LAMPIRAN

Lampiran 1. Uji Heteroskedastis *Market Adjusted Initial Return* Tahun 2000

White Heteroskedasticity Test:

F-*statistic*	1.399672	Probability	0.432315
Obs*R-squared	10.49953	Probability	0.311578

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/20/08 Time: 18:38
Sample: 1 13
Included observations: 13
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	-0.479521	4.630517	-0.103557	0.9241
LNAGE	1.824936	1.424984	1.280671	0.2903
LNAGE^2	-0.354255	0.245178	-1.444887	0.2442
LNSIZE	-0.300209	0.278907	-1.076375	0.3606
LNSIZE^2	0.004538	0.005197	0.873168	0.4468
INSIDERS	9.031508	5.822439	1.551155	0.2187
INSIDERS^2	-5.735480	4.653291	-1.232564	0.3055
LNBVTOMV	-3.014494	2.877336	-1.047668	0.3718
LNBVTOMV^2	3.733269	4.958854	0.752849	0.5062
AMU	-0.099666	0.357099	-0.279100	0.7983

R-squared	0.807656	Mean dependent var	0.185606
Adjusted R-squared	0.230624	S.D. dependent var	0.202766
S.E. of regression	0.177855	Akaike info criterion	-0.543577
Sum squared resid	0.094897	Schwarz criterion	-0.109000
Log likelihood	13.53325	F-*statistic*	1.399672
Durbin-Watson stat	2.112442	Prob(F-*statistic*)	0.432315

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 2. Uji Heteroskedastis *Market Adjusted Initial Return* Tahun 2001

White Heteroskedasticity Test:

F-*statistic*	1.004543	Probability	0.476992
Obs*R-squared	9.401575	Probability	0.401061

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/20/08 Time: 21:43
Sample: 1 25
Included observations: 25
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	-103.9452	138.5330	-0.750328	0.4647
LNAGE	3.632116	5.114432	0.710170	0.4885
LNAGE^2	-0.593379	1.157663	-0.512566	0.6157
LNSIZE	12.59945	13.10487	0.961433	0.3516
LNSIZE^2	-0.245058	0.252133	-0.971939	0.3465
INSIDERS	-173.7805	138.5775	-1.254031	0.2290
INSIDERS^2	116.8808	94.63226	1.235105	0.2358
LNBVTOMV	-1.377840	2.437140	-0.565351	0.5802
LNBVTOMV^2	0.446959	2.217337	0.201575	0.8430
AMU	2.364903	1.460504	1.619237	0.1262

R-squared	0.376063	Mean dependent var	1.111844
Adjusted R-squared	0.001701	S.D. dependent var	2.666604
S.E. of regression	2.664335	Akaike info criterion	5.086960
Sum squared resid	106.4802	Schwarz criterion	5.574511
Log likelihood	-53.58700	F-*statistic*	1.004543
Durbin-Watson stat	1.325025	Prob(F-*statistic*)	0.476992

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 3. Uji Heteroskedastis *Market Adjusted Initial Return* Tahun 2002

White Heteroskedasticity Test:

F-*statistic*	2.648659	Probability	0.065325
Obs*R-squared	14.36930	Probability	0.109782

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/20/08 Time: 22:07
Sample: 1 21
Included observations: 21
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	20.59489	6.416315	3.209769	0.0083
LNAGE	0.007486	0.062786	0.119236	0.9072
LNAGE^2	0.000245	0.010701	0.022879	0.9822
LNSIZE	-1.508910	0.445328	-3.388312	0.0061
LNSIZE^2	0.027868	0.008416	3.311249	0.0069
INSIDERS	-1.260855	3.107527	-0.405742	0.6927
INSIDERS^2	0.951591	2.290447	0.415461	0.6858
LNBVTOMV	-0.034797	0.212109	-0.164051	0.8727
LNBVTOMV^2	-0.047935	0.145742	-0.328902	0.7484
AMU	0.202076	0.206004	0.980935	0.3477

R-squared	0.684252	Mean dependent var	0.070384
Adjusted R-squared	0.425913	S.D. dependent var	0.078670
S.E. of regression	0.059607	Akaike info criterion	-2.496329
Sum squared resid	0.039083	Schwarz criterion	-1.998937
Log likelihood	36.21145	F-*statistic*	2.648659
Durbin-Watson stat	2.086587	Prob(F-*statistic*)	0.065325

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 4. Uji Heteroskedastis *Market Adjusted Initial Return* Tahun 2004

White Heteroskedasticity Test:

F-*statistic*	0.756603	Probability	0.686142
Obs*R-squared	9.275646	Probability	0.412229

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/20/08 Time: 22:48
Sample: 1 12
Included observations: 12
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	-4.287659	2.339312	-1.832872	0.2083
LNAGE	-0.008260	0.068409	-0.120742	0.9149
LNAGE^2	0.001250	0.009289	0.134525	0.9053
LNSIZE	0.275956	0.145625	1.894984	0.1986
LNSIZE^2	-0.005601	0.002917	-1.920242	0.1948
INSIDERS	2.673529	2.558826	1.044826	0.4058
INSIDERS^2	-1.735655	1.703389	-1.018942	0.4154
LNBVTOMV	-0.135070	0.359775	-0.375430	0.7434
LNBVTOMV^2	0.173996	0.446717	0.389500	0.7345
AMU	-0.028009	0.045152	-0.620325	0.5983

R-squared	0.772970	Mean dependent var	0.022773
Adjusted R-squared	-0.248662	S.D. dependent var	0.034550
S.E. of regression	0.038608	Akaike info criterion	-3.795818
Sum squared resid	0.002981	Schwarz criterion	-3.391729
Log likelihood	32.77491	F-*statistic*	0.756603
Durbin-Watson stat	1.448709	Prob(F-*statistic*)	0.686142

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 5. Uji Heteroskedastis *Market Adjusted Initial Return* Tahun 2000 - 2004

White Heteroskedasticity Test:

F-*statistic*	0.772701	Probability	0.641818
Obs*R-squared	7.240711	Probability	0.612074

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/20/08 Time: 23:20
Sample: 1 77
Included observations: 77
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	4.345417	12.36638	0.351389	0.7264
LNAGE	1.175634	0.989667	1.187909	0.2391
LNAGE^2	-0.249432	0.192482	-1.295873	0.1995
LNSIZE	0.584794	0.539444	1.084068	0.2822
LNSIZE^2	-0.011742	0.010291	-1.140977	0.2579
INSIDERS	-39.49495	43.45469	-0.908876	0.3667
INSIDERS^2	28.94128	31.77668	0.910771	0.3657
LNBVTOMV	0.145619	1.302628	0.111788	0.9113
LNBVTOMV^2	-0.574996	1.297673	-0.443098	0.6591
AMU	0.863820	0.720647	1.198672	0.2349

R-squared	0.094035	Mean dependent var	0.610569
Adjusted R-squared	-0.027662	S.D. dependent var	2.059426
S.E. of regression	2.087715	Akaike info criterion	4.430645
Sum squared resid	292.0231	Schwarz criterion	4.735035
Log likelihood	-160.5798	F-*statistic*	0.772701
Durbin-Watson stat	1.645829	Prob(F-*statistic*)	0.641818

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 6. Uji Heteroskedastis *Market Adjusted Compounded Return*-1 Tahun 2000

White Heteroskedasticity Test:

F-*statistic*	0.758138	Probability	0.672495
Obs*R-squared	9.029825	Probability	0.434526

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/21/08 Time: 11:57
Sample: 2001 2013
Included observations: 13
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	-0.006911	0.117243	-0.058950	0.9567
LNAGE	0.029725	0.025954	1.145322	0.3352
LNAGE^2	-0.005387	0.004534	-1.187951	0.3203
LNSIZE	-0.000231	0.009779	-0.023648	0.9826
LNSIZE^2	-1.38E-05	0.000185	-0.074671	0.9452
INSIDERS	-0.072692	0.138274	-0.525710	0.6355
INSIDERS^2	0.066695	0.106630	0.625479	0.5760
LNBVTOMV	0.008997	0.036840	0.244228	0.8228
LNBVTOMV^2	-0.030499	0.061503	-0.495889	0.6540
AMU	0.003536	0.004734	0.746849	0.5094

R-squared	0.694602	Mean dependent var	0.002109
Adjusted R-squared	-0.221592	S.D. dependent var	0.002729
S.E. of regression	0.003017	Akaike info criterion	-8.697196
Sum squared resid	2.73E-05	Schwarz criterion	-8.262619
Log likelihood	66.53177	F-*statistic*	0.758138
Durbin-Watson stat	1.335333	Prob(F-*statistic*)	0.672495

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 7. Uji Heteroskedastis *Market Adjusted Compounded Return*-1 Tahun 2001

White Heteroskedasticity Test:

F-*statistic*	2.552996	Probability	0.052382
Obs*R-squared	15.12559	Probability	0.087543

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/21/08 Time: 13:09
Sample: 1 25
Included observations: 25
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	0.510594	1.293458	0.394751	0.6986
LNAGE	-0.010991	0.017162	-0.640413	0.5316
LNAGE^2	0.004914	0.004162	1.180715	0.2561
LNSIZE	-0.011373	0.111516	-0.101987	0.9201
LNSIZE^2	0.000127	0.002132	0.059439	0.9534
INSIDERS	-0.685975	0.610232	-1.124121	0.2786
INSIDERS^2	0.383025	0.382705	1.000835	0.3328
LNBVTOMV	-0.067436	0.026325	-2.561717	0.0217
LNBVTOMV^2	0.049867	0.020016	2.491390	0.0249
AMU	0.015642	0.006087	2.569757	0.0213

R-squared	0.605024	Mean dependent var	0.013577
Adjusted R-squared	0.368038	S.D. dependent var	0.016469
S.E. of regression	0.013092	Akaike info criterion	-5.544453
Sum squared resid	0.002571	Schwarz criterion	-5.056903
Log likelihood	79.30566	F-*statistic*	2.552996
Durbin-Watson stat	2.207770	Prob(F-*statistic*)	0.052382

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 8. Uji Heteroskedastis *Market Adjusted Compounded Return*-1 Tahun 2002

White Heteroskedasticity Test:

F-*statistic*	0.533081	Probability	0.822935
Obs*R-squared	6.377646	Probability	0.701607

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/21/08 Time: 13:16
Sample: 1 21
Included observations: 21
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	0.248216	0.610430	0.406625	0.6921
LNAGE	0.001262	0.006335	0.199143	0.8458
LNAGE^2	-0.000178	0.001087	-0.163739	0.8729
LNSIZE	-0.012289	0.041699	-0.294711	0.7737
LNSIZE^2	0.000211	0.000780	0.269907	0.7922
INSIDERS	-0.322541	0.350190	-0.921047	0.3768
INSIDERS^2	0.250814	0.270457	0.927373	0.3736
LNBVTOMV	-0.000581	0.017859	-0.032540	0.9746
LNBVTOMV^2	-0.013884	0.017999	-0.771393	0.4567
AMU	0.029147	0.028197	1.033673	0.3235

R-squared	0.303697	Mean dependent var	0.002830
Adjusted R-squared	-0.266005	S.D. dependent var	0.005284
S.E. of regression	0.005945	Akaike info criterion	-7.106651
Sum squared resid	0.000389	Schwarz criterion	-6.609259
Log likelihood	84.61983	F-*statistic*	0.533081
Durbin-Watson stat	2.472280	Prob(F-*statistic*)	0.822935

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 9. Uji Heteroskedastis *Market Adjusted Compounded Return*-1 Tahun 2004

White Heteroskedasticity Test:

F-*statistic*	0.620617	Probability	0.747736
Obs*R-squared	8.836092	Probability	0.452540

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/21/08 Time: 13:26
Sample: 1 12
Included observations: 12
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	-0.096200	0.798918	-0.120413	0.9152
LNAGE	-0.027593	0.033969	-0.812311	0.5019
LNAGE^2	0.006358	0.005473	1.161630	0.3653
LNSIZE	0.039104	0.061454	0.636319	0.5897
LNSIZE^2	-0.000829	0.001266	-0.654569	0.5800
INSIDERS	-1.000575	0.989484	-1.011209	0.4184
INSIDERS^2	0.727891	0.676243	1.076375	0.3944
LNBVTOMV	0.038730	0.110077	0.351841	0.7586
LNBVTOMV^2	0.052358	0.151568	0.345442	0.7627
AMU	-0.013785	0.018715	-0.736544	0.5381

R-squared	0.736341	Mean dependent var	0.007738
Adjusted R-squared	-0.450124	S.D. dependent var	0.013338
S.E. of regression	0.016062	Akaike info criterion	-5.549826
Sum squared resid	0.000516	Schwarz criterion	-5.145737
Log likelihood	43.29896	F-*statistic*	0.620617
Durbin-Watson stat	1.436954	Prob(F-*statistic*)	0.747736

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 10. Uji Heteroskedastis *Market Adjusted Compounded Return*-1 Tahun 2000 - 2004

Dependent Variable: MACR1
Method: Least Squares
Date: 05/21/08 Time: 13:31
Sample: 1 77
Included observations: 77
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	-0.723414	0.217479	-3.326358	0.0014
LNAGE	0.035265	0.017703	1.992090	0.0502
LNSIZE	0.013402	0.007042	1.903051	0.0611
INSIDERS	0.246025	0.124770	1.971824	0.0525
LNBVTOMV	0.060769	0.039185	1.550819	0.1254
AMU	0.038341	0.054592	0.702312	0.4848

R-squared	0.108344	Mean dependent var	-0.056721
Adjusted R-squared	0.045551	S.D. dependent var	0.170268
S.E. of regression	0.166345	Akaike info criterion	-0.674791
Sum squared resid	1.964608	Schwarz criterion	-0.492157
Log likelihood	31.97947	F-*statistic*	1.725423
Durbin-Watson stat	1.868051	Prob(F-*statistic*)	0.139914

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 11. Uji Heteroskedastis *Market Adjusted Compounded Return*-2 Tahun 2000

White Heteroskedasticity Test:

F-*statistic*	0.127051	Probability	0.993067
Obs*R-squared	3.587569	Probability	0.936406

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/22/08 Time: 07:40
Sample: 1 13
Included observations: 13
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	0.016369	0.025722	0.636385	0.5698
LNAGE	0.000711	0.008877	0.080057	0.9412
LNAGE^2	-0.000115	0.001543	-0.074258	0.9455
LNSIZE	-0.000669	0.001958	-0.341526	0.7552
LNSIZE^2	1.07E-05	3.60E-05	0.297090	0.7858
INSIDERS	-0.026651	0.036465	-0.730862	0.5178
INSIDERS^2	0.021209	0.029140	0.727834	0.5194
LNBVTOMV	0.007132	0.019348	0.368611	0.7369
LNBVTOMV^2	-0.013276	0.032935	-0.403086	0.7139
AMU	0.001011	0.002266	0.446236	0.6857

R-squared	0.275967	Mean dependent var	0.000512
Adjusted R-squared	-1.896133	S.D. dependent var	0.000674
S.E. of regression	0.001147	Akaike info criterion	-10.63187
Sum squared resid	3.94E-06	Schwarz criterion	-10.19729
Log likelihood	79.10713	F-*statistic*	0.127051
Durbin-Watson stat	2.014975	Prob(F-*statistic*)	0.993067

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 12. Uji Heteroskedastis *Market Adjusted Compounded Return*-2 Tahun 2001

White Heteroskedasticity Test:

F-*statistic*	1.727023	Probability	0.167921
Obs*R-squared	12.72231	Probability	0.175579

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/21/08 Time: 13:11
Sample: 1 25
Included observations: 25
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	0.246458	0.646272	0.381353	0.7083
LNAGE	-0.000889	0.011732	-0.075750	0.9406
LNAGE^2	0.001430	0.002788	0.513038	0.6154
LNSIZE	-0.006919	0.054622	-0.126673	0.9009
LNSIZE^2	9.56E-05	0.001043	0.091631	0.9282
INSIDERS	-0.327150	0.314723	-1.039486	0.3150
INSIDERS^2	0.193305	0.203878	0.948143	0.3581
LNBVTOMV	-0.036683	0.013961	-2.627515	0.0190
LNBVTOMV^2	0.026513	0.010734	2.469937	0.0260
AMU	0.008631	0.003635	2.374351	0.0314

R-squared	0.508892	Mean dependent var	0.006207
Adjusted R-squared	0.214228	S.D. dependent var	0.007912
S.E. of regression	0.007014	Akaike info criterion	-6.792752
Sum squared resid	0.000738	Schwarz criterion	-6.305202
Log likelihood	94.90940	F-*statistic*	1.727023
Durbin-Watson stat	2.013509	Prob(F-*statistic*)	0.167921

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 13. Uji Heteroskedastis *Market Adjusted Compounded Return*-2 Tahun 2002

White Heteroskedasticity Test:

F-*statistic*	0.376835	Probability	0.923152
Obs*R-squared	4.948873	Probability	0.838742

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/21/08 Time: 13:18
Sample: 1 21
Included observations: 21
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	0.316297	0.346247	0.913502	0.3806
LNAGE	0.005285	0.007014	0.753497	0.4670
LNAGE^2	-0.000705	0.001072	-0.657437	0.5244
LNSIZE	-0.020310	0.022691	-0.895063	0.3899
LNSIZE^2	0.000362	0.000423	0.854874	0.4109
INSIDERS	-0.188811	0.263821	-0.715677	0.4891
INSIDERS^2	0.149106	0.200312	0.744369	0.4723
LNBVTOMV	-0.018934	0.018979	-0.997665	0.3399
LNBVTOMV^2	0.008210	0.020827	0.394173	0.7010
AMU	0.020115	0.019508	1.031123	0.3246

R-squared	0.235661	Mean dependent var	0.002848
Adjusted R-squared	-0.389708	S.D. dependent var	0.005053
S.E. of regression	0.005956	Akaike info criterion	-7.102990
Sum squared resid	0.000390	Schwarz criterion	-6.605598
Log likelihood	84.58139	F-*statistic*	0.376835
Durbin-Watson stat	2.244220	Prob(F-*statistic*)	0.923152

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 14. Uji Heteroskedastis *Market Adjusted Compounded Return*-2 Tahun 2004

White Heteroskedasticity Test:

F-*statistic*	1.093715	Probability	0.564979
Obs*R-squared	9.973561	Probability	0.352630

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/21/08 Time: 13:27
Sample: 1 12
Included observations: 12
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	0.117086	0.189807	0.616871	0.6002
LNAGE	-0.009864	0.008162	-1.208484	0.3504
LNAGE^2	0.002151	0.001366	1.574580	0.2560
LNSIZE	0.002210	0.014611	0.151280	0.8936
LNSIZE^2	-5.80E-05	0.000302	-0.192094	0.8654
INSIDERS	-0.375413	0.237543	-1.580403	0.2548
INSIDERS^2	0.269044	0.163142	1.649145	0.2409
LNBVTOMV	0.018859	0.024734	0.762461	0.5254
LNBVTOMV^2	0.006269	0.035534	0.176435	0.8762
AMU	-0.003932	0.004241	-0.927062	0.4518

R-squared	0.831130	Mean dependent var	0.002226
Adjusted R-squared	0.071215	S.D. dependent var	0.003826
S.E. of regression	0.003688	Akaike info criterion	-8.492750
Sum squared resid	2.72E-05	Schwarz criterion	-8.088661
Log likelihood	60.95650	F-*statistic*	1.093715
Durbin-Watson stat	1.470188	Prob(F-*statistic*)	0.564979

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 15. Uji Heteroskedastis *Market Adjusted Compounded Return*-2 Tahun 2000 - 2004

White Heteroskedasticity Test:

F-*statistic*	0.282616	Probability	0.977338
Obs*R-squared	2.816264	Probability	0.971136

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/21/08 Time: 13:34
Sample: 1 77
Included observations: 77
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	-0.900103	0.995951	-0.903763	0.3694
LNAGE	0.075074	0.076895	0.976318	0.3324
LNAGE^2	-0.013400	0.013650	-0.981724	0.3298
LNSIZE	0.027636	0.034225	0.807477	0.4222
LNSIZE^2	-0.000520	0.000635	-0.819137	0.4156
INSIDERS	1.189894	1.275914	0.932582	0.3544
INSIDERS^2	-0.806417	0.864293	-0.933037	0.3542
LNBVTOMV	0.147636	0.157975	0.934555	0.3534
LNBVTOMV^2	-0.136626	0.143749	-0.950451	0.3453
AMU	0.014761	0.018060	0.817337	0.4166

R-squared	0.036575	Mean dependent var	0.019085
Adjusted R-squared	-0.092840	S.D. dependent var	0.122353
S.E. of regression	0.127907	Akaike info criterion	-1.154405
Sum squared resid	1.096127	Schwarz criterion	-0.850015
Log likelihood	54.44460	F-*statistic*	0.282616
Durbin-Watson stat	2.064450	Prob(F-*statistic*)	0.977338

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 16. Uji Heteroskedastis *Market Adjusted Compounded Return*-3 Tahun 2000

White Heteroskedasticity Test:

F-*statistic*	1.060906	Probability	0.540151
Obs*R-squared	9.891974	Probability	0.359301

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/22/08 Time: 07:41
Sample: 1 13
Included observations: 13
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	0.014608	0.063334	0.230646	0.8324
LNAGE	-0.018963	0.017706	-1.070960	0.3627
LNAGE^2	0.002762	0.003002	0.920327	0.4253
LNSIZE	-0.001618	0.004376	-0.369654	0.7362
LNSIZE^2	4.06E-05	8.19E-05	0.495185	0.6545
INSIDERS	0.126597	0.133197	0.950447	0.4120
INSIDERS^2	-0.096156	0.101165	-0.950489	0.4120
LNBVTOMV	-0.064781	0.036351	-1.782121	0.1727
LNBVTOMV^2	0.103457	0.058550	1.766989	0.1754
AMU	-0.006765	0.004004	-1.689463	0.1897

R-squared	0.760921	Mean dependent var	0.001038
Adjusted R-squared	0.043684	S.D. dependent var	0.002251
S.E. of regression	0.002201	Akaike info criterion	-9.327813
Sum squared resid	1.45E-05	Schwarz criterion	-8.893236
Log likelihood	70.63078	F-*statistic*	1.060906
Durbin-Watson stat	1.382845	Prob(F-*statistic*)	0.540151

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 17. Uji Heteroskedastis *Market Adjusted Compounded Return*-3 Tahun 2001

White Heteroskedasticity Test:

F-*statistic*	0.898599	Probability	0.549518
Obs*R-squared	8.757368	Probability	0.459966

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/21/08 Time: 13:13
Sample: 1 25
Included observations: 25
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	0.389594	0.473624	0.822580	0.4236
LNAGE	-0.000326	0.007753	-0.042106	0.9670
LNAGE^2	0.000479	0.001808	0.265177	0.7945
LNSIZE	-0.024578	0.040581	-0.605653	0.5538
LNSIZE^2	0.000454	0.000774	0.585913	0.5666
INSIDERS	-0.142947	0.237309	-0.602367	0.5559
INSIDERS^2	0.084542	0.152200	0.555469	0.5868
LNBVTOMV	-0.016745	0.011074	-1.512058	0.1513
LNBVTOMV^2	0.012354	0.008702	1.419686	0.1761
AMU	0.004050	0.002459	1.647085	0.1203

R-squared	0.350295	Mean dependent var	0.003231
Adjusted R-squared	-0.039528	S.D. dependent var	0.004974
S.E. of regression	0.005071	Akaike info criterion	-7.441373
Sum squared resid	0.000386	Schwarz criterion	-6.953823
Log likelihood	103.0172	F-*statistic*	0.898599
Durbin-Watson stat	2.002691	Prob(F-*statistic*)	0.549518

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 18. Uji Heteroskedastis *Market Adjusted Compounded Return*-3 Tahun 2002

White Heteroskedasticity Test:

F-*statistic*	1.277605	Probability	0.345165
Obs*R-squared	10.73262	Probability	0.294482

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/21/08 Time: 13:19
Sample: 1 21
Included observations: 21
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	0.201641	0.204818	0.984487	0.3460
LNAGE	0.001552	0.001798	0.863088	0.4065
LNAGE^2	-0.000225	0.000302	-0.746392	0.4711
LNSIZE	-0.009349	0.013835	-0.675745	0.5132
LNSIZE^2	0.000165	0.000258	0.638242	0.5364
INSIDERS	-0.246588	0.136832	-1.802128	0.0990
INSIDERS^2	0.175377	0.101881	1.721399	0.1131
LNBVTOMV	-0.004263	0.006661	-0.639989	0.5353
LNBVTOMV^2	-0.002675	0.006851	-0.390500	0.7036
AMU	0.015071	0.009823	1.534294	0.1532

R-squared	0.511077	Mean dependent var	0.001848
Adjusted R-squared	0.111050	S.D. dependent var	0.002597
S.E. of regression	0.002449	Akaike info criterion	-8.880519
Sum squared resid	6.60E-05	Schwarz criterion	-8.383127
Log likelihood	103.2454	F-*statistic*	1.277605
Durbin-Watson stat	2.425486	Prob(F-*statistic*)	0.345165

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 19. Uji Heteroskedastis *Market Adjusted Compounded Return*-3 Tahun 2004

White Heteroskedasticity Test:

F-*statistic*	0.566017	Probability	0.774695
Obs*R-squared	8.616934	Probability	0.473359

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/21/08 Time: 13:29
Sample: 1 12
Included observations: 12
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	0.012856	0.104511	0.123007	0.9133
LNAGE	-0.003067	0.004481	-0.684460	0.5644
LNAGE^2	0.000744	0.000734	1.013633	0.4174
LNSIZE	0.003595	0.008063	0.445865	0.6993
LNSIZE^2	-7.81E-05	0.000166	-0.469602	0.6849
INSIDERS	-0.152352	0.130184	-1.170284	0.3625
INSIDERS^2	0.109714	0.089170	1.230395	0.3436
LNBVTOMV	0.006713	0.014074	0.476992	0.6804
LNBVTOMV^2	0.005786	0.019724	0.293336	0.7969
AMU	-0.001717	0.002411	-0.712069	0.5503

R-squared	0.718078	Mean dependent var	0.000962
Adjusted R-squared	-0.550572	S.D. dependent var	0.001670
S.E. of regression	0.002079	Akaike info criterion	-9.638612
Sum squared resid	8.65E-06	Schwarz criterion	-9.234524
Log likelihood	67.83167	F-*statistic*	0.566017
Durbin-Watson stat	1.449114	Prob(F-*statistic*)	0.774695

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 20. Uji Heteroskedastis *Market Adjusted Compounded Return*-3 Tahun 2000 - 2004

White Heteroskedasticity Test:

F-*statistic*	0.286850	Probability	0.976163
Obs*R-squared	2.856891	Probability	0.969699

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 06/21/08 Time: 09:38
Sample: 1 77
Included observations: 77
White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-*Statistic*	Prob.
C	-0.878011	0.983420	-0.892814	0.3752
LNAGE	0.074750	0.075927	0.984493	0.3284
LNAGE^2	-0.013369	0.013477	-0.991977	0.3248
LNSIZE	0.026408	0.033984	0.777062	0.4399
LNSIZE^2	-0.000490	0.000630	-0.777070	0.4399
INSIDERS	1.160201	1.257244	0.922813	0.3594
INSIDERS^2	-0.788536	0.851677	-0.925863	0.3578
LNBVTOMV	0.144479	0.155564	0.928742	0.3564
LNBVTOMV^2	-0.132966	0.141725	-0.938197	0.3515
AMU	0.015056	0.017783	0.846676	0.4002

R-squared	0.037102	Mean dependent var	0.017103
Adjusted R-squared	-0.092242	S.D. dependent var	0.120616
S.E. of regression	0.126057	Akaike info criterion	-1.183544
Sum squared resid	1.064648	Schwarz criterion	-0.879154
Log likelihood	55.56644	F-*statistic*	0.286850
Durbin-Watson stat	2.012848	Prob(F-*statistic*)	0.976163

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 21. Uji T-Test Untuk *Initial Return* Tahun 2000 - 2007

Hypothesis Testing for IR
Date: 06/08/08 Time: 16:31
Sample: 1 116
Included observations: 116
Test of Hypothesis: Mean = 0.000000
Assuming Std. Dev. = 0.669400

Sample Mean = 40.22069
Sample Std. Dev. = 66.94348

Method	Value	Probability
Z-statistic	647.1319	0.0000
t-*statistic*	6.470982	0.0000

Test of Hypothesis: Median = 0.000000

Sample Median = 20.76000

Method	Value	Probability
Sign (exact binomial)	97	0.0000
Sign (normal approximation)	8.179129	0.0000
Wilcoxon signed rank	7.511400	0.0000
van der Waerden (normal scores)	7.243989	0.0000

Median Test Summary

Category	Count	Mean Rank
Obs > 0.000000	97	55.6082474
Obs < 0.000000	11	44.7272727
Obs = 0.000000	8	
Total	116	

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 22. Uji T-Test Untuk *Market Adjusted Initial Return* Tahun 2000 - 2007

Hypothesis Testing for MAIR
Date: 06/08/08 Time: 16:30
Sample: 1 116
Included observations: 116
Test of Hypothesis: Mean = 0.000000
Assuming Std. Dev. = 0.678700

Sample Mean = 40.67819
Sample Std. Dev. = 67.86943

Method	Value	Probability
Z-statistic	645.5245	0.0000
t-*statistic*	6.455300	0.0000

Test of Hypothesis: Median = 0.000000

Sample Median = 21.53000

Method	Value	Probability
Sign (exact binomial)	102	0.0000
Sign (normal approximation)	8.206042	0.0000
Wilcoxon signed rank	7.706678	0.0000
van der Waerden (normal scores)	7.305229	0.0000

Median Test Summary

Category	Count	Mean Rank
Obs > 0.000000	102	59.7745098
Obs < 0.000000	13	44.0769231
Obs = 0.000000	1	
Total	116	

Sumber: hasil pengolahan data *cross section* oleh penulis dengan menggunakan eviews 4

Lampiran 23. Daftar Perusahaan IPO tahun 2000 – 2007

No	Date	Company	Code	Price	Issued Shares (Mil)	Par
1	1/18/2000	Alfa Retailindo Tbk	ALFA	550	468	500
2	2/14/2000	Tunas Baru Lampung Tbk	TBLA	2200	4166.885493	500
3	3/30/2000	Global Land Development Tbk	KPIG	500	3525.8895	500
4	4/17/2000	Bank Mega Tbk	MEGA	1200	1609.188756	500
5	5/1/2000	Asiaplast Industries Tbk	APLI	600	1300	500
6	5/31/2000	Bank Central Asia Tbk	BBCA	1400	24408.45912	500
7	5/31/2000	Panin Sekuritas Tbk	PANS	550	720	500
8	7/28/2000	Bank UOB Buana Tbk	BBIA	700	6586.823004	500
9	8/2/2000	Jaka Inti Realtindo Tbk	JAKA	600	520	500
10	11/2/2000	Bank Arta Niaga Kencana Tbk	ANKB	500	188.1	500
11	12/4/2000	Andhi Chandra Automotive P Tbk	ACAP	875	804	500
12	12/11/2000	Dyviacom Intrabumi Tbk	DNET	250	184	250
13	12/11/2000	Gowa Makassar Tourism Dev. Tbk	GMTD	575	101.538	500
14	1/8/2001	Tempo Inti Media Tbk	TMPO	300	725	100
15	1/10/2001	Bank Nusantara Parahyangan Tbk	BBNP	525	313.3845	500
16	3/22/2001	Indosiar Visual Mandiri Tbk	IDSR	650	1989.163103	250
17	4/17/2001	Indofarma Tbk	INAF	250	3099.2675	100
18	6/8/2001	Bhakti Capital Indonesia Tbk	BCAP	250	1250.175	100
19	6/15/2001	Delta Dunia Petroindo Tbk	DOID	150	6790.41186	100
20	6/22/2001	Wahana Phonix Mandiri Tbk	WAPO	175	520	100
21	7/4/2001	Kimia Farma Tbk	KAEF	200	5554	100
22	7/13/2001	Asia Kapitalindo Securities Tb	AKSI	200	720	100
23	7/13/2001	Bank Eksekutif International T	BEKS	140	805.445	100
24	7/17/2001	Arwana Citramulia Tbk	ARNA	120	917.678872	100
25	7/17/2001	Leyand International Tbk	LAPD	200	3965.973	100
26	7/18/2001	Lamicitra Nusantara Tbk	LAMI	125	1148.418	100
27	7/18/2001	Betonjaya Manunggal Tbk	BTON	120	180	100
28	7/18/2001	Nusantara Infrastructure Tbk	META	200	10128.57143	100
29	7/20/2001	Akbar Indo Makmur Stimec Tbk	AIMS	250	110	100
30	7/20/2001	Dayaindo Resources International Tbk	KARK	100	1680.39025	100
31	9/18/2001	Panorama Sentrawisata Tbk	PANR	500	1200	150
32	10/16/2001	Pyridam Farma Tbk	PYFA	105	535.08	100
33	10/22/2001	Royal Oak Development Asia Tbk	RODA	120	13474.8	100
34	11/1/2001	Centrin Online Tbk.	CENT	125	575.1125	100
35	11/15/2001	Infoasia Teknologi Global Tbk	IATG	200	899.9735	100
36	11/26/2001	Leo Investments Tbk	ITTG	150	394	25
37	11/30/2001	Colorpak Indonesia Tbk	CLPI	200	306.3385	100
38	12/28/2001	Limas Centric Indonesia Tbk	LMAS	350	787.851525	100
39	1/17/2002	Fortune Indonesia Tbk	FORU	130	465.224	500
40	1/18/2002	Anta Express Tour & Travel Se	ANTA	125	570	100
41	1/18/2002	FKS Multi Agro Tbk	FISH	125	480	100
42	3/20/2002	Cita Mineral Investindo Tbk	CITA	200	1123.5783	100
43	3/21/2002	Fatrapolindo Nusa Industri Tbk	FPNI	450	5566.414	250
44	4/3/2002	Abdi Bangsa Tbk	ABBA	105	1152	100
45	4/16/2002	Jasuindo Tiga Perkasa Tbk	JTPE	225	353.936	100
46	4/17/2002	ATPK Resources Tbk	ATPK	300	828.756001	200
47	4/18/2002	Nusantara Inti Corpora Tbk	UNIT	210	75.4222	200
48	5/1/2002	Bank Swadesi Tbk	BSWD	250	306.9	200
49	6/19/2002	Sugi Samapersada Tbk	SUGI	120	404.5375	100
50	6/28/2002	Kresna Graha Sekurindo Tbk	KREN	215	584	100

51	7/10/2002	Apexindo Pratama Duta Tbk	APEX	550	2633.7515	500
52	7/15/2002	Bank Bumiputera Indonesia Tbk	BABP	120	4950	100
53	7/16/2002	Surya Citra Media Tbk	SCMA	1100	1893.75	250
54	8/12/2002	Gema Grahasarana Tbk	GEMA	225	320	100
55	10/23/2002	Arthavest Tbk	ARTA	225	446.464	200
56	11/11/2002	Bank Kesawan Tbk	BKSW	250	396	250
57	11/18/2002	Trust Finance Indonesia Tbk	TRUS	170	400	100
58	12/2/2002	Pan Pacific International Tbk	APIC	210	140.02375	200
59	12/12/2002	Tambang Batubara Bukit AsamTbk	PTBA	575	2304.13185	500
60	4/23/2003	Arona Binasejati Tbk	ARTI	650	196	500
61	7/9/2003	Pelayaran Tempuran Emas Tbk	TMAS	550	1141.03	250
62	7/14/2003	Bank Mandiri (Persero) Tbk	BMRI	675	20624.73624	500
63	11/10/2003	Bank Rakyat Indonesia Tbk	BBRI	875	12201.37795	500
64	12/15/2003	Perusahaan Gas Negara Tbk	PGAS	1500	4593.437193	500
65	12/29/2003	Asuransi Jasa Tania Tbk	ASJT	300	300	200
66	3/18/2004	Adhi Karya (Persero) Tbk	ADHI	150	1801.32	100
67	3/31/2004	Adira Dinamika Multi Finance	ADMF	2325	1000	100
68	4/12/2004	HD Capital Tbk	HADE	210	2120	200
69	5/14/2004	Bumi Teknokultura Unggul Tbk	BTEK	125	1102.9775	100
70	6/7/2004	Energi Mega Persada Tbk	ENRG	160	14400.81337	100
71	7/2/2004	Pembangunan Jaya Ancol Tbk	PJAA	1025	1599.999996	500
72	7/15/2004	Allbond Makmur Usaha Tbk	SQMI	250	301.2	250
73	10/4/2004	Indosiar Karya Media Tbk	IDKM	551	2025.613651	551
74	11/1/2004	Aneka Kemasindo Utama Tbk	AKKU	220	230	100
75	11/10/2004	Mitra Adiperkasa Tbk	MAPI	625	1660	500
76	12/10/2004	Yulie Sekurindo Tbk	YULE	215	255	200
77	12/13/2004	Wahana Ottomitra Multiartha Tb	WOMF	700	2000	100
78	6/9/2005	Mandala Multifinance Tbk	MFIN	195	1325	100
79	6/22/2005	Arpeni Pratama Ocean Line Tbk	APOL	625	2998.604	500
80	6/24/2005	Panca Global Securities Tbk	PEGE	105	550.859	100
81	7/13/2005	Reliance Securities Tbk	RELI	250	900	100
82	9/6/2005	Multistrada Arah Sarana Tbk	MASA	170	6118.87525	140
83	9/29/2005	Excelcomindo Pratama Tbk	EXCL	2000	7090	100
84	1/6/2006	Bank Bumi Arta Tbk	BNBA	160	2286.9	100
85	3/2/2006	Bakrie Telecom Tbk	BTEL	110	28479.52482	100
86	4/19/2006	Rukun Raharja Tbk	RAJA	120	679.51375	100
87	7/25/2006	Total Bangun Persada Tbk	TOTL	345	2750	100
88	9/13/2006	Indonesia Air Transport Tbk	IATA	130	2149.605	100
89	10/2/2006	Malindo Feedmill Tbk	MAIN	880	339	100
90	10/7/2006	Bank Bukopin Tbk	BBKP	350	5656.086993	100
91	10/16/2006	Truba Alam Manunggal E. Tbk	TRUB	110	15397.35709	100
92	11/28/2006	Central Proteinaprima Tbk	CPRO	110	20263.91579	100
93	11/29/2006	Mobile-8 Telecom Tbk	FREN	225	20235.87243	100
94	12/7/2006	Radiant Utama Interinsco Tbk	RUIS	250	770	100
95	12/15/2006	Bank Himpunan Saudara 1906 Tbk	SDRA	115	1485	100
96	3/7/2007	Bank Windu Kentjana International Tbk	MCOR	200	2714.822718	100
97	4/10/2007	Bank Capital Indonesia Tbk	BACA	150	1495.773386	100
98	4/12/2007	Jaya Konstruksi Manggala Pratama Tbk	JKON	615	2935.533575	100
99	5/28/2007	Bisi International Tbk	BISI	200	3000	100
100	6/11/2007	Ace Hardware Indonesia Tbk	ACES	820	1715	100
101	6/15/2007	Bukit Darmo Property Tbk	BKDP	120	6004.10495	100
102	6/18/2007	Sampoerna Agro Tbk	SGRO	2340	1890	200
103	6/22/2007	Media Nusantara Citra Tbk	MNCN	900	13750	100
104	7/11/2007	Ciputra Property Tbk	CTRP	700	6150	250

105	7/13/2007	Laguna Cipta Griya Tbk	LCGP	125	703.75	100
106	8/11/2007	Sat Nusapersada Tbk	PTSN	580	1771.448	150
107	9/26/2007	Darma Henwa Tbk	DEWA	335	15223.75	100
108	10/10/2007	Perdana Gapuraprima Tbk	GPRA	310	3207.48987	100
109	10/29/2007	PT Wijaya Karya (Persero) Tbk	WIKA	420	5846.154	100
110	11/7/2007	Perdana Karya Perkasa Tbk	PKPK	400	600	200
111	12/11/2007	Jasa Marga (Persero) Tbk	JSMR	1700	6800	500
112	12/12/2007	Catur Sentosa Adiprana Tbk	CSAP	200	2895.0378	100
113	12/18/2007	Indo Tambangraya Megah Tbk	ITMG	14000	1129.925	500
114	12/18/2007	Alam Sutera Realty bk	ASRI	105	17128.81	100
115	12/19/2007	Cowell Development Tbk	COWL	130	750	100
116	12/19/2007	Duta Graha Indah Tbk	DGIK	225	5541.165	100