

LAMPIRAN



Lampiran 1

Daftar *Event* Observasi Penelitian Seluruh Sampel

Date	Stock	Large Declines (%)
05/06/2007	CMNP	-10.7692
13/07/2006	INCO	-11.7391
22/05/2006	LSIP	-11.9205
	UNTR	-11.6071
18/05/2006	UNSP	-10.3448
15/05/2006	PTBA	-12.8205
	ANTM	-10.7143
	BDMN	-10.7143
	BMRI	-12.9412
	INDF	-12.0690
	INTP	-11.5183
	TINS	-10.4167
29/08/2005	INTP	-15.4472
	TINS	-13.7931
	TKIM	-15.1786
	UNTR	-10.0000
29/07/2005	MEDC	-15.2318
01/06/2005	UNVR	-12.5683
25/04/2005	BMRI	-10.6918
	PTBA	-10.3448
01/04/2005	PLAS	-28.0374
17/05/2004	ANTM	-13.6364
	ASII	-11.3043
	INTP	-15.0000
	TINS	-11.1111
	UNTR	-11.3208
30/01/2004	MEDC	-12.5000
09/01/2004	UNTR	-10.3448
07/01/2004	INCO	-10.4651
01/10/2003	LMAS	-18.6441
23/06/2003	DYNA	-10.0000
20/06/2003	DNKS	-10.4167
08/01/2003	ASII	-13.3333
18/11/2002	ASII	-10.3896

(Lanjutan)

Date	Stock	Large Declines (%)
14/10/2002	AALI	-11.6279
	GGRM	-10.6918
	MEDC	-11.3636
	ISAT	-12.8378
	RALS	-10.3448
01/10/2002	TLKM	-10.7383
19/09/2002	ASII	-15.5738
	HMSP	-10.1351
01/08/2002	ASII	-10.7383
17/04/2002	AALI	-10.1124
21/02/2002	BBCA	-11.1111
24/10/2001	ANTM	-12.1951
	AALI	-11.1111
08/10/2001	SMGR	-10.4478
03/10/2001	BBCA	-10.0000
17/09/2001	BMTR	-12.5000
	AUTO	-11.2903
27/08/2001	AALI	-14.0625
06/08/2001	MEDC	-11.5385

Lampiran 2

Daftar Event Observasi Industrial

Ekstraktif			Manufaktur			Jasa		
Date	Stock	Large Declines (%)	Date	Stock	Large Declines (%)	Date	Stock	Large Declines (%)
13/07/2006	INCO	-11.7391	15/05/2006	INDF	-12.0690	05/06/2007	CMNP	-10.7692
22/05/2006	LSIP	-11.9205		INTP	-11.5183	22/05/2006	UNTR	-11.6071
18/05/2006	UNSP	-10.3448	29/08/2005	INTP	-15.4472	15/05/2006	BDMN	-10.7143
15/05/2006	PTBA	-12.8205		TKIM	-15.1786		BMRI	-12.9412
	ANTM	-10.7143	01/06/2005	UNVR	-12.5683	29/08/2005	UNTR	-10.0000
	TINS	-10.4167	17/05/2004	ASII	-11.3043	25/04/2005	BMRI	-10.6918
29/08/2005	TINS	-13.7931		INTP	-15.0000	01/04/2005	PLAS	-28.0374
29/07/2005	MEDC	10.7482	23/06/2003	DYNA	-10.0000	17/05/2004	UNTR	-11.3208
25/04/2005	PTBA	-10.3448	20/06/2003	DNKS	-10.4167	09/01/2004	UNTR	-10.3448
17/05/2004	ANTM	-13.6364	08/01/2003	ASII	-13.3333	01/10/2003	LMAS	-18.6441
	TINS	-11.1111	18/11/2002	ASII	-10.3896	14/10/2002	ISAT	-12.8378
30/01/2004	MEDC	-12.5000	14/10/2002	GGRM	-10.6918		RALS	-10.3448
07/01/2004	INCO	-10.4651	19/09/2002	ASII	-15.5738	01/10/2002	TLKM	-10.7383
14/10/2002	AALI	-11.6279		HMSP	-10.1351	21/02/2002	BBCA	-11.1111
	MEDC	-11.3636	01/08/2002	ASII	-10.7383	03/10/2001	BBCA	-10.0000
17/04/2002	AALI	-10.1124	08/10/2001	SMGR	-10.4478	17/09/2001	BMTR	-12.5000
24/10/2001	ANTM	-12.1951	17/09/2001	AUTO	-11.2903			
	AALI	-11.1111						
27/08/2001	AALI	-14.0625						
06/08/2001	MEDC	-11.5385						

Lampiran 3

Hasil Uji Signifikansi AR Tiga Hari Sesudah *Event*

Seluruh Sampel

Hypothesis Testing for AR_PLUS1
Date: 05/28/08 Time: 12:49
Sample: 1 53
Included observations: 53
Test of Hypothesis: Mean = 0.000000

Sample Mean = 2.022011
Sample Std. Dev. = 4.567525

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	3.222854	0.0022

Hypothesis Testing for AR_PLUS2
Date: 05/28/08 Time: 12:49
Sample: 1 53
Included observations: 53
Test of Hypothesis: Mean = 0.000000

Sample Mean = 1.721430
Sample Std. Dev. = 5.540092

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	2.262093	0.0279

Hypothesis Testing for AR_PLUS3
Date: 05/28/08 Time: 12:50
Sample: 1 53
Included observations: 53
Test of Hypothesis: Mean = 0.000000

Sample Mean = -0.904665
Sample Std. Dev. = 4.429038

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	-1.487018	0.1430

Lampiran 4

Hasil Uji Signifikansi AR Tiga Hari Sesudah *Event*

Subsampil Manufaktur

Hypothesis Testing for AR_PLUS1
Date: 05/29/08 Time: 12:18
Sample: 1 17
Included observations: 17
Test of Hypothesis: Mean = 0.000000

Sample Mean = 2.302068
Sample Std. Dev. = 4.328276

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	2.192944	0.0434

Hypothesis Testing for AR_PLUS2
Date: 05/29/08 Time: 12:18
Sample: 1 17
Included observations: 17
Test of Hypothesis: Mean = 0.000000

Sample Mean = 1.115881
Sample Std. Dev. = 6.594998

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	0.697634	0.4954

Hypothesis Testing for AR_PLUS3
Date: 05/29/08 Time: 12:19
Sample: 1 17
Included observations: 17
Test of Hypothesis: Mean = 0.000000

Sample Mean = -1.039029
Sample Std. Dev. = 2.835942

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	-1.510618	0.1504

Lampiran 5

Hasil Uji Signifikansi AR Tiga Hari Sesudah *Event*

Subsampil Ekstraktif

Hypothesis Testing for AR_PLUS1
Date: 06/12/08 Time: 13:25
Sample: 1 20
Included observations: 20
Test of Hypothesis: Mean = 0.000000

Sample Mean = 1.849971
Sample Std. Dev. = 5.207493

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	1.588734	0.1286

Hypothesis Testing for AR_PLUS2
Date: 06/12/08 Time: 13:26
Sample: 1 20
Included observations: 20
Test of Hypothesis: Mean = 0.000000

Sample Mean = 1.274796
Sample Std. Dev. = 5.917155

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	0.963480	0.3474

Hypothesis Testing for AR_PLUS3
Date: 06/12/08 Time: 13:27
Sample: 1 20
Included observations: 20
Test of Hypothesis: Mean = 0.000000

Sample Mean = -0.531413
Sample Std. Dev. = 5.316548

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	-0.447010	0.6599

Lampiran 6

Hasil Uji Signifikansi AR Tiga Hari Sesudah *Event*

Subsampel Jasa

Hypothesis Testing for AR_PLUS1
Date: 06/12/08 Time: 13:29
Sample: 1 16
Included observations: 16
Test of Hypothesis: Mean = 0.000000

Sample Mean = 1.939501
Sample Std. Dev. = 4.225470

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	1.836009	0.0863

Hypothesis Testing for AR_PLUS2
Date: 06/12/08 Time: 13:31
Sample: 1 16
Included observations: 16
Test of Hypothesis: Mean = 0.000000

Sample Mean = 2.923120
Sample Std. Dev. = 3.665533

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	3.189844	0.0061

Hypothesis Testing for AR_PLUS3
Date: 06/12/08 Time: 13:31
Sample: 1 16
Included observations: 16
Test of Hypothesis: Mean = 0.000000

Sample Mean = -1.228469
Sample Std. Dev. = 4.827364

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	-1.017921	0.3249

Lampiran 7

Hasil Uji Signifikansi AR Tiga Hari Sesudah *Event*

Sampel Konsisten

Hypothesis Testing for AR_PLUS1
Date: 06/12/08 Time: 13:48
Sample: 1 21
Included observations: 21
Test of Hypothesis: Mean = 0.000000

Sample Mean = 1.492240
Sample Std. Dev. = 4.124013

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	1.658167	0.1129

Hypothesis Testing for AR_PLUS2
Date: 06/12/08 Time: 13:48
Sample: 1 21
Included observations: 21
Test of Hypothesis: Mean = 0.000000

Sample Mean = 2.607775
Sample Std. Dev. = 4.286129

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	2.788140	0.0114

Hypothesis Testing for AR_PLUS3
Date: 06/12/08 Time: 13:49
Sample: 1 21
Included observations: 21
Test of Hypothesis: Mean = 0.000000

Sample Mean = -0.861311
Sample Std. Dev. = 3.518384

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	-1.121828	0.2752

Lampiran 8

Hasil Uji Signifikansi AR Tiga Hari Sesudah *Event*

Sampel Konsisten Selektif

Hypothesis Testing for AR_PLUS1
Date: 05/28/08 Time: 15:33
Sample: 1 13
Included observations: 13
Test of Hypothesis: Mean = 0.000000

Sample Mean = 1.401427
Sample Std. Dev. = 4.950422

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	1.020704	0.3275

Hypothesis Testing for AR_PLUS2
Date: 05/28/08 Time: 15:34
Sample: 1 13
Included observations: 13
Test of Hypothesis: Mean = 0.000000

Sample Mean = 1.402716
Sample Std. Dev. = 4.826242

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	1.047930	0.3153

Hypothesis Testing for AR_PLUS3
Date: 05/28/08 Time: 15:35
Sample: 1 13
Included observations: 13
Test of Hypothesis: Mean = 0.000000

Sample Mean = -0.643789
Sample Std. Dev. = 3.373007

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	-0.688173	0.5044

Lampiran 9

Hasil Uji Signifikansi CAR Tiga Hari Sesudah *Event*

a) Seluruh Sampel

Hypothesis Testing for CAR1_3_SELURUHSAMPEL

Date: 06/01/08 Time: 18:13

Sample: 1 3

Included observations: 3

Test of Hypothesis: Mean = 0.000000

Sample Mean = 2.868076

Sample Std. Dev. = 0.861089

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	5.769036	0.0288

b) Subsampel Manufaktur

Hypothesis Testing for CAR1_3_MANUFAKTUR

Date: 06/02/08 Time: 04:18

Sample: 1 3

Included observations: 3

Test of Hypothesis: Mean = 0.000000

Sample Mean = 2.699646

Sample Std. Dev. = 0.623255

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	7.502431	0.0173

c) Subsampel Ekstraktif

Hypothesis Testing for CAR1_3_EKSTRAKTIF

Date: 06/12/08 Time: 08:31

Sample: 1 3

Included observations: 3

Test of Hypothesis: Mean = 0.000000

Sample Mean = 2.522697

Sample Std. Dev. = 0.640328

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	6.823750	0.0208

(Lanjutan)

d) Subsampel Jasa

Hypothesis Testing for CAR1_3_JASA

Date: 06/12/08 Time: 08:33

Sample: 1 3

Included observations: 3

Test of Hypothesis: Mean = 0.000000

Sample Mean = 3.478758

Sample Std. Dev. = 1.467743

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	4.105206	0.0545

e) Sampel Konsisten

Hypothesis Testing for CAR1_3_KONSISTEN

Date: 06/02/08 Time: 16:13

Sample: 1 3

Included observations: 3

Test of Hypothesis: Mean = 0.000000

Sample Mean = 2.943653

Sample Std. Dev. = 1.328689

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	3.837284	0.0617

f) Sampel Konsisten Selektif

Hypothesis Testing for CAR1_3_KONSISTENSELEKTIF

Date: 06/02/08 Time: 12:35

Sample: 1 3

Included observations: 3

Test of Hypothesis: Mean = 0.000000

Sample Mean = 2.121975

Sample Std. Dev. = 0.702145

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	5.234486	0.0346

Lampiran 10

Hasil Uji Signifikansi CAR T+4 Hingga T+20

a) Seluruh Sampel

Hypothesis Testing for CAR4_20_SELURUHSAMPEL

Date: 06/12/08 Time: 14:29

Sample: 1 17

Included observations: 17

Test of Hypothesis: Mean = 0.000000

Sample Mean = -3.644929

Sample Std. Dev. = 2.273609

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	-6.609942	0.0000

b) Subsampel Manufaktur

Hypothesis Testing for CAR4_20_MANUFAKTUR

Date: 06/02/08 Time: 03:48

Sample: 1 17

Included observations: 17

Test of Hypothesis: Mean = 0.000000

Sample Mean = -1.743481

Sample Std. Dev. = 2.942089

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	-2.443351	0.0265

c) Subsampel Ekstraktif

Hypothesis Testing for CAR4_20_EKSTRAKTIF

Date: 06/12/08 Time: 08:40

Sample: 1 17

Included observations: 17

Test of Hypothesis: Mean = 0.000000

Sample Mean = -4.914479

Sample Std. Dev. = 2.461071

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	-8.233372	0.0000

(Lanjutan)

d) Subsampel Jasa

Hypothesis Testing for CAR4_20_JASA

Date: 06/12/08 Time: 08:41

Sample: 1 17

Included observations: 17

Test of Hypothesis: Mean = 0.000000

Sample Mean = -4.078279

Sample Std. Dev. = 1.525283

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	-11.02430	0.0000

e) Sampel Konsisten

Hypothesis Testing for CAR4_20_KONSISTEN

Date: 06/02/08 Time: 16:16

Sample: 1 17

Included observations: 17

Test of Hypothesis: Mean = 0.000000

Sample Mean = -5.309449

Sample Std. Dev. = 2.034695

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	-10.75906	0.0000

f) Sampel Konsisten Selektif

Hypothesis Testing for CAR4_20_KONSISTENSELEKT

Date: 06/12/08 Time: 14:41

Sample: 1 17

Included observations: 17

Test of Hypothesis: Mean = 0.000000

Sample Mean = -5.189915

Sample Std. Dev. = 2.301261

<u>Method</u>	<u>Value</u>	<u>Probability</u>
t-statistic	-9.298627	0.0000

Lampiran 11

**Hasil Regresi Untuk Menentukan Perbedaan Tingkat Pembalikan
Antar Industri**

Dependent Variable: CAR1_3
Method: Least Squares
Date: 06/12/08 Time: 11:04
Sample: 1 53
Included observations: 53

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.206672	5.120268	0.235666	0.8147
AR0	-0.188201	0.368745	-0.510382	0.6121
D1	-1.157995	2.648811	-0.437175	0.6639
D2	-0.889423	2.561297	-0.347255	0.7299
R-squared	0.010498	Mean dependent var		2.838777
Adjusted R-squared	-0.050084	S.D. dependent var		7.401849
S.E. of regression	7.584941	Akaike info criterion		6.962679
Sum squared resid	2819.035	Schwarz criterion		7.111380
Log likelihood	-180.5110	F-statistic		0.173285
Durbin-Watson stat	1.377815	Prob(F-statistic)		0.913956

White Heteroskedasticity Test:

F-statistic	0.496222	Probability	0.738533
Obs*R-squared	2.104619	Probability	0.716524

Test Equation:

Dependent Variable: RESID^2
Method: Least Squares
Date: 06/12/08 Time: 11:08
Sample: 1 53
Included observations: 53

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	72.92236	126.4997	0.576463	0.5670
AR0	3.400386	16.22870	0.209529	0.8349
AR0^2	0.064331	0.465704	0.138137	0.8907
D1	28.65496	22.69880	1.262400	0.2129
D2	7.634337	21.92097	0.348266	0.7292
R-squared	0.039710	Mean dependent var		53.18935
Adjusted R-squared	-0.040314	S.D. dependent var		62.23749
S.E. of regression	63.47963	Akaike info criterion		11.22890
Sum squared resid	193423.8	Schwarz criterion		11.41478
Log likelihood	-292.5659	F-statistic		0.496222
Durbin-Watson stat	1.388114	Prob(F-statistic)		0.738533

Dependent Variable: CAR4_20

Method: Least Squares

Date: 06/12/08 Time: 11:19

Sample: 1 53

Included observations: 53

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.132874	10.34680	0.012842	0.9898
AR0	0.451420	0.745142	0.605818	0.5474
D1	0.816827	5.352593	0.152604	0.8793
D2	-2.208160	5.175748	-0.426636	0.6715
R-squared	0.014233	Mean dependent var		-6.049145
Adjusted R-squared	-0.046120	S.D. dependent var		14.98562
S.E. of regression	15.32729	Akaike info criterion		8.369619
Sum squared resid	11511.37	Schwarz criterion		8.518320
Log likelihood	-217.7949	F-statistic		0.235825
Durbin-Watson stat	1.244791	Prob(F-statistic)		0.870964

White Heteroskedasticity Test:

F-statistic	0.565214	Probability	0.689045
Obs*R-squared	2.384069	Probability	0.665508

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/12/08 Time: 11:19

Sample: 1 53

Included observations: 53

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	799.2578	925.6312	0.863473	0.3922
AR0	76.96949	118.7497	0.648166	0.5200
AR0^2	2.021901	3.407675	0.593337	0.5557
D1	174.2720	166.0931	1.049243	0.2993
D2	-26.52712	160.4015	-0.165380	0.8693
R-squared	0.044982	Mean dependent var		217.1956
Adjusted R-squared	-0.034602	S.D. dependent var		456.6635
S.E. of regression	464.4971	Akaike info criterion		15.20938
Sum squared resid	10356362	Schwarz criterion		15.39525
Log likelihood	-398.0485	F-statistic		0.565214
Durbin-Watson stat	1.998437	Prob(F-statistic)		0.689045