288283	0.7734
D(ER_BATASA(-3))	-0.257068	0.244370	-1.051962	0.2938
D(ER_BATASA(-4))	-0.364168	0.223828	-1.627000	0.1050
D(ER_BATASA(-5))	-0.210128	0.200105	-1.050087	0.2947
D(ER_BATASA(-6))	-0.166512	0.167893	-0.991776	0.3223
D(ER_BATASA(-7))	-0.221043	0.133028	-1.661627	0.0979
D(ER_BATASA(-8))	-0.262314	0.098648	-2.659100	0.0083
D(ER_BATASA(-9))	-0.278416	0.058434	-4.764620	0.0000

C	0.000396	9.68E-05	4.090903	0.0001
@TREND(1/02/2006)	-6.28E-07	2.96E-07	-2.121431	0.0349
R-squared	0.721457	Mean dependent var		-4.77E-07
Adjusted R-squared	0.709102	S.D. dependent var		0.000591
S.E. of regression	0.000319	Akaike info criterion		-13.21984
Sum squared resid	2.52E-05	Schwarz criterion		-13.05550
Log likelihood	1730.580	F-statistic		58.39508
Durbin-Watson stat	2.060242	Prob(F-statistic)		0.000000

Null Hypothesis: ER_BNIDANA has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-15.23787	0.0000
Test critical values:		
1% level	-3.455387	
5% level	-2.872455	
10% level	-2.572660	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_BNIDANA)
 Method: Least Squares
 Sample: 1/02/2006 12/29/2006
 Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_BNIDANA(-1)	-0.947737	0.062196	-15.23787	0.0000
C	0.000402	6.35E-05	6.332856	0.0000
R-squared	0.473676	Mean dependent var		-4.77E-07
Adjusted R-squared	0.471636	S.D. dependent var		0.001281
S.E. of regression	0.000931	Akaike info criterion		-11.11324
Sum squared resid	0.000224	Schwarz criterion		-11.08585
Log likelihood	1446.721	F-statistic		232.1927
Durbin-Watson stat	1.973025	Prob(F-statistic)		0.000000

Null Hypothesis: ER_BNIDANAPLUS has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-14.61602	0.0000
Test critical values:		
1% level	-3.455387	
5% level	-2.872455	
10% level	-2.572660	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_BNIDANAPLUS)
 Method: Least Squares
 Sample: 1/02/2006 12/29/2006
 Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_BNIDANAPLUS(-1)	-0.905924	0.061982	-14.61602	0.0000
C	0.000439	0.000452	0.971519	0.3322
R-squared	0.452959	Mean dependent var		-4.77E-07
Adjusted R-squared	0.450838	S.D. dependent var		0.009812
S.E. of regression	0.007271	Akaike info criterion		-7.002074
Sum squared resid	0.013641	Schwarz criterion		-6.974685
Log likelihood	912.2697	F-statistic		213.6281
Durbin-Watson stat	2.004895	Prob(F-statistic)		0.000000

Null Hypothesis: ER_DANAREKSA has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-15.16385	0.0000
Test critical values:	1% level	-3.455387	
	5% level	-2.872455	
	10% level	-2.572660	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_DANAREKSA)
 Method: Least Squares
 Sample: 1/02/2006 12/29/2006
 Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_DANAREKSA(-1)	-0.942504	0.062155	-15.16385	0.0000
C	0.001082	0.000676	1.601751	0.1104
R-squared	0.471249	Mean dependent var		-4.77E-07
Adjusted R-squared	0.469200	S.D. dependent var		0.014868
S.E. of regression	0.010833	Akaike info criterion		-6.204854
Sum squared resid	0.030275	Schwarz criterion		-6.177464
Log likelihood	808.6310	F-statistic		229.9424
Durbin-Watson stat	1.980438	Prob(F-statistic)		0.000000

Null Hypothesis: ER_MANDIRI has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-15.37386	0.0000
Test critical values:	1% level	-3.455387	
	5% level	-2.872455	
	10% level	-2.572660	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_MANDIRI)
 Method: Least Squares
 Sample: 1/02/2006 12/29/2006
 Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_MANDIRI(-1)	-0.959868	0.062435	-15.37386	0.0000
C	0.001119	0.000486	2.300373	0.0222
R-squared	0.478108	Mean dependent var		-3.59E-05
Adjusted R-squared	0.476086	S.D. dependent var		0.010705
S.E. of regression	0.007748	Akaike info criterion		-6.874986
Sum squared resid	0.015490	Schwarz criterion		-6.847596
Log likelihood	895.7481	F-statistic		236.3556
Durbin-Watson stat	1.987556	Prob(F-statistic)		0.000000

Null Hypothesis: ER_PNMAMANA has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-17.54000	0.0000
Test critical values:	1% level	-3.455387	
	5% level	-2.872455	
	10% level	-2.572660	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_PNMAMANA)
 Method: Least Squares
 Sample: 1/02/2006 12/29/2006

Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_PNMAMANAH(-1)	-1.088029	0.062031	-17.54000	0.0000
C	0.000456	7.55E-05	6.034910	0.0000
R-squared	0.543889	Mean dependent var		-4.77E-07
Adjusted R-squared	0.542121	S.D. dependent var		0.001690
S.E. of regression	0.001143	Akaike info criterion		-10.70200
Sum squared resid	0.000337	Schwarz criterion		-10.67461
Log likelihood	1393.260	F-statistic		307.6516
Durbin-Watson stat	1.986513	Prob(F-statistic)		0.000000

Null Hypothesis: ER_PNMSYARIAH has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-16.47666	0.0000
Test critical values:		
1% level	-3.455387	
5% level	-2.872455	
10% level	-2.572660	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_PNMSYARIAH)
 Method: Least Squares
 Sample: 1/02/2006 12/29/2006
 Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_PNMSYARIAH(-1)	-1.025481	0.062238	-16.47666	0.0000
C	0.000735	0.000296	2.481593	0.0137
R-squared	0.512730	Mean dependent var		-4.77E-07
Adjusted R-squared	0.510841	S.D. dependent var		0.006751
S.E. of regression	0.004722	Akaike info criterion		-7.865667
Sum squared resid	0.005752	Schwarz criterion		-7.838278
Log likelihood	1024.537	F-statistic		271.4803
Durbin-Watson stat	2.001387	Prob(F-statistic)		0.000000

2007

Null Hypothesis: ER_BATASAINVESTAHAJI has a unit root

Exogenous: Constant

Lag Length: 6 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.17754	0.0000
Test critical values:		
1% level	-3.455289	
5% level	-2.872413	
10% level	-2.572638	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_BATASAINVESTAHAJI)
 Method: Least Squares
 Sample: 1/01/2007 12/31/2007
 Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_BATASAINVESTAH AJI(-1)	-4.895276	0.437956	-11.17754	0.0000
D(ER_BATASAINVEST AHAJI(-1))	2.997498	0.403461	7.429452	0.0000
D(ER_BATASAINVEST AHAJI(-2))	2.205599	0.347238	6.351846	0.0000
D(ER_BATASAINVEST AHAJI(-3))	1.523515	0.279451	5.451822	0.0000

AHAJI(-3))				
D(ER_BATASAINVEST	0.944019	0.205745	4.588293	0.0000
AHAJI(-4))				
D(ER_BATASAINVEST	0.460929	0.131374	3.508522	0.0005
AHAJI(-5))				
D(ER_BATASAINVEST	0.150132	0.062157	2.415377	0.0164
AHAJI(-6))				
C	-0.001506	0.003360	-0.448244	0.6544
R-squared	0.817504	Mean dependent var		2.72E-07
Adjusted R-squared	0.812455	S.D. dependent var		0.125232
S.E. of regression	0.054233	Akaike info criterion		-2.960867
Sum squared resid	0.744140	Schwarz criterion		-2.851610
Log likelihood	394.3932	F-statistic		161.9047
Durbin-Watson stat	2.038407	Prob(F-statistic)		0.000000

Null Hypothesis: ER_BATASA has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-18.14680	0.0000
Test critical values:		
1% level	-3.455289	
5% level	-2.872413	
10% level	-2.572638	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_BATASA)
 Method: Least Squares
 Sample: 1/01/2007 12/31/2007
 Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_BATASA(-1)	-1.118990	0.061663	-18.14680	0.0000
C	0.000236	3.45E-05	6.862441	0.0000
R-squared	0.559753	Mean dependent var		2.72E-07
Adjusted R-squared	0.558053	S.D. dependent var		0.000775
S.E. of regression	0.000515	Akaike info criterion		-12.29556
Sum squared resid	6.88E-05	Schwarz criterion		-12.26824
Log likelihood	1606.570	F-statistic		329.3065
Durbin-Watson stat	2.016782	Prob(F-statistic)		0.000000

Null Hypothesis: ER_BNIDANA has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-14.89330	0.0000
Test critical values:		
1% level	-3.455289	
5% level	-2.872413	
10% level	-2.572638	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_BNIDANA)
 Method: Least Squares
 Sample: 1/01/2007 12/31/2007
 Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_BNIDANA(-1)	-0.922338	0.061930	-14.89330	0.0000
C	0.000218	4.46E-05	4.895271	0.0000
R-squared	0.461326	Mean dependent var		2.72E-07
Adjusted R-squared	0.459246	S.D. dependent var		0.000925
S.E. of regression	0.000680	Akaike info criterion		-11.74013
Sum squared resid	0.000120	Schwarz criterion		-11.71281
Log likelihood	1534.086	F-statistic		221.8103

Durbin-Watson stat 1.992624 Prob(F-statistic) 0.000000

Null Hypothesis: ER_BNIDANAPLUS has a unit root
 Exogenous: Constant
 Lag Length: 4 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.562027	0.0000
Test critical values:		
1% level	-3.455289	
5% level	-2.872413	
10% level	-2.572638	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_BNIDANAPLUS)
 Method: Least Squares
 Sample: 1/01/2007 12/31/2007
 Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_BNIDANAPLUS(-1)	-1.083608	0.126560	-8.562027	0.0000
D(ER_BNIDANAPLUS(-1))	0.227958	0.113660	2.005611	0.0460
D(ER_BNIDANAPLUS(-2))	0.088322	0.101693	0.868515	0.3859
D(ER_BNIDANAPLUS(-3))	0.241198	0.080432	2.998775	0.0030
D(ER_BNIDANAPLUS(-4))	0.190358	0.061695	3.085479	0.0023
C	0.000682	0.000781	0.873031	0.3835
R-squared	0.496252	Mean dependent var		-1.26E-05
Adjusted R-squared	0.486375	S.D. dependent var		0.017532
S.E. of regression	0.012565	Akaike info criterion		-5.893113
Sum squared resid	0.040258	Schwarz criterion		-5.811170
Log likelihood	775.0512	F-statistic		50.24109
Durbin-Watson stat	2.035463	Prob(F-statistic)		0.000000

Null Hypothesis: ER_DANAREKSA has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-15.25755	0.0000
Test critical values:		
1% level	-3.455289	
5% level	-2.872413	
10% level	-2.572638	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER_DANAREKSA)
 Method: Least Squares
 Sample: 1/01/2007 12/31/2007
 Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_DANAREKSA(-1)	-0.946708	0.062049	-15.25755	0.0000
C	0.001048	0.000739	1.417990	0.1574
R-squared	0.473355	Mean dependent var		2.72E-07
Adjusted R-squared	0.471322	S.D. dependent var		0.016344
S.E. of regression	0.011884	Akaike info criterion		-6.019611
Sum squared resid	0.036579	Schwarz criterion		-5.992296
Log likelihood	787.5592	F-statistic		232.7927
Durbin-Watson stat	1.993642	Prob(F-statistic)		0.000000

Null Hypothesis: ER_MANDIRI has a unit root
 Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-17.51684	0.0000
Test critical values:		
1% level	-3.455289	
5% level	-2.872413	
10% level	-2.572638	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ER_MANDIRI)

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_MANDIRI(-1)	-1.081358	0.061733	-17.51684	0.0000
C	0.001328	0.000515	2.576204	0.0105
R-squared	0.542273	Mean dependent var		3.55E-05
Adjusted R-squared	0.540506	S.D. dependent var		0.012156
S.E. of regression	0.008240	Akaike info criterion		-6.751937
Sum squared resid	0.017587	Schwarz criterion		-6.724622
Log likelihood	883.1277	F-statistic		306.8396
Durbin-Watson stat	2.006901	Prob(F-statistic)		0.000000

Null Hypothesis: ER_PNMAMANA has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-17.02027	0.0000
Test critical values:		
1% level	-3.455289	
5% level	-2.872413	
10% level	-2.572638	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ER_PNMAMANA)

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_PNMAMANA(-1)	-1.055827	0.062034	-17.02027	0.0000
C	0.000265	7.54E-05	3.512293	0.0005
R-squared	0.527966	Mean dependent var		2.72E-07
Adjusted R-squared	0.526144	S.D. dependent var		0.001732
S.E. of regression	0.001192	Akaike info criterion		-10.61867
Sum squared resid	0.000368	Schwarz criterion		-10.59135
Log likelihood	1387.736	F-statistic		289.6896
Durbin-Watson stat	1.971866	Prob(F-statistic)		0.000000

Null Hypothesis: ER_PNMSYARIA has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-15.23037	0.0000
Test critical values:		
1% level	-3.455289	
5% level	-2.872413	
10% level	-2.572638	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ER_PNMSYARIA)

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER_PNMSYARIAH(-1)	-0.944929	0.062042	-15.23037	0.0000
C	0.001114	0.000613	1.816605	0.0704
R-squared	0.472467	Mean dependent var		2.72E-07
Adjusted R-squared	0.470430	S.D. dependent var		0.013517
S.E. of regression	0.009836	Akaike info criterion		-6.397812
Sum squared resid	0.025060	Schwarz criterion		-6.370497
Log likelihood	836.9144	F-statistic		231.9642
Durbin-Watson stat	1.989765	Prob(F-statistic)		0.000000



Lampiran 5. Uji Heteroskedastisitas

2005

BATASA INVESTA HAJI

White Heteroskedasticity Test:

F-statistic	1.049458	Probability	0.382211
Obs*R-squared	4.210875	Probability	0.378219

Test Equation:

Dependent Variable: RESID²

Method: Least Squares

Sample: 1/04/2005 12/30/2005

Included observations: 259

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.51E-07	3.52E-06	0.128211	0.8981
DOWNMARKET	-0.000530	0.000583	-0.909842	0.3638
DOWNMARKET ²	-0.000302	0.015608	-0.019364	0.9846
UPMARKET	0.000785	0.000650	1.208598	0.2279
UPMARKET ²	-0.020332	0.020402	-0.996539	0.3199
R-squared	0.016258	Mean dependent var		4.99E-06
Adjusted R-squared	0.000766	S.D. dependent var		3.16E-05
S.E. of regression	3.16E-05	Akaike info criterion		-17.87044
Sum squared resid	2.53E-07	Schwarz criterion		-17.80177
Log likelihood	2319.222	F-statistic		1.049458
Durbin-Watson stat	1.689659	Prob(F-statistic)		0.382211

BATASA SYARIAH

White Heteroskedasticity Test:

F-statistic	0.344519	Probability	0.847707
Obs*R-squared	1.397622	Probability	0.844608

Test Equation:

Dependent Variable: RESID²

Method: Least Squares

Sample: 1/04/2005 12/30/2005

Included observations: 259

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.70E-07	1.52E-07	1.119986	0.2638
DOWNMARKET	-8.87E-06	2.52E-05	-0.351950	0.7252
DOWNMARKET ²	-0.000208	0.000674	-0.308752	0.7578
UPMARKET	2.97E-05	2.81E-05	1.059119	0.2906
UPMARKET ²	-0.000718	0.000882	-0.814615	0.4161
R-squared	0.005396	Mean dependent var		2.78E-07
Adjusted R-squared	-0.010267	S.D. dependent var		1.36E-06
S.E. of regression	1.36E-06	Akaike info criterion		-24.15369
Sum squared resid	4.72E-10	Schwarz criterion		-24.08502
Log likelihood	3132.903	F-statistic		0.344519
Durbin-Watson stat	1.978145	Prob(F-statistic)		0.847707

BNI DANA

White Heteroskedasticity Test:

F-statistic	0.284774	Probability	0.887711
Obs*R-squared	1.156334	Probability	0.885234

Test Equation:

Dependent Variable: RESID²

Method: Least Squares

Sample: 1/04/2005 12/30/2005

Included observations: 259

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000181	0.000130	1.392357	0.1650

DOWNMARKET	0.012164	0.021505	0.565611	0.5722
DOWNMARKET^2	0.162721	0.575765	0.282617	0.7777
UPMARKET	-0.021956	0.023965	-0.916165	0.3604
UPMARKET^2	0.493092	0.752634	0.655156	0.5130
R-squared	0.004465	Mean dependent var		7.27E-05
Adjusted R-squared	-0.011213	S.D. dependent var		0.001158
S.E. of regression	0.001164	Akaike info criterion		-10.65457
Sum squared resid	0.000344	Schwarz criterion		-10.58590
Log likelihood	1384.767	F-statistic		0.284774
Durbin-Watson stat	2.007896	Prob(F-statistic)		0.887711

BNI DANAPLUS

White Heteroskedasticity Test:

F-statistic	0.283875	Probability	0.888290
Obs*R-squared	1.152700	Probability	0.885823

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/06/08 Time: 17:12

Included observations: 259

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.00E-05	4.28E-05	1.402978	0.1618
DOWNMARKET	0.003939	0.007088	0.555706	0.5789
DOWNMARKET^2	0.053369	0.189758	0.281246	0.7788
UPMARKET	-0.007274	0.007898	-0.920954	0.3579
UPMARKET^2	0.163496	0.248049	0.659128	0.5104
R-squared	0.004451	Mean dependent var		2.46E-05
Adjusted R-squared	-0.011227	S.D. dependent var		0.000382
S.E. of regression	0.000384	Akaike info criterion		-12.87447
Sum squared resid	3.74E-05	Schwarz criterion		-12.80581
Log likelihood	1672.244	F-statistic		0.283875
Durbin-Watson stat	2.008251	Prob(F-statistic)		0.888290

DANAREKSA

White Heteroskedasticity Test:

F-statistic	9.797462	Probability	0.000000
Obs*R-squared	34.61979	Probability	0.000001

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Sample: 1/04/2005 12/30/2005

Included observations: 259

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.43E-06	2.93E-06	3.218780	0.0015
DOWNMARKET	-6.28E-05	0.000486	-0.129264	0.8973
DOWNMARKET^2	0.001751	0.013004	0.134654	0.8930
UPMARKET	-0.001073	0.000541	-1.982877	0.0485
UPMARKET^2	0.071443	0.016998	4.202927	0.0000
R-squared	0.133667	Mean dependent var		1.11E-05
Adjusted R-squared	0.120024	S.D. dependent var		2.80E-05
S.E. of regression	2.63E-05	Akaike info criterion		-18.23550
Sum squared resid	1.76E-07	Schwarz criterion		-18.16683
Log likelihood	2366.497	F-statistic		9.797462
Durbin-Watson stat	1.650732	Prob(F-statistic)		0.000000

MANDIRI INVESTA

White Heteroskedasticity Test:

F-statistic	0.183512	Probability	0.946833
Obs*R-squared	0.746339	Probability	0.945494

Test Equation:

Dependent Variable: RESID^2
 Method: Least Squares
 Sample: 1/04/2005 12/30/2005
 Included observations: 259

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.89E-05	1.25E-05	1.510654	0.1321
DOWNMARKET	0.000245	0.002075	0.118132	0.9061
DOWNMARKET^2	-0.001604	0.055552	-0.028866	0.9770
UPMARKET	0.001217	0.002312	0.526378	0.5991
UPMARKET^2	-0.029417	0.072617	-0.405097	0.6857
R-squared	0.002882	Mean dependent var		2.11E-05
Adjusted R-squared	-0.012821	S.D. dependent var		0.000112
S.E. of regression	0.000112	Akaike info criterion		-15.33134
Sum squared resid	3.20E-06	Schwarz criterion		-15.26267
Log likelihood	1990.408	F-statistic		0.183512
Durbin-Watson stat	1.452363	Prob(F-statistic)		0.946833

PNM AMANAH

White Heteroskedasticity Test:

F-statistic	1.540544	Probability	0.190904
Obs*R-squared	6.134647	Probability	0.189316

Test Equation:

Dependent Variable: RESID^2
 Method: Least Squares
 Sample: 1/04/2005 12/30/2005
 Included observations: 259

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000282	0.000474	-0.595384	0.5521
DOWNMARKET	-0.030777	0.078613	-0.391507	0.6958
DOWNMARKET^2	-0.571530	2.104728	-0.271546	0.7862
UPMARKET	0.107689	0.087604	1.229277	0.2201
UPMARKET^2	-0.842815	2.751275	-0.306336	0.7596
R-squared	0.023686	Mean dependent var		0.000284
Adjusted R-squared	0.008311	S.D. dependent var		0.004273
S.E. of regression	0.004256	Akaike info criterion		-8.062086
Sum squared resid	0.004600	Schwarz criterion		-7.993421
Log likelihood	1049.040	F-statistic		1.540544
Durbin-Watson stat	2.045214	Prob(F-statistic)		0.190904

PNM SYARIAH

White Heteroskedasticity Test:

F-statistic	3.480399	Probability	0.008663
Obs*R-squared	13.45802	Probability	0.009242

Test Equation:

Dependent Variable: RESID^2
 Method: Least Squares
 Sample: 1/04/2005 12/30/2005
 Included observations: 259

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.23E-06	5.64E-06	0.573355	0.5669
DOWNMARKET	-0.000688	0.000934	-0.736521	0.4621
DOWNMARKET^2	0.023734	0.025003	0.949246	0.3434
UPMARKET	0.000665	0.001041	0.639379	0.5232
UPMARKET^2	-0.001891	0.032683	-0.057865	0.9539
R-squared	0.051961	Mean dependent var		1.18E-05
Adjusted R-squared	0.037032	S.D. dependent var		5.15E-05
S.E. of regression	5.06E-05	Akaike info criterion		-16.92801
Sum squared resid	6.49E-07	Schwarz criterion		-16.85934
Log likelihood	2197.177	F-statistic		3.480399
Durbin-Watson stat	1.956352	Prob(F-statistic)		0.008663

2006

BATASA INVESTA HAJI

White Heteroskedasticity Test:

F-statistic	0.479271	Probability	0.750951
Obs*R-squared	1.940086	Probability	0.746778

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Sample: 1/02/2006 12/29/2006

Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.53E-06	1.75E-06	3.155790	0.0018
DOWNMARKET	0.000343	0.000281	1.220923	0.2232
DOWNMARKET^2	0.005342	0.005385	0.991938	0.3222
UPMARKET	-0.000242	0.000247	-0.980954	0.3275
UPMARKET^2	0.003194	0.005675	0.562902	0.5740
R-squared	0.007462	Mean dependent var		3.65E-06
Adjusted R-squared	-0.008107	S.D. dependent var		1.69E-05
S.E. of regression	1.70E-05	Akaike info criterion		-19.10747
Sum squared resid	7.37E-08	Schwarz criterion		-19.03899
Log likelihood	2488.971	F-statistic		0.479271
Durbin-Watson stat	1.931706	Prob(F-statistic)		0.750951

BATASA SYARIAH

White Heteroskedasticity Test:

F-statistic	0.396639	Probability	0.810978
Obs*R-squared	1.607664	Probability	0.807414

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Sample: 1/02/2006 12/29/2006

Included observations: 260

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.85E-07	4.67E-08	3.959357	0.0001
DOWNMARKET	8.86E-06	4.46E-06	1.986045	0.0481
DOWNMARKET^2	0.000123	6.61E-05	1.861124	0.0639
UPMARKET	-3.86E-06	3.50E-06	-1.101231	0.2718
UPMARKET^2	5.46E-06	7.06E-05	0.077235	0.9385
R-squared	0.006183	Mean dependent var		1.40E-07
Adjusted R-squared	-0.009406	S.D. dependent var		5.16E-07
S.E. of regression	5.18E-07	Akaike info criterion		-26.08910
Sum squared resid	6.85E-11	Schwarz criterion		-26.02062
Log likelihood	3396.583	F-statistic		0.396639
Durbin-Watson stat	1.908099	Prob(F-statistic)		0.810978

BNI DANA

White Heteroskedasticity Test:

F-statistic	0.769054	Probability	0.546219
Obs*R-squared	3.099148	Probability	0.541372

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Sample: 1/02/2006 12/29/2006

Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.19E-06	3.27E-07	3.635593	0.0003
DOWNMARKET	7.51E-05	5.24E-05	1.433237	0.1530
DOWNMARKET^2	0.001612	0.001004	1.606440	0.1094
UPMARKET	-4.24E-05	4.61E-05	-0.920015	0.3584
UPMARKET^2	0.000464	0.001058	0.438581	0.6613
R-squared	0.011920	Mean dependent var		8.57E-07
Adjusted R-squared	-0.003579	S.D. dependent var		3.16E-06
S.E. of regression	3.17E-06	Akaike info criterion		-22.46734
Sum squared resid	2.56E-09	Schwarz criterion		-22.39886
Log likelihood	2925.754	F-statistic		0.769054
Durbin-Watson stat	1.946255	Prob(F-statistic)		0.546219

BNI DANAPLUS

White Heteroskedasticity Test:

F-statistic	37.56232	Probability	0.000000
Obs*R-squared	96.39699	Probability	0.000000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Sample: 1/02/2006 12/29/2006

Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.47E-06	2.90E-06	1.540755	0.1246
DOWNMARKET	-0.002352	0.000466	-5.047193	0.0000
DOWNMARKET^2	-0.030380	0.008922	-3.405128	0.0008
UPMARKET	8.96E-05	0.000409	0.218880	0.8269
UPMARKET^2	0.056292	0.009402	5.986996	0.0000
R-squared	0.370758	Mean dependent var		1.74E-05
Adjusted R-squared	0.360887	S.D. dependent var		3.52E-05
S.E. of regression	2.82E-05	Akaike info criterion		-18.09765
Sum squared resid	2.02E-07	Schwarz criterion		-18.02918
Log likelihood	2357.695	F-statistic		37.56232
Durbin-Watson stat	1.998866	Prob(F-statistic)		0.000000

DANAREKSA

White Heteroskedasticity Test:

F-statistic	49.97198	Probability	0.000000
Obs*R-squared	114.2498	Probability	0.000000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Sample: 1/02/2006 12/29/2006

Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.18E-05	2.85E-06	4.141598	0.0000
DOWNMARKET	0.001306	0.000458	2.851628	0.0047
DOWNMARKET^2	0.074619	0.008764	8.514562	0.0000
UPMARKET	0.000355	0.000402	0.883355	0.3779
UPMARKET^2	-0.001367	0.009236	-0.147972	0.8825
R-squared	0.439422	Mean dependent var		1.60E-05
Adjusted R-squared	0.430629	S.D. dependent var		3.67E-05
S.E. of regression	2.77E-05	Akaike info criterion		-18.13345
Sum squared resid	1.95E-07	Schwarz criterion		-18.06498
Log likelihood	2362.349	F-statistic		49.97198
Durbin-Watson stat	1.925800	Prob(F-statistic)		0.000000

MANDIRI

White Heteroskedasticity Test:

F-statistic	1.892386	Probability	0.112218
Obs*R-squared	7.495468	Probability	0.111909

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Sample: 1/02/2006 12/29/2006
 Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.38E-05	1.60E-05	2.116628	0.0353
DOWNMARKET	-0.005986	0.002563	-2.335328	0.0203
DOWNMARKET^2	-0.073644	0.049066	-1.500898	0.1346
UPMARKET	0.002361	0.002252	1.048181	0.2955
UPMARKET^2	-0.042272	0.051708	-0.817501	0.4144
R-squared	0.028829	Mean dependent var		5.95E-05
Adjusted R-squared	0.013595	S.D. dependent var		0.000156
S.E. of regression	0.000155	Akaike info criterion		-14.68833
Sum squared resid	6.12E-06	Schwarz criterion		-14.61986
Log likelihood	1914.483	F-statistic		1.892386
Durbin-Watson stat	2.028741	Prob(F-statistic)		0.112218

PNM AMANAH

White Heteroskedasticity Test:

F-statistic	0.468897	Probability	0.758546
Obs*R-squared	1.898400	Probability	0.754439

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Sample: 1/02/2006 12/29/2006
 Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.05E-06	3.11E-07	3.376355	0.0008
DOWNMARKET	-3.15E-05	5.00E-05	-0.630083	0.5292
DOWNMARKET^2	-0.000677	0.000957	-0.708099	0.4795
UPMARKET	5.38E-05	4.39E-05	1.224164	0.2220
UPMARKET^2	-0.001217	0.001008	-1.206624	0.2287
R-squared	0.007302	Mean dependent var		1.28E-06
Adjusted R-squared	-0.008270	S.D. dependent var		3.01E-06
S.E. of regression	3.02E-06	Akaike info criterion		-22.56320
Sum squared resid	2.33E-09	Schwarz criterion		-22.49472
Log likelihood	2938.216	F-statistic		0.468897
Durbin-Watson stat	1.993603	Prob(F-statistic)		0.758546

PNM SYARIAH

White Heteroskedasticity Test:

F-statistic	2.068611	Probability	0.085380
Obs*R-squared	8.171531	Probability	0.085493

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Sample: 1/02/2006 12/29/2006
 Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.26E-06	1.06E-06	3.086805	0.0022
DOWNMARKET	-0.000415	0.000170	-2.443017	0.0152
DOWNMARKET^2	-0.006149	0.003250	-1.892194	0.0596
UPMARKET	1.65E-05	0.000149	0.110833	0.9118
UPMARKET^2	0.001933	0.003425	0.564411	0.5730
R-squared	0.031429	Mean dependent var		4.63E-06

Adjusted R-squared	0.016236	S.D. dependent var	1.03E-05
S.E. of regression	1.03E-05	Akaike info criterion	-20.11762
Sum squared resid	2.68E-08	Schwarz criterion	-20.04914
Log likelihood	2620.290	F-statistic	2.068611
Durbin-Watson stat	1.252196	Prob(F-statistic)	0.085380

2007

BATASA INVESTA HAJI

White Heteroskedasticity Test:

F-statistic	0.588701	Probability	0.671106
Obs*R-squared	2.378913	Probability	0.666441

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.013560	0.006731	2.014500	0.0450
DOWNMARKET	0.885519	0.946813	0.935263	0.3505
DOWNMARKET^2	10.99539	18.64711	0.589657	0.5559
UPMARKET	-1.131473	0.817541	-1.383995	0.1676
UPMARKET^2	15.42254	16.86780	0.914318	0.3614
R-squared	0.009115	Mean dependent var		0.005214
Adjusted R-squared	-0.006368	S.D. dependent var		0.059118
S.E. of regression	0.059306	Akaike info criterion		-2.793257
Sum squared resid	0.900389	Schwarz criterion		-2.724971
Log likelihood	369.5200	F-statistic		0.588701
Durbin-Watson stat	1.024042	Prob(F-statistic)		0.671106

BATASA SYARIAH

White Heteroskedasticity Test:

F-statistic	0.941104	Probability	0.440672
Obs*R-squared	3.782321	Probability	0.436266

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.40E-08	2.50E-07	0.095763	0.9238
DOWNMARKET	-4.43E-06	3.52E-05	-0.125994	0.8998
DOWNMARKET^2	-4.60E-05	0.000693	-0.066362	0.9471
UPMARKET	4.98E-05	3.04E-05	1.638381	0.1026
UPMARKET^2	-0.000719	0.000627	-1.147196	0.2524
R-squared	0.014492	Mean dependent var		2.66E-07
Adjusted R-squared	-0.000907	S.D. dependent var		2.20E-06
S.E. of regression	2.20E-06	Akaike info criterion		-23.19400
Sum squared resid	1.24E-09	Schwarz criterion		-23.12572
Log likelihood	3031.817	F-statistic		0.941104
Durbin-Watson stat	1.991428	Prob(F-statistic)		0.440672

BNI DANA

White Heteroskedasticity Test:

F-statistic	0.303036	Probability	0.875789
Obs*R-squared	1.229996	Probability	0.873136

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Sample: 1/01/2007 12/31/2007
 Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.52E-07	2.52E-07	1.393763	0.1646
DOWNMARKET	-3.34E-05	3.55E-05	-0.940617	0.3478
DOWNMARKET^2	-0.000677	0.000699	-0.969420	0.3333
UPMARKET	8.04E-06	3.06E-05	0.262320	0.7933
UPMARKET^2	-0.000240	0.000632	-0.380089	0.7042
R-squared	0.004713	Mean dependent var		4.56E-07
Adjusted R-squared	-0.010839	S.D. dependent var		2.21E-06
S.E. of regression	2.22E-06	Akaike info criterion		-23.17716
Sum squared resid	1.26E-09	Schwarz criterion		-23.10888
Log likelihood	3029.620	F-statistic		0.303036
Durbin-Watson stat	1.931364	Prob(F-statistic)		0.875789

BNI DANAPLUS

White Heteroskedasticity Test:

F-statistic	99.90179	Probability	0.000000
Obs*R-squared	159.0853	Probability	0.000000

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Sample: 1/01/2007 12/31/2007
 Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.45E-05	1.35E-05	1.819228	0.0700
DOWNMARKET	0.002377	0.001895	1.254277	0.2109
DOWNMARKET^2	0.270770	0.037319	7.255611	0.0000
UPMARKET	-0.003375	0.001636	-2.062644	0.0402
UPMARKET^2	0.307873	0.033758	9.120071	0.0000
R-squared	0.609522	Mean dependent var		6.54E-05
Adjusted R-squared	0.603421	S.D. dependent var		0.000188
S.E. of regression	0.000119	Akaike info criterion		-15.22116
Sum squared resid	3.61E-06	Schwarz criterion		-15.15288
Log likelihood	1991.362	F-statistic		99.90179
Durbin-Watson stat	1.977015	Prob(F-statistic)		0.000000

DANAREKSA

White Heteroskedasticity Test:

F-statistic	2.576320	Probability	0.038094
Obs*R-squared	10.09998	Probability	0.038777

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Sample: 1/01/2007 12/31/2007
 Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.06E-06	3.50E-06	1.731055	0.0846
DOWNMARKET	-0.000273	0.000492	-0.554248	0.5799
DOWNMARKET^2	-0.003073	0.009696	-0.316935	0.7516
UPMARKET	0.001200	0.000425	2.823478	0.0051
UPMARKET^2	-0.016680	0.008770	-1.901880	0.0583
R-squared	0.038697	Mean dependent var		1.26E-05
Adjusted R-squared	0.023677	S.D. dependent var		3.12E-05
S.E. of regression	3.08E-05	Akaike info criterion		-17.91680
Sum squared resid	2.43E-07	Schwarz criterion		-17.84852
Log likelihood	2343.143	F-statistic		2.576320

Durbin-Watson stat 1.450541 Prob(F-statistic) 0.038094

MANDIRI

White Heteroskedasticity Test:

F-statistic	0.029177	Probability	0.998350
Obs*R-squared	0.118935	Probability	0.998300

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.80E-05	2.18E-05	3.122086	0.0020
DOWNMARKET	0.000321	0.003065	0.104742	0.9167
DOWNMARKET^2	0.004598	0.060359	0.076183	0.9393
UPMARKET	0.000340	0.002646	0.128342	0.8980
UPMARKET^2	-0.013824	0.054599	-0.253182	0.8003
R-squared	0.000456	Mean dependent var		6.73E-05
Adjusted R-squared	-0.015162	S.D. dependent var		0.000191
S.E. of regression	0.000192	Akaike info criterion		-14.25953
Sum squared resid	9.43E-06	Schwarz criterion		-14.19125
Log likelihood	1865.869	F-statistic		0.029177
Durbin-Watson stat	1.048496	Prob(F-statistic)		0.998350

PNM AMANAH

White Heteroskedasticity Test:

F-statistic	2.968496	Probability	0.020136
Obs*R-squared	11.56928	Probability	0.020859

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.28E-07	5.93E-07	0.721751	0.4711
DOWNMARKET	-1.65E-05	8.34E-05	-0.197497	0.8436
DOWNMARKET^2	1.98E-05	0.001643	0.012029	0.9904
UPMARKET	0.000166	7.20E-05	2.298144	0.0224
UPMARKET^2	-0.001323	0.001486	-0.890222	0.3742
R-squared	0.044327	Mean dependent var		1.41E-06
Adjusted R-squared	0.029394	S.D. dependent var		5.30E-06
S.E. of regression	5.22E-06	Akaike info criterion		-21.46763
Sum squared resid	6.99E-09	Schwarz criterion		-21.39934
Log likelihood	2806.525	F-statistic		2.968496
Durbin-Watson stat	2.007085	Prob(F-statistic)		0.020136

PNM SYARIAH

White Heteroskedasticity Test:

F-statistic	1.783494	Probability	0.132557
Obs*R-squared	7.076119	Probability	0.131920

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	5.73E-06	4.02E-06	1.425185	0.1553
DOWNMARKET	-0.000389	0.000566	-0.687385	0.4925
DOWNMARKET^2	-0.004341	0.011139	-0.389748	0.6970
UPMARKET	0.001126	0.000488	2.305101	0.0220
UPMARKET^2	-0.013951	0.010076	-1.384637	0.1674
R-squared	0.027112	Mean dependent var	1.26E-05	
Adjusted R-squared	0.011910	S.D. dependent var	3.56E-05	
S.E. of regression	3.54E-05	Akaike info criterion	-17.63932	
Sum squared resid	3.21E-07	Schwarz criterion	-17.57104	
Log likelihood	2306.932	F-statistic	1.783494	
Durbin-Watson stat	1.622544	Prob(F-statistic)	0.132557	



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BATASA INVESTA

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	7.692876	Probability	0.000000
Obs*R-squared	61.69952	Probability	0.000000

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.91E-06	0.000182	-0.032559	0.9741
DOWNMARKET	-0.013450	0.016655	-0.807553	0.4201
UPMARKET	-0.009898	0.016468	-0.601066	0.5483
RESID(-1)	-0.221151	0.064378	-3.435173	0.0007
RESID(-2)	-0.057712	0.065052	-0.887169	0.3759
RESID(-3)	-0.394790	0.064990	-6.074593	0.0000
RESID(-4)	0.115992	0.069342	1.672746	0.0956
RESID(-5)	0.131384	0.068543	1.916808	0.0564
RESID(-6)	-0.223092	0.069981	-3.187879	0.0016
RESID(-7)	0.096906	0.071690	1.351730	0.1777
RESID(-8)	0.027927	0.066333	0.421018	0.6741
RESID(-9)	-0.068256	0.066937	-1.019703	0.3089
RESID(-10)	0.050578	0.065728	0.769506	0.4423
R-squared	0.238222	Mean dependent var	5.74E-19	
Adjusted R-squared	0.201062	S.D. dependent var	0.002238	
S.E. of regression	0.002001	Akaike info criterion	-9.541892	
Sum squared resid	0.000985	Schwarz criterion	-9.363364	
Log likelihood	1248.675	F-statistic	6.410730	
Durbin-Watson stat	1.989068	Prob(F-statistic)	0.000000	

BATASA SYARIAH

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	3.343749	Probability	0.000423
Obs*R-squared	30.99194	Probability	0.000589

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.86E-07	4.62E-05	-0.021343	0.9830
DOWNMARKET	0.000646	0.004196	0.153883	0.8778
UPMARKET	0.000964	0.004158	0.231728	0.8169
RESID(-1)	-0.183122	0.062942	-2.909367	0.0040
RESID(-2)	-0.042856	0.064289	-0.666618	0.5056
RESID(-3)	-0.091136	0.064353	-1.416192	0.1580
RESID(-4)	0.028756	0.065819	0.436893	0.6626
RESID(-5)	0.153023	0.065075	2.351480	0.0195
RESID(-6)	-0.021944	0.065557	-0.334739	0.7381
RESID(-7)	-0.037817	0.065743	-0.575231	0.5657
RESID(-8)	-0.029123	0.065793	-0.442644	0.6584
RESID(-9)	-0.049094	0.065435	-0.750267	0.4538
RESID(-10)	0.182437	0.064832	2.813991	0.0053
R-squared	0.119660	Mean dependent var	-5.20E-19	
Adjusted R-squared	0.076717	S.D. dependent var	0.000528	
S.E. of regression	0.000507	Akaike info criterion	-12.28596	
Sum squared resid	6.33E-05	Schwarz criterion	-12.10744	
Log likelihood	1604.032	F-statistic	2.786458	

Durbin-Watson stat 1.964793 Prob(F-statistic) 0.001394

BNI DANA

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.027020	Probability	1.000000
Obs*R-squared	0.284171	Probability	1.000000

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.74E-05	0.000801	-0.034242	0.9727
DOWNMARKET	-0.003723	0.073914	-0.050375	0.9599
UPMARKET	0.001855	0.072894	0.025443	0.9797
RESID(-1)	-0.002140	0.063934	-0.033476	0.9733
RESID(-2)	-0.006641	0.063781	-0.104115	0.9172
RESID(-3)	0.000217	0.065246	0.003324	0.9974
RESID(-4)	0.016768	0.064442	0.260208	0.7949
RESID(-5)	-0.013721	0.063911	-0.214685	0.8302
RESID(-6)	0.001968	0.064978	0.030293	0.9759
RESID(-7)	0.006085	0.065574	0.092791	0.9261
RESID(-8)	-8.13E-05	0.063777	-0.001274	0.9990
RESID(-9)	-0.008718	0.063853	-0.136540	0.8915
RESID(-10)	-0.021711	0.063902	-0.339762	0.7343
R-squared	0.001097	Mean dependent var	-3.27E-20	
Adjusted R-squared	-0.047630	S.D. dependent var	0.008541	
S.E. of regression	0.008742	Akaike info criterion	-6.592511	
Sum squared resid	0.018799	Schwarz criterion	-6.413983	
Log likelihood	866.7302	F-statistic	0.022517	
Durbin-Watson stat	2.001174	Prob(F-statistic)	1.000000	

BNI DANAPLUS

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.097517	Probability	0.999836
Obs*R-squared	1.022648	Probability	0.999809

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.06E-06	0.000468	0.010801	0.9914
DOWNMARKET	0.002066	0.043522	0.047472	0.9622
UPMARKET	0.001325	0.042542	0.031155	0.9752
RESID(-1)	0.010773	0.063939	0.168485	0.8663
RESID(-2)	-0.002501	0.063771	-0.039224	0.9687
RESID(-3)	0.012024	0.065056	0.184831	0.8535
RESID(-4)	0.001994	0.064515	0.030912	0.9754
RESID(-5)	0.012797	0.063768	0.200680	0.8411
RESID(-6)	-0.012001	0.065111	-0.184317	0.8539
RESID(-7)	-0.007950	0.066019	-0.120423	0.9042
RESID(-8)	0.048161	0.063972	0.752840	0.4523
RESID(-9)	0.024731	0.064153	0.385503	0.7002
RESID(-10)	-0.019472	0.064262	-0.303005	0.7621
R-squared	0.003948	Mean dependent var	-9.08E-19	
Adjusted R-squared	-0.044639	S.D. dependent var	0.004970	
S.E. of regression	0.005079	Akaike info criterion	-7.678367	
Sum squared resid	0.006347	Schwarz criterion	-7.499839	
Log likelihood	1007.348	F-statistic	0.081264	
Durbin-Watson stat	1.999637	Prob(F-statistic)	0.999986	

DANAREKSA

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.436074	Probability	0.164843
Obs*R-squared	14.28568	Probability	0.160355

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.81E-05	0.000301	0.159722	0.8732
DOWNMARKET	0.005425	0.027456	0.197600	0.8435
UPMARKET	-0.004774	0.027121	-0.176038	0.8604
RESID(-1)	0.137847	0.063656	2.165510	0.0313
RESID(-2)	0.070326	0.064219	1.095099	0.2745
RESID(-3)	0.063840	0.064430	0.990833	0.3227
RESID(-4)	0.045332	0.064536	0.702431	0.4831
RESID(-5)	-0.043744	0.064558	-0.677601	0.4987
RESID(-6)	-0.055543	0.064701	-0.858452	0.3915
RESID(-7)	0.063917	0.065074	0.982208	0.3270
RESID(-8)	-0.014318	0.064804	-0.220937	0.8253
RESID(-9)	-0.062343	0.064681	-0.963858	0.3361
RESID(-10)	-0.065559	0.065388	-1.002624	0.3170
R-squared	0.055157	Mean dependent var	-4.85E-18	
Adjusted R-squared	0.009067	S.D. dependent var	0.003344	
S.E. of regression	0.003329	Akaike info criterion	-8.523255	
Sum squared resid	0.002727	Schwarz criterion	-8.344727	
Log likelihood	1116.762	F-statistic	1.196728	
Durbin-Watson stat	1.989537	Prob(F-statistic)	0.285755	

MANDIRI INVESTA

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.720102	Probability	0.003463
Obs*R-squared	25.78711	Probability	0.004037

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.50E-05	0.000408	-0.183887	0.8543
DOWNMARKET	-0.009363	0.036924	-0.253563	0.8000
UPMARKET	0.006056	0.037080	0.163311	0.8704
RESID(-1)	-0.112153	0.064085	-1.750068	0.0814
RESID(-2)	0.145893	0.063992	2.279866	0.0235
RESID(-3)	0.157968	0.064889	2.434421	0.0156
RESID(-4)	-0.017051	0.066011	-0.258304	0.7964
RESID(-5)	0.066294	0.065630	1.010128	0.3134
RESID(-6)	-0.066021	0.065405	-1.009418	0.3138
RESID(-7)	0.034618	0.065724	0.526718	0.5989
RESID(-8)	-0.078905	0.065087	-1.212293	0.2266
RESID(-9)	0.097780	0.065172	1.500346	0.1348
RESID(-10)	0.098390	0.065067	1.512124	0.1318
R-squared	0.099564	Mean dependent var	-2.42E-19	
Adjusted R-squared	0.055640	S.D. dependent var	0.004604	
S.E. of regression	0.004474	Akaike info criterion	-7.932049	
Sum squared resid	0.004925	Schwarz criterion	-7.753521	
Log likelihood	1040.200	F-statistic	2.266752	
Durbin-Watson stat	1.981887	Prob(F-statistic)	0.009678	

PNM AMANAH

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.176432	Probability	0.321201
Obs*R-squared	5.930657	Probability	0.313025

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000176	0.001531	-0.114812	0.9087
DOWNMARKET	-0.028773	0.141632	-0.203151	0.8392
UPMARKET	0.008348	0.136051	0.061363	0.9511
RESID(-1)	0.063904	0.063274	1.009965	0.3135
RESID(-2)	0.135066	0.063923	2.112949	0.0356
RESID(-3)	-0.024653	0.065403	-0.376945	0.7065
RESID(-4)	-0.009728	0.063321	-0.153627	0.8780
RESID(-5)	-0.002159	0.063249	-0.034128	0.9728
R-squared	0.022898	Mean dependent var	1.49E-19	
Adjusted R-squared	-0.004352	S.D. dependent var	0.016884	
S.E. of regression	0.016921	Akaike info criterion	-5.290163	
Sum squared resid	0.071863	Schwarz criterion	-5.180299	
Log likelihood	693.0761	F-statistic	0.840309	
Durbin-Watson stat	1.999073	Prob(F-statistic)	0.554781	

PNM SYARIAH

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	3.391452	Probability	0.035191
Obs*R-squared	6.736530	Probability	0.034449

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.89E-06	0.000307	0.025737	0.9795
DOWNMARKET	0.003380	0.027606	0.122444	0.9026
UPMARKET	0.001481	0.027407	0.054035	0.9569
RESID(-1)	-0.162275	0.062802	-2.583921	0.0103
RESID(-2)	-0.045253	0.062760	-0.721038	0.4715
R-squared	0.026010	Mean dependent var	-3.21E-18	
Adjusted R-squared	0.010671	S.D. dependent var	0.003438	
S.E. of regression	0.003420	Akaike info criterion	-8.499452	
Sum squared resid	0.002970	Schwarz criterion	-8.430787	
Log likelihood	1105.679	F-statistic	1.695726	
Durbin-Watson stat	1.998531	Prob(F-statistic)	0.151436	

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BATASA INVESTA

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.197022	Probability	0.018566
Obs*R-squared	21.23751	Probability	0.019497

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	5.10E-06	0.000160	0.031966	0.9745
DOWNMARKET	0.000157	0.013165	0.011902	0.9905
UPMARKET	-0.000841	0.014362	-0.058564	0.9533
RESID(-1)	-0.209259	0.063243	-3.308785	0.0011
RESID(-2)	-0.135018	0.064599	-2.090084	0.0376
RESID(-3)	-0.077585	0.065234	-1.189338	0.2354
RESID(-4)	0.022511	0.065241	0.345044	0.7304
RESID(-5)	0.047869	0.065347	0.732540	0.4645
RESID(-6)	-0.003805	0.065346	-0.058230	0.9536
RESID(-7)	-0.006873	0.065315	-0.105223	0.9163
RESID(-8)	-0.082836	0.065186	-1.270769	0.2050
RESID(-9)	-0.013798	0.064769	-0.213039	0.8315
RESID(-10)	0.116555	0.063351	1.839831	0.0670
R-squared	0.081683	Mean dependent var		4.04E-19
Adjusted R-squared	0.037068	S.D. dependent var		0.001915
S.E. of regression	0.001879	Akaike info criterion		-9.667754
Sum squared resid	0.000872	Schwarz criterion		-9.489720
Log likelihood	1269.808	F-statistic		1.830851
Durbin-Watson stat	1.999108	Prob(F-statistic)		0.043927

BATASA SYARIAH

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	11.05089	Probability	0.000000
Obs*R-squared	80.36812	Probability	0.000000

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 07/25/08 Time: 22:39

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.01E-06	2.74E-05	-0.219411	0.8265
DOWNMARKET	0.000650	0.002292	0.283813	0.7768
UPMARKET	0.001362	0.002460	0.553653	0.5803
RESID(-1)	-0.283708	0.060137	-4.717652	0.0000
RESID(-2)	-0.131037	0.062702	-2.089843	0.0377
RESID(-3)	-0.149576	0.063536	-2.354209	0.0193
RESID(-4)	-0.068238	0.064524	-1.057549	0.2913
RESID(-5)	0.175142	0.065037	2.692952	0.0076
RESID(-6)	0.079497	0.064865	1.225572	0.2215
RESID(-7)	-0.011401	0.065289	-0.174618	0.8615
RESID(-8)	0.007578	0.064747	0.117042	0.9069
RESID(-9)	0.002494	0.064637	0.038586	0.9693
RESID(-10)	0.350424	0.061800	5.670260	0.0000
R-squared	0.309108	Mean dependent var		-1.58E-19
Adjusted R-squared	0.275543	S.D. dependent var		0.000375
S.E. of regression	0.000319	Akaike info criterion		-13.21263
Sum squared resid	2.52E-05	Schwarz criterion		-13.03460
Log likelihood	1730.642	F-statistic		9.209076
Durbin-Watson stat	2.070052	Prob(F-statistic)		0.000000

BNI DANA

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.148199	Probability	0.021597
Obs*R-squared	20.80332	Probability	0.022508

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.75E-06	7.72E-05	0.113391	0.9098
DOWNMARKET	0.001436	0.006397	0.224467	0.8226

UPMARKET	-0.000239	0.006988	-0.034235	0.9727
RESID(-1)	0.061805	0.063079	0.979809	0.3281
RESID(-2)	-0.092002	0.069183	-1.329829	0.1848
RESID(-3)	0.012251	0.069412	0.176498	0.8600
RESID(-4)	-0.033293	0.069001	-0.482498	0.6299
RESID(-5)	0.051139	0.068519	0.746342	0.4562
RESID(-6)	-0.175501	0.068616	-2.557714	0.0111
RESID(-7)	0.107067	0.069657	1.537064	0.1256
RESID(-8)	-0.000661	0.070059	-0.009436	0.9925
RESID(-9)	0.053131	0.069926	0.759820	0.4481
RESID(-10)	0.208756	0.069359	3.009805	0.0029
R-squared	0.080013	Mean dependent var		-1.14E-19
Adjusted R-squared	0.035317	S.D. dependent var		0.000928
S.E. of regression	0.000911	Akaike info criterion		-11.11507
Sum squared resid	0.000205	Schwarz criterion		-10.93703
Log likelihood	1457.959	F-statistic		1.790166
Durbin-Watson stat	1.941263	Prob(F-statistic)		0.050222

BNI DANAPLUS

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.325896	Probability	0.216890
Obs*R-squared	13.24577	Probability	0.210253

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.17E-05	0.000355	-0.061333	0.9511
DOWNMARKET	-0.008423	0.029729	-0.283332	0.7772
UPMARKET	-0.001860	0.031725	-0.058639	0.9533
RESID(-1)	0.089269	0.063651	1.402478	0.1620
RESID(-2)	-0.077191	0.064025	-1.205649	0.2291
RESID(-3)	0.105404	0.064006	1.646783	0.1009
RESID(-4)	0.088815	0.064029	1.387101	0.1667
RESID(-5)	0.013559	0.064165	0.211311	0.8328
RESID(-6)	-0.075598	0.064259	-1.176454	0.2405
RESID(-7)	-0.018635	0.064561	-0.288647	0.7731
RESID(-8)	-0.122081	0.064260	-1.899786	0.0586
RESID(-9)	0.036345	0.064156	0.566508	0.5716
RESID(-10)	-0.044739	0.064296	-0.695827	0.4872
R-squared	0.050945	Mean dependent var		4.71E-19
Adjusted R-squared	0.004837	S.D. dependent var		0.004178
S.E. of regression	0.004168	Akaike info criterion		-8.074160
Sum squared resid	0.004290	Schwarz criterion		-7.896126
Log likelihood	1062.641	F-statistic		1.104914
Durbin-Watson stat	2.000561	Prob(F-statistic)		0.356491

DANAREKSA

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.047891	Probability	0.029353
Obs*R-squared	19.90630	Probability	0.030151

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.79E-05	0.000335	0.113135	0.9100
DOWNMARKET	-0.008870	0.028137	-0.315244	0.7528
UPMARKET	-0.012723	0.030202	-0.421271	0.6739
RESID(-1)	-0.015143	0.063508	-0.238448	0.8117

RESID(-2)	-0.150381	0.063571	-2.365540	0.0188
RESID(-3)	0.083332	0.064013	1.301810	0.1942
RESID(-4)	0.079529	0.064278	1.237260	0.2172
RESID(-5)	-0.115928	0.064098	-1.808603	0.0717
RESID(-6)	0.033402	0.064076	0.521291	0.6026
RESID(-7)	-0.006929	0.064704	-0.107087	0.9148
RESID(-8)	0.099185	0.064136	1.546480	0.1233
RESID(-9)	0.088414	0.063629	1.389524	0.1659
RESID(-10)	-0.075468	0.064214	-1.175248	0.2410
R-squared	0.076563	Mean dependent var	1.15E-18	
Adjusted R-squared	0.031699	S.D. dependent var	0.004009	
S.E. of regression	0.003945	Akaike info criterion	-8.184052	
Sum squared resid	0.003844	Schwarz criterion	-8.006018	
Log likelihood	1076.927	F-statistic	1.706576	
Durbin-Watson stat	1.983727	Prob(F-statistic)	0.065812	

MANDIRI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.917948	Probability	0.517181
Obs*R-squared	9.316382	Probability	0.502364

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.70E-05	0.000678	0.069340	0.9448
DOWNMARKET	0.027695	0.060758	0.455834	0.6489
UPMARKET	0.010054	0.061844	0.162569	0.8710
RESID(-1)	0.038911	0.064724	0.601194	0.5483
RESID(-2)	-0.020616	0.063884	-0.322703	0.7472
RESID(-3)	0.019973	0.064100	0.311589	0.7556
RESID(-4)	0.048243	0.064160	0.751919	0.4528
RESID(-5)	0.096580	0.063920	1.510942	0.1321
RESID(-6)	-0.053274	0.067731	-0.786551	0.4323
RESID(-7)	-0.089646	0.063878	-1.403396	0.1618
RESID(-8)	-0.089627	0.069225	-1.294730	0.1966
RESID(-9)	0.046569	0.064543	0.721524	0.4713
RESID(-10)	-0.037319	0.064996	-0.574175	0.5664
R-squared	0.035832	Mean dependent var	1.33E-20	
Adjusted R-squared	-0.011010	S.D. dependent var	0.007729	
S.E. of regression	0.007771	Akaike info criterion	-6.828019	
Sum squared resid	0.014918	Schwarz criterion	-6.649985	
Log likelihood	900.6424	F-statistic	0.764957	
Durbin-Watson stat	1.987750	Prob(F-statistic)	0.686271	

PNM AMANAH

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.902861	Probability	0.531144
Obs*R-squared	9.168655	Probability	0.516176

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.02E-05	9.79E-05	0.411064	0.6814
DOWNMARKET	0.003438	0.008111	0.423868	0.6720
UPMARKET	-0.004631	0.008874	-0.521797	0.6023
RESID(-1)	-0.050210	0.063614	-0.789281	0.4307
RESID(-2)	-0.023686	0.063779	-0.371371	0.7107
RESID(-3)	-0.089574	0.063868	-1.402495	0.1620

RESID(-4)	0.114180	0.064548	1.768924	0.0781
RESID(-5)	-0.035047	0.064486	-0.543472	0.5873
RESID(-6)	-0.003835	0.064819	-0.059167	0.9529
RESID(-7)	0.030782	0.064265	0.478983	0.6324
RESID(-8)	-0.108520	0.065027	-1.668854	0.0964
RESID(-9)	0.002701	0.064798	0.041688	0.9668
RESID(-10)	-0.031927	0.065192	-0.489738	0.6248
R-squared	0.035264	Mean dependent var	-6.17E-20	
Adjusted R-squared	-0.011606	S.D. dependent var	0.001135	
S.E. of regression	0.001141	Akaike info criterion	-10.66428	
Sum squared resid	0.000322	Schwarz criterion	-10.48625	
Log likelihood	1399.356	F-statistic	0.752384	
Durbin-Watson stat	1.994027	Prob(F-statistic)	0.699027	

PNM SYARIAH

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.741064	Probability	0.072305
Obs*R-squared	17.12021	Probability	0.071746

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.67E-05	0.000182	0.201540	0.8404
DOWNMARKET	0.000247	0.015088	0.016354	0.9870
UPMARKET	-0.006280	0.016641	-0.377390	0.7062
RESID(-1)	-0.162449	0.064769	-2.508117	0.0128
RESID(-2)	0.067925	0.064794	1.048338	0.2955
RESID(-3)	0.146599	0.064823	2.261547	0.0246
RESID(-4)	0.121647	0.065319	1.862349	0.0637
RESID(-5)	0.046489	0.065273	0.712220	0.4770
RESID(-6)	-0.032529	0.065279	-0.498312	0.6187
RESID(-7)	-0.134606	0.064970	-2.071802	0.0393
RESID(-8)	-0.041074	0.064873	-0.633138	0.5272
RESID(-9)	0.055776	0.064859	0.859961	0.3906
RESID(-10)	0.062778	0.064384	0.975053	0.3305
R-squared	0.065847	Mean dependent var	7.89E-19	
Adjusted R-squared	0.020463	S.D. dependent var	0.002155	
S.E. of regression	0.002133	Akaike info criterion	-9.414267	
Sum squared resid	0.001123	Schwarz criterion	-9.236233	
Log likelihood	1236.855	F-statistic	1.450887	
Durbin-Watson stat	2.005118	Prob(F-statistic)	0.143624	

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BATASA INVESTA HAJI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	21.96800	Probability	0.000000
Obs*R-squared	122.5977	Probability	0.000000

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000331	0.004822	-0.068579	0.9454
DOWNMARKET	-0.089916	0.364875	-0.246429	0.8056
UPMARKET	-0.005412	0.369687	-0.014640	0.9883
RESID(-1)	-0.934497	0.063247	-14.77543	0.0000
RESID(-2)	-0.870801	0.085928	-10.13408	0.0000
RESID(-3)	-0.808056	0.100481	-8.041899	0.0000

RESID(-4)	-0.745339	0.109786	-6.789010	0.0000
RESID(-5)	-0.682908	0.114440	-5.967363	0.0000
RESID(-6)	-0.541157	0.114796	-4.714086	0.0000
RESID(-7)	-0.411883	0.110022	-3.743653	0.0002
RESID(-8)	-0.293003	0.100593	-2.912752	0.0039
RESID(-9)	-0.185605	0.085944	-2.159593	0.0318
RESID(-10)	-0.089948	0.063287	-1.421265	0.1565
R-squared	0.469723	Mean dependent var	-1.11E-18	
Adjusted R-squared	0.444064	S.D. dependent var	0.072344	
S.E. of regression	0.053941	Akaike info criterion	-2.953341	
Sum squared resid	0.721578	Schwarz criterion	-2.775798	
Log likelihood	398.4110	F-statistic	18.30666	
Durbin-Watson stat	2.015637	Prob(F-statistic)	0.000000	

BATASA SYARIAH

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.540483	Probability	0.006220
Obs*R-squared	24.25217	Probability	0.006958

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.70E-06	4.51E-05	0.081924	0.9348
DOWNMARKET	-6.02E-05	0.003449	-0.017440	0.9861
UPMARKET	-0.000596	0.003473	-0.171493	0.8640
RESID(-1)	-0.143368	0.062830	-2.281861	0.0233
RESID(-2)	-0.054236	0.063673	-0.851791	0.3952
RESID(-3)	-0.090055	0.064174	-1.403303	0.1618
RESID(-4)	-0.085731	0.064039	-1.338730	0.1819
RESID(-5)	-0.001936	0.064819	-0.029865	0.9762
RESID(-6)	-0.026867	0.064576	-0.416051	0.6777
RESID(-7)	-0.055196	0.064562	-0.854932	0.3934
RESID(-8)	-0.182358	0.064455	-2.829254	0.0050
RESID(-9)	-0.024216	0.065561	-0.369362	0.7122
RESID(-10)	0.168756	0.064787	2.604797	0.0097
R-squared	0.092920	Mean dependent var	2.24E-20	
Adjusted R-squared	0.049029	S.D. dependent var	0.000517	
S.E. of regression	0.000504	Akaike info criterion	-12.30013	
Sum squared resid	6.30E-05	Schwarz criterion	-12.12258	
Log likelihood	1618.166	F-statistic	2.117069	
Durbin-Watson stat	2.003180	Prob(F-statistic)	0.016479	

BNI DANA

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.215399	Probability	0.281365
Obs*R-squared	12.19351	Probability	0.272314

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 06/10/08 Time: 00:56

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.05E-07	6.04E-05	0.005045	0.9960
DOWNMARKET	0.001197	0.004603	0.260042	0.7950
UPMARKET	0.000181	0.004624	0.039159	0.9688
RESID(-1)	0.064580	0.063463	1.017600	0.3099
RESID(-2)	-0.078033	0.063834	-1.222433	0.2227
RESID(-3)	-0.058682	0.071284	-0.823214	0.4112
RESID(-4)	-0.091894	0.071295	-1.288924	0.1986

RESID(-5)	-0.031471	0.071549	-0.439852	0.6604
RESID(-6)	-0.072912	0.071428	-1.020766	0.3084
RESID(-7)	-0.141265	0.071492	-1.975965	0.0493
RESID(-8)	0.030766	0.071877	0.428033	0.6690
RESID(-9)	-0.092015	0.071955	-1.278772	0.2022
RESID(-10)	0.044486	0.071558	0.621681	0.5347
R-squared	0.046718	Mean dependent var	-1.90E-19	
Adjusted R-squared	0.000592	S.D. dependent var	0.000677	
S.E. of regression	0.000676	Akaike info criterion	-11.71110	
Sum squared resid	0.000113	Schwarz criterion	-11.53356	
Log likelihood	1541.299	F-statistic	1.012833	
Durbin-Watson stat	1.990914	Prob(F-statistic)	0.437466	

BNI DANAPLUS

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.308168	Probability	0.226354
Obs*R-squared	13.07758	Probability	0.219366

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 06/10/08 Time: 00:49

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.58E-05	0.000729	0.076534	0.9391
DOWNMARKET	-0.005308	0.055966	-0.094850	0.9245
UPMARKET	-0.010576	0.056019	-0.188794	0.8504
RESID(-1)	-0.007639	0.063510	-0.120277	0.9044
RESID(-2)	-0.055811	0.063642	-0.876940	0.3814
RESID(-3)	0.026526	0.063761	0.416026	0.6778
RESID(-4)	-0.029059	0.064158	-0.452927	0.6510
RESID(-5)	-0.163246	0.063928	-2.553605	0.0113
RESID(-6)	-0.081421	0.063681	-1.278572	0.2022
RESID(-7)	0.005166	0.064665	0.079890	0.9364
RESID(-8)	-0.026569	0.064328	-0.413023	0.6799
RESID(-9)	-0.109025	0.064035	-1.702585	0.0899
RESID(-10)	-0.036969	0.064137	-0.576410	0.5649
R-squared	0.050106	Mean dependent var	5.88E-19	
Adjusted R-squared	0.004143	S.D. dependent var	0.008101	
S.E. of regression	0.008085	Akaike info criterion	-6.749178	
Sum squared resid	0.016210	Schwarz criterion	-6.571635	
Log likelihood	893.7677	F-statistic	1.090140	
Durbin-Watson stat	1.998334	Prob(F-statistic)	0.368818	

DANAREKSA

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Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.504038	Probability	0.138180
Obs*R-squared	14.92371	Probability	0.134868

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.28E-05	0.000319	0.196734	0.8442
DOWNMARKET	0.007073	0.024193	0.292340	0.7703
UPMARKET	-0.003400	0.024581	-0.138305	0.8901
RESID(-1)	-0.215971	0.063673	-3.391891	0.0008
RESID(-2)	0.013623	0.065256	0.208759	0.8348
RESID(-3)	0.061798	0.068307	0.904722	0.3665
RESID(-4)	0.054323	0.070126	0.774659	0.4393

RESID(-5)	0.093641	0.070525	1.327764	0.1855
RESID(-6)	0.013271	0.070285	0.188811	0.8504
RESID(-7)	-0.023535	0.070470	-0.333971	0.7387
RESID(-8)	-0.041830	0.070785	-0.590939	0.5551
RESID(-9)	-0.000255	0.070378	-0.003625	0.9971
RESID(-10)	0.033489	0.069676	0.480642	0.6312
R-squared	0.057179	Mean dependent var		-1.40E-19
Adjusted R-squared	0.011559	S.D. dependent var		0.003553
S.E. of regression	0.003532	Akaike info criterion		-8.405139
Sum squared resid	0.003095	Schwarz criterion		-8.227595
Log likelihood	1109.871	F-statistic		1.253365
Durbin-Watson stat	2.005091	Prob(F-statistic)		0.247310

MANDIRI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.130239	Probability	0.339934
Obs*R-squared	11.37639	Probability	0.328955

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.56E-06	0.000746	0.011469	0.9909
DOWNMARKET	-0.000553	0.056422	-0.009801	0.9922
UPMARKET	-0.001730	0.057781	-0.029943	0.9761
RESID(-1)	-0.085741	0.063617	-1.347767	0.1790
RESID(-2)	0.004545	0.063692	0.071364	0.9432
RESID(-3)	0.051198	0.064741	0.790813	0.4298
RESID(-4)	-0.100649	0.064096	-1.570285	0.1176
RESID(-5)	-0.074920	0.064074	-1.169284	0.2434
RESID(-6)	0.025793	0.063915	0.403555	0.6869
RESID(-7)	0.109840	0.063671	1.725114	0.0858
RESID(-8)	-0.041446	0.063828	-0.649337	0.5167
RESID(-9)	0.048694	0.064278	0.757543	0.4494
RESID(-10)	0.025977	0.063971	0.406082	0.6850
R-squared	0.043588	Mean dependent var		5.21E-18
Adjusted R-squared	-0.002690	S.D. dependent var		0.008219
S.E. of regression	0.008230	Akaike info criterion		-6.713564
Sum squared resid	0.016797	Schwarz criterion		-6.536021
Log likelihood	889.1201	F-statistic		0.941866
Durbin-Watson stat	1.995604	Prob(F-statistic)		0.505646

PNM AMANAH

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.529120	Probability	0.129334
Obs*R-squared	15.15813	Probability	0.126402

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.42E-05	0.000107	-0.226148	0.8213
DOWNMARKET	-0.000701	0.008173	-0.085758	0.9317
UPMARKET	0.002461	0.008193	0.300375	0.7641
RESID(-1)	-0.070442	0.063600	-1.107578	0.2691
RESID(-2)	0.003967	0.064199	0.061793	0.9508
RESID(-3)	-0.009549	0.066142	-0.144363	0.8853
RESID(-4)	-0.230561	0.065886	-3.499380	0.0006
RESID(-5)	-0.082418	0.067339	-1.223936	0.2221
RESID(-6)	0.032184	0.067475	0.476973	0.6338

RESID(-7)	0.029264	0.066214	0.441962	0.6589
RESID(-8)	-0.074445	0.066180	-1.124892	0.2617
RESID(-9)	-0.027808	0.066156	-0.420340	0.6746
RESID(-10)	0.047616	0.066182	0.719469	0.4725
R-squared	0.058077	Mean dependent var		5.38E-20
Adjusted R-squared	0.012500	S.D. dependent var		0.001189
S.E. of regression	0.001182	Akaike info criterion		-10.59544
Sum squared resid	0.000346	Schwarz criterion		-10.41790
Log likelihood	1395.705	F-statistic		1.274267
Durbin-Watson stat	1.979533	Prob(F-statistic)		0.234158

PNM SYARIAH

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.240424	Probability	0.265630
Obs*R-squared	12.43262	Probability	0.257146

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.92E-05	0.000321	0.247007	0.8051
DOWNMARKET	0.005589	0.024515	0.227981	0.8198
UPMARKET	-0.006723	0.024467	-0.274784	0.7837
RESID(-1)	-0.006230	0.063487	-0.098130	0.9219
RESID(-2)	-0.035770	0.063822	-0.560456	0.5757
RESID(-3)	-0.018540	0.069831	-0.265495	0.7908
RESID(-4)	0.166036	0.072237	2.298497	0.0224
RESID(-5)	0.062291	0.072638	0.857557	0.3920
RESID(-6)	0.139388	0.072339	1.926871	0.0551
RESID(-7)	0.030217	0.072297	0.417954	0.6763
RESID(-8)	-0.019939	0.071983	-0.276998	0.7820
RESID(-9)	-0.047163	0.072098	-0.654152	0.5136
RESID(-10)	0.028496	0.071979	0.395897	0.6925
R-squared	0.047635	Mean dependent var		6.16E-19
Adjusted R-squared	0.001552	S.D. dependent var		0.003551
S.E. of regression	0.003548	Akaike info criterion		-8.396137
Sum squared resid	0.003123	Schwarz criterion		-8.218594
Log likelihood	1108.696	F-statistic		1.033686
Durbin-Watson stat	2.001936	Prob(F-statistic)		0.418314

Lampiran 7. Hasil Regresi

2005

BATASA INVESTA HAJI

Dependent Variable: ER_BATASAINVESTAHAJI

Method: Least Squares

Sample(adjusted): 1/04/2005 12/30/2005

Included observations: 259 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.01E-05	0.000143	0.280220	0.7795
DOWNMARKET	-0.035178	0.028097	-1.252023	0.2117
UPMARKET	0.015559	0.013952	1.115164	0.2658
R-squared	0.014660	Mean dependent var		0.000283
Adjusted R-squared	0.006962	S.D. dependent var		0.002255
S.E. of regression	0.002247	Akaike info criterion		-9.347012
Sum squared resid	0.001292	Schwarz criterion		-9.305813
Log likelihood	1213.438	F-statistic		1.904446
Durbin-Watson stat	2.483614	Prob(F-statistic)		0.151009

BATASA SYARIAH

Dependent Variable: ER_BATASA

Method: Least Squares

Sample(adjusted): 1/04/2005 12/30/2005

Included observations: 259 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000240	3.78E-05	6.342427	0.0000
DOWNMARKET	-0.001414	0.003231	-0.437731	0.6620
UPMARKET	0.003172	0.004517	0.702270	0.4831
R-squared	0.002196	Mean dependent var		0.000263
Adjusted R-squared	-0.005599	S.D. dependent var		0.000529
S.E. of regression	0.000530	Akaike info criterion		-12.23574
Sum squared resid	7.19E-05	Schwarz criterion		-12.19454
Log likelihood	1587.528	F-statistic		0.281730
Durbin-Watson stat	2.357546	Prob(F-statistic)		0.754711

BNI DANA

Dependent Variable: ER_BNIDANA

Method: Least Squares

Sample(adjusted): 1/04/2005 12/30/2005

Included observations: 259 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000668	0.000769	-0.869176	0.3856
DOWNMARKET	-0.042876	0.069135	-0.620180	0.5357
UPMARKET	0.058832	0.068704	0.856316	0.3926
R-squared	0.003311	Mean dependent var		-0.000166
Adjusted R-squared	-0.004476	S.D. dependent var		0.008555
S.E. of regression	0.008574	Akaike info criterion		-6.668633
Sum squared resid	0.018820	Schwarz criterion		-6.627435
Log likelihood	866.5880	F-statistic		0.425168
Durbin-Watson stat	2.004318	Prob(F-statistic)		0.654121

BNI DANAPLUS

Dependent Variable: ER_BNIDANAPLUS

Method: Least Squares

Sample(adjusted): 1/04/2005 12/30/2005

Included observations: 259 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000259	0.000447	-0.580216	0.5623
DOWNMARKET	0.004720	0.040228	0.117335	0.9067

UPMARKET	0.036308	0.039977	0.908232	0.3646
R-squared	0.004049	Mean dependent var		-9.41E-05
Adjusted R-squared	-0.003732	S.D. dependent var		0.004980
S.E. of regression	0.004989	Akaike info criterion		-7.751631
Sum squared resid	0.006372	Schwarz criterion		-7.710432
Log likelihood	1006.836	F-statistic		0.520349
Durbin-Watson stat	1.978409	Prob(F-statistic)		0.594940

DANAREKSA BERIMBANG

Dependent Variable: ER_DANAREKSA

Method: Least Squares

Sample(adjusted): 1/04/2005 12/30/2005

Included observations: 259 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000224	0.000338	0.662905	0.5080
DOWNMARKET	0.477890	0.027192	17.57453	0.0000
UPMARKET	0.425670	0.054753	7.774410	0.0000
R-squared	0.771253	Mean dependent var		0.000210
Adjusted R-squared	0.769466	S.D. dependent var		0.006993
S.E. of regression	0.003357	Akaike info criterion		-8.543739
Sum squared resid	0.002886	Schwarz criterion		-8.502540
Log likelihood	1109.414	F-statistic		431.5711
Durbin-Watson stat	1.678397	Prob(F-statistic)		0.000000

MANDIRI INVESTA

Dependent Variable: ER_MANDIRI

Method: Least Squares

Sample(adjusted): 1/04/2005 12/30/2005

Included observations: 259 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000245	0.000378	-0.648504	0.5172
DOWNMARKET	0.062107	0.027750	2.238046	0.0261
UPMARKET	0.058102	0.037656	1.542958	0.1241
R-squared	0.030501	Mean dependent var		-0.000233
Adjusted R-squared	0.022927	S.D. dependent var		0.004676
S.E. of regression	0.004622	Akaike info criterion		-7.904393
Sum squared resid	0.005469	Schwarz criterion		-7.863194
Log likelihood	1026.619	F-statistic		4.026957
Durbin-Watson stat	2.263777	Prob(F-statistic)		0.018970

PNM AMANAH

Dependent Variable: ER_PNMAMANAH

Method: Least Squares

Sample(adjusted): 1/04/2005 12/30/2005

Included observations: 259 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000923	0.001519	0.607815	0.5438
DOWNMARKET	0.021622	0.136671	0.158205	0.8744
UPMARKET	-0.343981	0.135818	-2.532665	0.0119
R-squared	0.026685	Mean dependent var		-0.000950
Adjusted R-squared	0.019081	S.D. dependent var		0.017114
S.E. of regression	0.016950	Akaike info criterion		-5.305608
Sum squared resid	0.073548	Schwarz criterion		-5.264410
Log likelihood	690.0763	F-statistic		3.509277
Durbin-Watson stat	1.858314	Prob(F-statistic)		0.031366

PNM SYARIAH

Dependent Variable: ER_PNMSYARIAH

Method: Least Squares

Sample(adjusted): 1/04/2005 12/30/2005

Included observations: 259 after adjusting endpoints

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000338	0.000320	1.054079	0.2928
DOWNMARKET	0.297148	0.053730	5.530443	0.0000
UPMARKET	0.256076	0.039964	6.407676	0.0000
R-squared	0.544864	Mean dependent var		0.000284
Adjusted R-squared	0.541308	S.D. dependent var		0.005096
S.E. of regression	0.003451	Akaike info criterion		-8.488542
Sum squared resid	0.003050	Schwarz criterion		-8.447343
Log likelihood	1102.266	F-statistic		153.2344
Durbin-Watson stat	2.302312	Prob(F-statistic)		0.000000

2006

BATASA INVESTA HAJI

Dependent Variable: ER_BATASAINVESTAHAJI

Method: Least Squares

Sample: 1/02/2006 12/29/2006

Included observations: 260

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000125	0.000161	-0.775891	0.4385
DOWNMARKET	-0.013475	0.011077	-1.216476	0.2249
UPMARKET	0.016552	0.013128	1.260791	0.2085
R-squared	0.006974	Mean dependent var		2.33E-05
Adjusted R-squared	-0.000754	S.D. dependent var		0.001921
S.E. of regression	0.001922	Akaike info criterion		-9.659465
Sum squared resid	0.000949	Schwarz criterion		-9.618380
Log likelihood	1258.730	F-statistic		0.902448
Durbin-Watson stat	2.347891	Prob(F-statistic)		0.406857

BATASA SYARIAH

Dependent Variable: ER_BATASA

Method: Least Squares

Sample: 1/02/2006 12/29/2006

Included observations: 260

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000216	2.68E-05	8.059186	0.0000
DOWNMARKET	-0.001520	0.002080	-0.730880	0.4655
UPMARKET	0.000662	0.002248	0.294619	0.7685
R-squared	0.001327	Mean dependent var		0.000226
Adjusted R-squared	-0.006445	S.D. dependent var		0.000375
S.E. of regression	0.000377	Akaike info criterion		-12.91978
Sum squared resid	3.64E-05	Schwarz criterion		-12.87870
Log likelihood	1682.572	F-statistic		0.170686
Durbin-Watson stat	2.456586	Prob(F-statistic)		0.843182

BNI DANA

Dependent Variable: ER_BNIDANA

Method: Least Squares

Sample: 1/02/2006 12/29/2006

Included observations: 260

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000362	8.26E-05	4.385009	0.0000
DOWNMARKET	-0.007074	0.008679	-0.815043	0.4158
UPMARKET	0.005878	0.005857	1.003510	0.3166
R-squared	0.005760	Mean dependent var		0.000424
Adjusted R-squared	-0.001977	S.D. dependent var		0.000930
S.E. of regression	0.000931	Akaike info criterion		-11.10859
Sum squared resid	0.000223	Schwarz criterion		-11.06751

Log likelihood	1447.117	F-statistic	0.744500
Durbin-Watson stat	1.889796	Prob(F-statistic)	0.475993

BNI DANAPLUS

Dependent Variable: ER_BNIDANAPLUS

Method: Least Squares

Sample: 1/02/2006 12/29/2006

Included observations: 260

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000733	0.000434	1.687316	0.0928
DOWNMARKET	0.492241	0.041488	11.86464	0.0000
UPMARKET	0.317214	0.072033	4.403745	0.0000
R-squared	0.671527	Mean dependent var		0.000485
Adjusted R-squared	0.668971	S.D. dependent var		0.007290
S.E. of regression	0.004194	Akaike info criterion		-8.098794
Sum squared resid	0.004521	Schwarz criterion		-8.057709
Log likelihood	1055.843	F-statistic		262.7044
Durbin-Watson stat	1.823981	Prob(F-statistic)		0.000000

DANAREKSA BERIMBANG

Dependent Variable: ER_DANAREKSA

Method: Least Squares

Sample: 1/02/2006 12/29/2006

Included observations: 260

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000830	0.000437	1.898385	0.0588
DOWNMARKET	0.766015	0.079505	9.634785	0.0000
UPMARKET	0.619520	0.038993	15.88819	0.0000
R-squared	0.862959	Mean dependent var		0.001148
Adjusted R-squared	0.861892	S.D. dependent var		0.010830
S.E. of regression	0.004025	Akaike info criterion		-8.181322
Sum squared resid	0.004163	Schwarz criterion		-8.140238
Log likelihood	1066.572	F-statistic		809.1727
Durbin-Watson stat	2.052181	Prob(F-statistic)		0.000000

MANDIRI INVESTA

Dependent Variable: ER_MANDIRI

Method: Least Squares

Sample: 1/02/2006 12/29/2006

Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000887	0.000655	1.352946	0.1773
DOWNMARKET	-0.045421	0.053992	-0.841255	0.4010
UPMARKET	0.016808	0.058572	0.286966	0.7744
R-squared	0.002755	Mean dependent var		0.001167
Adjusted R-squared	-0.005006	S.D. dependent var		0.007740
S.E. of regression	0.007759	Akaike info criterion		-6.868452
Sum squared resid	0.015472	Schwarz criterion		-6.827367
Log likelihood	895.8987	F-statistic		0.354966
Durbin-Watson stat	1.889763	Prob(F-statistic)		0.701541

PNM AMANAH

Dependent Variable: ER_PNMAMANAH

Method: Least Squares

Sample: 1/02/2006 12/29/2006

Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000314	9.62E-05	3.261154	0.0013
DOWNMARKET	-0.000603	0.007928	-0.076114	0.9394
UPMARKET	0.018355	0.008601	2.134106	0.0338
R-squared	0.018594	Mean dependent var		0.000419

Adjusted R-squared	0.010956	S.D. dependent var	0.001146
S.E. of regression	0.001139	Akaike info criterion	-10.70530
Sum squared resid	0.000334	Schwarz criterion	-10.66422
Log likelihood	1394.689	F-statistic	2.434583
Durbin-Watson stat	2.117880	Prob(F-statistic)	0.089653

PNM SYARIAH

Dependent Variable: ER_PNMSYARIAH

Method: Least Squares

Sample: 1/02/2006 12/29/2006

Included observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000399	0.000183	2.181052	0.0301
DOWNMARKET	0.302323	0.015052	20.08485	0.0000
UPMARKET	0.279012	0.016329	17.08677	0.0000
R-squared	0.791069	Mean dependent var		0.000717
Adjusted R-squared	0.789443	S.D. dependent var		0.004714
S.E. of regression	0.002163	Akaike info criterion		-9.423075
Sum squared resid	0.001203	Schwarz criterion		-9.381990
Log likelihood	1228.000	F-statistic		486.5346
Durbin-Watson stat	2.275427	Prob(F-statistic)		0.000000

2007

BATASA INVESTA HAJI

Dependent Variable: ER_BATASAINVESTAJI

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000796	0.003852	0.206685	0.8364
DOWNMARKET	0.182664	0.201063	0.908488	0.3645
UPMARKET	-0.029650	0.175142	-0.169293	0.8657
R-squared	0.000557	Mean dependent var		-0.000307
Adjusted R-squared	-0.007191	S.D. dependent var		0.072364
S.E. of regression	0.072624	Akaike info criterion		-2.395614
Sum squared resid	1.360757	Schwarz criterion		-2.354642
Log likelihood	315.6276	F-statistic		0.071897
Durbin-Watson stat	2.993800	Prob(F-statistic)		0.930646

BATASA SYARIAH

Dependent Variable: ER_BATASA

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000172	2.59E-05	6.623071	0.0000
DOWNMARKET	-0.003552	0.002335	-1.521496	0.1294
UPMARKET	0.003362	0.004172	0.805790	0.4211
R-squared	0.005594	Mean dependent var		0.000211
Adjusted R-squared	-0.002115	S.D. dependent var		0.000518
S.E. of regression	0.000519	Akaike info criterion		-12.27923
Sum squared resid	6.94E-05	Schwarz criterion		-12.23826
Log likelihood	1605.439	F-statistic		0.725650
Durbin-Watson stat	2.226370	Prob(F-statistic)		0.484995

BNI DANA

Dependent Variable: ER_BNIDANA

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000179	6.04E-05	2.969399	0.0033
DOWNMARKET	-0.000649	0.004587	-0.141386	0.8877
UPMARKET	0.008282	0.004597	1.801611	0.0728
R-squared	0.013387	Mean dependent var		0.000237
Adjusted R-squared	0.005739	S.D. dependent var		0.000681
S.E. of regression	0.000679	Akaike info criterion		-11.73989
Sum squared resid	0.000119	Schwarz criterion		-11.69892
Log likelihood	1535.055	F-statistic		1.750399
Durbin-Watson stat	1.847567	Prob(F-statistic)		0.175761

BNI DANAPLUS

Dependent Variable: ER_BNIDANAPLUS

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001042	0.001175	0.886406	0.3762
DOWNMARKET	0.759148	0.152002	4.994323	0.0000
UPMARKET	0.519481	0.146673	3.541766	0.0005
R-squared	0.618449	Mean dependent var		0.000638
Adjusted R-squared	0.615491	S.D. dependent var		0.013116
S.E. of regression	0.008133	Akaike info criterion		-6.774402
Sum squared resid	0.017065	Schwarz criterion		-6.733430
Log likelihood	887.0594	F-statistic		209.0934
Durbin-Watson stat	1.982191	Prob(F-statistic)		0.000000

DANAREKSA BERIMBANG

Dependent Variable: ER_DANAREKSA

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000596	0.000264	2.255160	0.0250
DOWNMARKET	0.757236	0.020458	37.01358	0.0000
UPMARKET	0.658460	0.028214	23.33824	0.0000
R-squared	0.910524	Mean dependent var		0.001107
Adjusted R-squared	0.909830	S.D. dependent var		0.011878
S.E. of regression	0.003567	Akaike info criterion		-8.422888
Sum squared resid	0.003282	Schwarz criterion		-8.381917
Log likelihood	1102.187	F-statistic		1312.727
Durbin-Watson stat	2.418016	Prob(F-statistic)		0.000000

MANDIRI INVESTA

Dependent Variable: ER_MANDIRI

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000549	0.000734	0.747179	0.4556
DOWNMARKET	-0.031753	0.055719	-0.569866	0.5693
UPMARKET	0.080435	0.055841	1.440439	0.1510
R-squared	0.008004	Mean dependent var		0.001230
Adjusted R-squared	0.000314	S.D. dependent var		0.008252
S.E. of regression	0.008251	Akaike info criterion		-6.745626
Sum squared resid	0.017563	Schwarz criterion		-6.704654
Log likelihood	883.3042	F-statistic		1.040826
Durbin-Watson stat	2.176075	Prob(F-statistic)		0.354641

PNM AMANAH

Dependent Variable: ER_PNMAMANAH

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000172	0.000100	1.721605	0.0863
DOWNMARKET	-0.007640	0.007722	-0.989425	0.3234
UPMARKET	0.006232	0.012623	0.493736	0.6219
R-squared	0.004342	Mean dependent var		0.000251
Adjusted R-squared	-0.003376	S.D. dependent var		0.001192
S.E. of regression	0.001194	Akaike info criterion		-10.61223
Sum squared resid	0.000368	Schwarz criterion		-10.57126
Log likelihood	1387.897	F-statistic		0.562539
Durbin-Watson stat	2.091598	Prob(F-statistic)		0.570458

PNM SYARIAH

Dependent Variable: ER_PNMSYARIAH

Method: Least Squares

Sample: 1/01/2007 12/31/2007

Included observations: 261

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000440	0.000317	1.388413	0.1662
DOWNMARKET	0.585012	0.024075	24.29988	0.0000
UPMARKET	0.561554	0.024127	23.27471	0.0000
R-squared	0.869561	Mean dependent var		0.001179
Adjusted R-squared	0.868550	S.D. dependent var		0.009832
S.E. of regression	0.003565	Akaike info criterion		-8.423959
Sum squared resid	0.003279	Schwarz criterion		-8.382987
Log likelihood	1102.327	F-statistic		859.9660
Durbin-Watson stat	1.973638	Prob(F-statistic)		0.000000

Lampiran 8. Uji Hipotesis Pengukuran Waktu (Uji Wald)

2005

Wald Test:

Equation: REG_DANAREKSA

Test Statistic	Value	df	Probability
F-statistic	0.623631	(1, 256)	0.4304
Chi-square	0.623631	1	0.4297

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
-C(2) + C(3)	-0.052220	0.066126

Restrictions are linear in coefficients.

Wald Test:

Equation: REG_MANDIRI

Test Statistic	Value	df	Probability
F-statistic	0.005417	(1, 256)	0.9414
Chi-square	0.005417	1	0.9413

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
-C(2) + C(3)	-0.004005	0.054413

Restrictions are linear in coefficients.

Wald Test:

Equation: REG_PNMAMANA

Test Statistic	Value	df	Probability
F-statistic	2.667033	(1, 256)	0.1037
Chi-square	2.667033	1	0.1024

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
-C(2) + C(3)	-0.365604	0.223870

Restrictions are linear in coefficients.

Wald Test:

Equation: REG_PNMSYARIAH

Test Statistic	Value	df	Probability
F-statistic	0.280984	(1, 256)	0.5965
Chi-square	0.280984	1	0.5961

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
-C(2) + C(3)	-0.041072	0.077483

Restrictions are linear in coefficients.

2006

Wald Test:

Equation: REG_BNIDANAPLUS2K6

Test Statistic	Value	df	Probability
F-statistic	3.368350	(1, 257)	0.0676
Chi-square	3.368350	1	0.0665

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
-C(2) + C(3)	-0.175027	0.095367

Restrictions are linear in coefficients.

Wald Test:

Equation: REG_DANAREKSA2K6

Test Statistic	Value	df	Probability
F-statistic	2.003764	(1, 257)	0.1581
Chi-square	2.003764	1	0.1569

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
-C(2) + C(3)	-0.146495	0.103490

Restrictions are linear in coefficients.

Wald Test:

Equation: REG_PNMAMANAH2K6

Test Statistic	Value	df	Probability
F-statistic	2.041780	(1, 257)	0.1542
Chi-square	2.041780	1	0.1530

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
-C(2) + C(3)	0.018958	0.013268

Restrictions are linear in coefficients.

Wald Test:

Equation: REG_PNMSYARIAH2K6

Test Statistic	Value	df	Probability
F-statistic	0.856376	(1, 257)	0.3556
Chi-square	0.856376	1	0.3548

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
-C(2) + C(3)	-0.023311	0.025190

Restrictions are linear in coefficients.

2007

Wald Test:

Equation: REG_BNIDANAPLUS2K7

Test Statistic	Value	df	Probability
F-statistic	0.896626	(1, 258)	0.3446
Chi-square	0.896626	1	0.3437

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
-C(2) + C(3)	-0.239666	0.253105

Restrictions are linear in coefficients.

Wald Test:

Equation: REG_DANAREKSA2K7

Test Statistic	Value	df	Probability
F-statistic	8.049951	(1, 258)	0.0049
Chi-square	8.049951	1	0.0046

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
-C(2) + C(3)	-0.098776	0.034814

Restrictions are linear in coefficients.

Wald Test:

Equation: REG_PNMSYARIAH2K7

Test Statistic	Value	df	Probability
F-statistic	0.353016	(1, 258)	0.5529
Chi-square	0.353016	1	0.5524

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
-C(2) + C(3)	-0.023459	0.039483

Restrictions are linear in coefficients.



Lampiran 9. Hasil Regresi Keseluruhan (Panel)

Metode OLS (*common*)

Dependent Variable: ERREKSADANA?

Method: Pooled Least Squares

Sample(adjusted): 1/04/2005 12/31/2007

Included observations: 780 after adjusting endpoints

Number of cross-sections used: 8

Total panel (balanced) observations: 6240

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000350	0.000365	0.959341	0.3374
DOWNMARKET?	0.197896	0.025998	7.611941	0.0000
UPMARKET?	0.159913	0.027572	5.799798	0.0000
R-squared	0.025796	Mean dependent var		0.000365
Adjusted R-squared	0.025483	S.D. dependent var		0.016420
S.E. of regression	0.016210	Sum squared resid		1.638823
Log likelihood	16869.47	F-statistic		82.57390
Durbin-Watson stat	2.806454	Prob(F-statistic)		0.000000

Wald Test:

Equation: POOL1

Test Statistic	Value	df	Probability
F-statistic	0.659029	(1, 6237)	0.4169
Chi-square	0.659029	1	0.4169

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
-C(2) + C(3)	-0.037983	0.046788

Restrictions are linear in coefficients.