LAMPIRAN

Uji Statistik Deskriptif

Statistik Deskriptif Imbal hasil IHSG
Tahun 2000-2007

	Close to close (CTOC)	Close to open (CTOOP)	Open to close (OTOC)
Mean	0.067250	-0.006768	0.074019
Median	0.030024	0.000000	0.023092
Maximum	6.733307	5.090263	6.121143
Minimum	-10.93321	-5.841140	-9.448016
Std. Dev.	1.338868	0.557104	1.174915
Skewness	-0.728604	-1.964478	-0.605541
Kurtosis	8.233981	28.16783	7.961996
Sum	139.9473	-14.08517	154.0325
Sum Sq. Dev.	3728.543	645.5596	2871.287
Observations	2081	2081	2081

1. Uji Stasioneritas

A. Pada semua hari

Close to close

Null Hypothesis: CTOC has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=20)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-41.38374	0.0000
Test critical values:	1% level	-3.433297	
	5% level	-2.862728	
	10% level	-2.567449	

Close to open

Null Hypothesis: CTOOP has a unit root
Exogenous: Constant
Lag Length: 6 (Automatic based on SIC, MAXLAG=20)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-20.41641	0.0000
Test critical values:	1% level	-3.433306	
	5% level	-2.862732	
	10% level	-2.567451	

Open to close

Null Hypothesis: OTOC has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=20)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-42.60318	0.0000
Test critical values:	1% level	-3.433296	
	5% level	-2.862728	
	10% level	-2.567448	

B. Pada bulan Desember

Close to close

Null Hypothesis: CTOC has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-12.48484	0.0000
Test critical values:	1% level	-3.467418	
	5% level	-2.877729	
	10% level	-2.575480	

Close to open

Null Hypothesis: CTOOP has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-14.95914	0.0000
Test critical values:	1% level	-3.467418	
	5% level	-2.877729	
	10% level	-2.575480	

Open to close

Null Hypothesis: OTOC has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-12.59296	0.0000
Test critical values:	1% level	-3.467418	
	5% level	-2.877729	
	10% level	-2.575480	

C. Pada bulan selain bulan Desember

Close to close

Null Hypothesis: CTOC has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=25)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-39.46446	0.0000
Test critical values:	1% level	-3.433588	
	5% level	-2.862857	
	10% level	-2.567518	

Close to open

Null Hypothesis: CTOOP has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=25)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-25.12264	0.0000
Test critical values:	1% level	-3.433591	
	5% level	-2.862858	
	10% level	-2.567518	

Open to close

Null Hypothesis: OTOC has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=25)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-40.75968	0.0000
Test critical values:	1% level	-3.433588	
	5% level	-2.862857	
	10% level	-2.567518	

D. Pada lima hari pertama perdagangan pada Bulan Desember

Close to close

Null Hypothesis: CTOC has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.038123	0.0000
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

Close to open

Null Hypothesis: CTOOP has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*

Augmented Dickey-Fuller test statistic		-6.310907	0.0000
Test critical values:	1% level	-3.615588	
	5% level	-2.941145	
	10% level	-2.609066	

Open to close

Null Hypothesis: OTOC has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.876838	0.0000
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

E. Pada sisa hari setelah lima hari pertama perdagangan Pada bulan Desember

Close to close

Null Hypothesis: CTOC has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-10.68565	0.0000
Test critical values:	1% level	-3.478547	
	5% level	-2.882590	
	10% level	-2.578074	

Close to open

Null Hypothesis: CTOOP has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-13.21123	0.0000
Test critical values:	1% level	-3.478547	
	5% level	-2.882590	
	10% level	-2.578074	

Open to close

Null Hypothesis: OTOC has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-10.97306	0.0000
Test critical values:	1% level	-3.478547	
	5% level	-2.882590	
	10% level	-2.578074	

2. Uji Pengaruh hari perdagangan dengan OLS

A. Pada periode semua hari

Close to close

Dependent Variable: CTOC
Method: Least Squares
Date: 10/16/08 Time: 12:06
Sample(adjusted): 2 2081
Included observations: 2080 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.160624	0.065450	-2.454153	0.0142
SELASA	0.089934	0.065450	1.374090	0.1696
RABU	0.095982	0.065450	1.466503	0.1427
KAMIS	0.103865	0.065450	1.586935	0.1127
JUMAT	0.207255	0.065450	3.166625	0.0016

R-squared	0.008280	Mean dependent var	0.067282
Adjusted R-squared	0.006368	S.D. dependent var	1.339190
S.E. of regression	1.334919	Akaike info criterion	3.418019
Sum squared resid	3697.668	Schwarz criterion	3.431577
Log likelihood	-3549.740	Durbin-Watson stat	1.794044

Close to open

Dependent Variable: CTOOP
Method: Least Squares
Date: 10/16/08 Time: 12:06
Sample(adjusted): 2 2081
Included observations: 2080 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.019285	0.027330	-0.705626	0.4805
SELASA	-0.008200	0.027330	-0.300042	0.7642
RABU	-0.018120	0.027330	-0.663006	0.5074
KAMIS	0.031580	0.027330	1.155486	0.2480
JUMAT	-0.019833	0.027330	-0.725684	0.4681

R-squared	0.001243	Mean dependent var	-0.006772
Adjusted R-squared	-0.000682	S.D. dependent var	0.557238
S.E. of regression	0.557428	Akaike info criterion	1.671435
Sum squared resid	644.7571	Schwarz criterion	1.684993
Log likelihood	-1733.293	Durbin-Watson stat	2.077033

Open to close

Dependent Variable: OTOC
Method: Least Squares
Date: 10/16/08 Time: 12:07
Sample: 1 2081
Included observations: 2081

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.141000	0.057290	-2.461151	0.0139
SELASA	0.098134	0.057359	1.710873	0.0873
RABU	0.114102	0.057359	1.989265	0.0468
KAMIS	0.072285	0.057359	1.260218	0.2077
JUMAT	0.227088	0.057359	3.959061	0.0001

R-squared	0.010427	Mean dependent var	0.074019
Adjusted R-squared	0.008520	S.D. dependent var	1.174915
S.E. of regression	1.169900	Akaike info criterion	3.154113
Sum squared resid	2841.349	Schwarz criterion	3.167665
Log likelihood	-3276.854	Durbin-Watson stat	1.852477

B. Pada Bulan Desember

Close to close

Dependent Variable: CTOC
Method: Least Squares
Date: 10/16/08 Time: 14:47
Sample: 1 178
Included observations: 178

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.043513	0.224291	-0.194004	0.8464
SELASA	0.144537	0.227385	0.635650	0.5258
RABU	-0.286461	0.227385	-1.259808	0.2094
KAMIS	0.426882	0.230610	1.851095	0.0659
JUMAT	0.261200	0.233977	1.116348	0.2658

R-squared	0.032540	Mean dependent var	0.096081
Adjusted R-squared	0.010171	S.D. dependent var	1.371302
S.E. of regression	1.364310	Akaike info criterion	3.486862
Sum squared resid	322.0121	Schwarz criterion	3.576238
Log likelihood	-305.3308	Durbin-Watson stat	1.840389

Close to open

Dependent Variable: CTOOP
Method: Least Squares
Date: 10/16/08 Time: 14:50
Sample: 1 178
Included observations: 178

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.036041	0.067131	-0.536867	0.5920
SELASA	0.052430	0.068057	0.770388	0.4421
RABU	-0.109753	0.068057	-1.612653	0.1086
KAMIS	0.094321	0.069023	1.366523	0.1735
JUMAT	0.027480	0.070030	0.392397	0.6952

R-squared	0.030704	Mean dependent var	0.004710
Adjusted R-squared	0.008293	S.D. dependent var	0.410047
S.E. of regression	0.408344	Akaike info criterion	1.074273
Sum squared resid	28.84682	Schwarz criterion	1.163649
Log likelihood	-90.61029	Durbin-Watson stat	2.207351

Open to close

Dependent Variable: OTOC
Method: Least Squares
Date: 10/16/08 Time: 14:56
Sample: 1 178
Included observations: 178

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.007473	0.201300	-0.037122	0.9704
SELASA	0.092107	0.204077	0.451334	0.6523
RABU	-0.176709	0.204077	-0.865893	0.3877
KAMIS	0.332561	0.206972	1.606793	0.1099
JUMAT	0.233720	0.209993	1.112989	0.2673

R-squared	0.021406	Mean dependent var	0.091371
Adjusted R-squared	-0.001221	S.D. dependent var	1.223715
S.E. of regression	1.224461	Akaike info criterion	3.270567
Sum squared resid	259.3798	Schwarz criterion	3.359943
Log likelihood	-286.0804	Durbin-Watson stat	1.875884

C. Pada bulan selain bulan Desember

Close to close

Dependent Variable: CTOC
Method: Least Squares
Date: 10/16/08 Time: 15:07
Sample: 1 1903
Included observations: 1903

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.171604	0.068307	-2.512261	0.0121
SELASA	0.084761	0.068307	1.240890	0.2148
RABU	0.132214	0.068307	1.935594	0.0531
KAMIS	0.074191	0.068217	1.087577	0.2769
JUMAT	0.202454	0.068128	2.971685	0.0030

R-squared	0.008949	Mean dependent var	0.064553
Adjusted R-squared	0.006861	S.D. dependent var	1.336131
S.E. of regression	1.331540	Akaike info criterion	3.413173
Sum squared resid	3365.151	Schwarz criterion	3.427759
Log likelihood	-3242.634	Durbin-Watson stat	1.785845

Close to open

Dependent Variable: CTOOP
Method: Least Squares
Date: 10/16/08 Time: 15:07
Sample: 1 1903
Included observations: 1903

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.017603	0.029206	-0.602717	0.5468
SELASA	-0.013944	0.029206	-0.477449	0.6331
RABU	-0.009439	0.029206	-0.323195	0.7466
KAMIS	0.025816	0.029167	0.885105	0.3762
JUMAT	-0.024044	0.029129	-0.825439	0.4092

R-squared	0.000947	Mean dependent var	-0.007842
Adjusted R-squared	-0.001158	S.D. dependent var	0.568991
S.E. of regression	0.569320	Akaike info criterion	1.713876
Sum squared resid	615.1901	Schwarz criterion	1.728462
Log likelihood	-1625.753	Durbin-Watson stat	2.069706

Open to close

Dependent Variable: OTOC
Method: Least Squares
Date: 10/16/08 Time: 15:08
Sample: 1 1903
Included observations: 1903

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.154001	0.059755	-2.577203	0.0100
SELASA	0.098705	0.059755	1.651824	0.0987
RABU	0.141653	0.059755	2.370553	0.0179
KAMIS	0.048375	0.059677	0.810619	0.4177
JUMAT	0.226498	0.059599	3.800388	0.0001

R-squared	0.011839	Mean dependent var	0.072395
Adjusted R-squared	0.009756	S.D. dependent var	1.170568
S.E. of regression	1.164843	Akaike info criterion	3.145674
Sum squared resid	2575.320	Schwarz criterion	3.160260
Log likelihood	-2988.109	Durbin-Watson stat	1.842388

D. Pada lima hari pertama perdagangan pada bulan Desember

Close to close

Dependent Variable: CTOC
Method: Least Squares
Date: 10/16/08 Time: 15:14
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	0.298288	0.517249	0.576682	0.5678
SELASA	0.653738	0.517249	1.263876	0.2146
RABU	-0.883134	0.517249	-1.707368	0.0966
KAMIS	-0.080384	0.517249	-0.155406	0.8774
JUMAT	0.773213	0.517249	1.494857	0.1439

R-squared	0.160069	Mean dependent var	0.152344
Adjusted R-squared	0.064076	S.D. dependent var	1.512252
S.E. of regression	1.463000	Akaike info criterion	3.715324
Sum squared resid	74.91295	Schwarz criterion	3.926434
Log likelihood	-69.30649	Durbin-Watson stat	1.872494

Close to open

Dependent Variable: CTOOP
Method: Least Squares
Date: 10/16/08 Time: 15:15
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	0.048519	0.111501	0.435149	0.6661
SELASA	0.084334	0.111501	0.756360	0.4545
RABU	-0.290002	0.111501	-2.600898	0.0135
KAMIS	0.171021	0.111501	1.533812	0.1341
JUMAT	0.086828	0.111501	0.778724	0.4414

R-squared	0.227747	Mean dependent var	0.020140
Adjusted R-squared	0.139490	S.D. dependent var	0.339973
S.E. of regression	0.315371	Akaike info criterion	0.646335
Sum squared resid	3.481063	Schwarz criterion	0.857445
Log likelihood	-7.926709	Durbin-Watson stat	1.930333

Open to close

Dependent Variable: OTOC
Method: Least Squares
Date: 10/16/08 Time: 15:16
Sample: 1 40
Included observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	0.249769	0.477950	0.522583	0.6046
SELASA	0.569404	0.477950	1.191345	0.2415
RABU	-0.593132	0.477950	-1.240992	0.2229
KAMIS	-0.251405	0.477950	-0.526006	0.6022
JUMAT	0.686385	0.477950	1.436101	0.1599

R-squared	0.129114	Mean dependent var	0.132204
Adjusted R-squared	0.029585	S.D. dependent var	1.372299
S.E. of regression	1.351847	Akaike info criterion	3.557290
Sum squared resid	63.96220	Schwarz criterion	3.768400
Log likelihood	-66.14580	Durbin-Watson stat	1.849033

E. Pada sisa hari setelah lima hari pertama Perdagangan pada bulan Desember

Close to close

Dependent Variable: CTOC
Method: Least Squares
Date: 10/16/08 Time: 15:21
Sample: 1 138
Included observations: 138

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.137803	0.246398	-0.559271	0.5769
SELASA	-0.000949	0.250760	-0.003783	0.9970
RABU	-0.115984	0.250760	-0.462529	0.6445
KAMIS	0.577183	0.255361	2.260260	0.0254
JUMAT	0.103657	0.260226	0.398337	0.6910

R-squared	0.038290	Mean dependent var	0.079773
Adjusted R-squared	0.009367	S.D. dependent var	1.333154
S.E. of regression	1.326896	Akaike info criterion	3.439121
Sum squared resid	234.1668	Schwarz criterion	3.545181
Log likelihood	-232.2993	Durbin-Watson stat	1.792530

Close to open

Dependent Variable: CTOOP
Method: Least Squares
Date: 10/16/08 Time: 15:21
Sample: 1 138
Included observations: 138

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.059367	0.080268	-0.739619	0.4608
SELASA	0.043315	0.081688	0.530247	0.5968
RABU	-0.058253	0.081688	-0.713113	0.4770
KAMIS	0.071595	0.083187	0.860650	0.3910
JUMAT	0.009219	0.084772	0.108747	0.9136

R-squared	0.015466	Mean dependent var	0.000238
Adjusted R-squared	-0.014145	S.D. dependent var	0.429230
S.E. of regression	0.432255	Akaike info criterion	1.195956
Sum squared resid	24.85027	Schwarz criterion	1.302016
Log likelihood	-77.52094	Durbin-Watson stat	2.232071

Open to close

Dependent Variable: OTOC
Method: Least Squares
Date: 10/16/08 Time: 15:21

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	11.60404	Probability	0.000010
Obs*R-squared	23.02863	Probability	0.000010

Sample: 1 138
Included observations: 138

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.078436	0.218970	-0.358204	0.7208
SELASA	-0.044264	0.222846	-0.198629	0.8429
RABU	-0.057730	0.222846	-0.259060	0.7960
KAMIS	0.505587	0.226935	2.227892	0.0276
JUMAT	0.094439	0.231258	0.408369	0.6837

R-squared	0.034394	Mean dependent var	0.079535
Adjusted R-squared	0.005353	S.D. dependent var	1.182360
S.E. of regression	1.179191	Akaike info criterion	3.203093
Sum squared resid	184.9353	Schwarz criterion	3.309153
Log likelihood	-216.0134	Durbin-Watson stat	1.855545

3. Uji Breush-Godfrey (LM), ARCH-LM dan GARCH (1.1)

A.Pada Semua Hari

CTOC

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 04:00
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-1.05E-16	0.065118	-1.61E-15	1.0000
SELASA	3.92E-05	0.065118	0.000602	0.9995
RABU	-1.07E-05	0.065118	-0.000164	0.9999
KAMIS	1.29E-17	0.065118	1.98E-16	1.0000
JUMAT	-8.71E-17	0.065118	-1.34E-15	1.0000
RESID(-1)	0.104381	0.021955	4.754302	0.0000
RESID(-2)	-0.027587	0.021955	-1.256531	0.2091

R-squared	0.011071	Mean dependent var	-1.19E-16
Adjusted R-squared	0.008209	S.D. dependent var	1.333634
S.E. of regression	1.328149	Akaike info criterion	3.408809
Sum squared resid	3656.729	Schwarz criterion	3.427790
Log likelihood	-3538.161	Durbin-Watson stat	1.994313

ARCH-LM

ARCH Test:

F-statistic	21.77323	Probability	0.000003
Obs*R-squared	21.56810	Probability	0.000003

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 04:52
Sample(adjusted): 3 2081
Included observations: 2079 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.592599	0.109289	14.57231	0.0000
RESID^2(-1)	0.101776	0.021811	4.666180	0.0000

R-squared	0.010374	Mean dependent var	1.773615
Adjusted R-squared	0.009898	S.D. dependent var	4.681901
S.E. of regression	4.658673	Akaike info criterion	5.916300
Sum squared resid	45077.62	Schwarz criterion	5.921725
Log likelihood	-6147.994	F-statistic	21.77323
Durbin-Watson stat	2.033200	Prob(F-statistic)	0.000003

GARCH 1.1

Dependent Variable: CTOC
Method: ML - ARCH (Marquardt)
Date: 12/01/08 Time: 04:58
Sample(adjusted): 2 2081
Included observations: 2080 after adjusting endpoints
Convergence achieved after 23 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	-0.089546	0.056702	-1.579237	0.1143
SELASA	0.128097	0.061421	2.085569	0.0370
RABU	0.170218	0.054168	3.142415	0.0017
KAMIS	0.151982	0.058093	2.616198	0.0089
JUMAT	0.309301	0.060512	5.111390	0.0000
Variance Equation				
C	0.283414	0.038913	7.283230	0.0000
ARCH(1)	0.170472	0.016263	10.48214	0.0000
GARCH(1)	0.674305	0.032845	20.52979	0.0000

R-squared	0.005518	Mean dependent var	0.067282
Adjusted R-squared	0.002159	S.D. dependent var	1.339190
S.E. of regression	1.337743	Akaike info criterion	3.317048
Sum squared resid	3707.963	Schwarz criterion	3.338740
Log likelihood	-3441.730	Durbin-Watson stat	1.789787

ARCH-LM

ARCH Test:

F-statistic	0.216659	Probability	0.641646
Obs*R-squared	0.216845	Probability	0.641454

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 04:58
Sample(adjusted): 3 2081
Included observations: 2079 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.009971	0.053332	18.93751	0.0000
STD_RESID^2(-1)	-0.010213	0.021941	-0.465466	0.6416

R-squared	0.000104	Mean dependent var	0.999751
Adjusted R-squared	-0.000377	S.D. dependent var	2.215676
S.E. of regression	2.216094	Akaike info criterion	4.430331
Sum squared resid	10200.30	Schwarz criterion	4.435756
Log likelihood	-4603.329	F-statistic	0.216659
Durbin-Watson stat	2.000353	Prob(F-statistic)	0.641646

CTOOP

Uji AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	10.21585	Probability	0.000038
Obs*R-squared	20.30062	Probability	0.000039

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 05:06
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	1.52E-17	0.027210	5.60E-16	1.0000
SELASA	0.000100	0.027210	0.003687	0.9971
RABU	-4.22E-06	0.027210	-0.000155	0.9999
KAMIS	-1.25E-17	0.027210	-4.60E-16	1.0000
JUMAT	2.47E-17	0.027210	9.08E-16	1.0000
RESID(-1)	-0.042023	0.021872	-1.921299	0.0548
RESID(-2)	-0.091057	0.021876	-4.162447	0.0000

R-squared	0.009760	Mean dependent var	-1.34E-18
Adjusted R-squared	0.006894	S.D. dependent var	0.556892
S.E. of regression	0.554969	Akaike info criterion	1.663551
Sum squared resid	638.4644	Schwarz criterion	1.682532
Log likelihood	-1723.093	Durbin-Watson stat	1.986176

ARCH-LM

ARCH Test:

F-statistic	12.13252	Probability	0.000506
Obs*R-squared	12.07368	Probability	0.000511

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:07
Sample(adjusted): 3 2081
Included observations: 2079 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.286495	0.036077	7.941295	0.0000
RESID^2(-1)	0.076207	0.021878	3.483177	0.0005

R-squared	0.005807	Mean dependent var	0.310128
Adjusted R-squared	0.005329	S.D. dependent var	1.619916
S.E. of regression	1.615594	Akaike info criterion	3.798244
Sum squared resid	5421.269	Schwarz criterion	3.803669
Log likelihood	-3946.275	F-statistic	12.13252
Durbin-Watson stat	2.021951	Prob(F-statistic)	0.000506

GARCH 1.1

Dependent Variable: CTOOP
Method: ML - ARCH (Marquardt)
Date: 12/01/08 Time: 05:08
Sample(adjusted): 2 2081
Included observations: 2080 after adjusting endpoints
Convergence achieved after 462 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	-0.036392	0.017066	-2.132397	0.0330
SELASA	-0.007960	0.023728	-0.335445	0.7373
RABU	-0.040764	0.018585	-2.193364	0.0283
KAMIS	0.001639	0.023560	0.069586	0.9445
JUMAT	0.000190	0.022712	0.008356	0.9933
Variance Equation				
C	0.007984	0.000339	23.56758	0.0000
ARCH(1)	0.089872	0.005704	15.75737	0.0000
GARCH(1)	0.887716	0.004758	186.5548	0.0000

R-squared	-0.000112	Mean dependent var	-0.006772
Adjusted R-squared	-0.003491	S.D. dependent var	0.557238
S.E. of regression	0.558210	Akaike info criterion	1.192237
Sum squared resid	645.6319	Schwarz criterion	1.213930
Log likelihood	-1231.927	Durbin-Watson stat	2.077281

ARCH-LM

ARCH Test:

F-statistic	0.009149	Probability	0.923807
Obs*R-squared	0.009158	Probability	0.923761

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:08
Sample(adjusted): 3 2081
Included observations: 2079 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.000342	0.194624	5.139870	0.0000
STD_RESID^2(-1)	-0.002099	0.021942	-0.095651	0.9238

R-squared	0.000004	Mean dependent var	0.998246
Adjusted R-squared	-0.000477	S.D. dependent var	8.815600
S.E. of regression	8.817703	Akaike info criterion	7.192361
Sum squared resid	161490.7	Schwarz criterion	7.197787
Log likelihood	-7474.460	F-statistic	0.009149
Durbin-Watson stat	1.999939	Prob(F-statistic)	0.923807

OTOC

UJI AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	5.778194	Probability	0.003144
Obs*R-squared	11.53114	Probability	0.003134

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 05:09
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	7.81E-18	0.057159	1.37E-16	1.0000
SELASA	3.65E-05	0.057227	0.000637	0.9995
RABU	3.42E-06	0.057227	5.98E-05	1.0000
KAMIS	-2.54E-17	0.057227	-4.44E-16	1.0000
JUMAT	-3.47E-17	0.057227	-6.07E-16	1.0000
RESID(-1)	0.073010	0.021957	3.325144	0.0009
RESID(-2)	0.010098	0.021958	0.459868	0.6457

R-squared	0.005541	Mean dependent var	-1.01E-16
Adjusted R-squared	0.002664	S.D. dependent var	1.168774
S.E. of regression	1.167216	Akaike info criterion	3.150478
Sum squared resid	2825.605	Schwarz criterion	3.169452
Log likelihood	-3271.073	Durbin-Watson stat	2.000553

ARCH-LM

ARCH Test:

F-statistic	34.97819	Probability	0.000000
Obs*R-squared	34.43227	Probability	0.000000

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:10
Sample(adjusted): 2 2081
Included observations: 2080 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.190268	0.082013	14.51316	0.0000
RESID^2(-1)	0.128662	0.021755	5.914236	0.0000

R-squared	0.016554	Mean dependent var	1.366024
Adjusted R-squared	0.016081	S.D. dependent var	3.514555
S.E. of regression	3.486182	Akaike info criterion	5.336453
Sum squared resid	25254.90	Schwarz criterion	5.341876
Log likelihood	-5547.911	F-statistic	34.97819
Durbin-Watson stat	2.010670	Prob(F-statistic)	0.000000

GARCH 1.1

Dependent Variable: OTOC
Method: ML - ARCH (Marquardt)
Date: 12/01/08 Time: 05:10
Sample: 1 2081
Included observations: 2081
Convergence achieved after 17 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	-0.059791	0.048788	-1.225519	0.2204
SELASA	0.110208	0.048685	2.263698	0.0236
RABU	0.185406	0.050078	3.702336	0.0002
KAMIS	0.096440	0.049878	1.933531	0.0532
JUMAT	0.294801	0.051379	5.737736	0.0000
Variance Equation				
C	0.107478	0.017780	6.044897	0.0000
ARCH(1)	0.133819	0.012831	10.42970	0.0000
GARCH(1)	0.792642	0.021802	36.35710	0.0000

R-squared	0.007962	Mean dependent var	0.074019
Adjusted R-squared	0.004612	S.D. dependent var	1.174915
S.E. of regression	1.172203	Akaike info criterion	3.054340
Sum squared resid	2848.425	Schwarz criterion	3.076024
Log likelihood	-3170.040	Durbin-Watson stat	1.849722

ARCH-LM

ARCH Test:

F-statistic	0.087865	Probability	0.766938
Obs*R-squared	0.087946	Probability	0.766804

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:11
Sample(adjusted): 2 2081
Included observations: 2080 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.994600	0.051650	19.25659	0.0000
STD_RESID^2(-1)	0.006502	0.021937	0.296421	0.7669

R-squared	0.000042	Mean dependent var	1.001109
Adjusted R-squared	-0.000439	S.D. dependent var	2.131594
S.E. of regression	2.132062	Akaike info criterion	4.353017
Sum squared resid	9445.937	Schwarz criterion	4.358440
Log likelihood	-4525.138	F-statistic	0.087865
Durbin-Watson stat	1.998287	Prob(F-statistic)	0.766938

B. Pada Bulan Desember

CTOC

AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.160740	Probability	0.315710
Obs*R-squared	2.384145	Probability	0.303591

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 05:21
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.009176	0.224172	-0.040934	0.9674
SELASA	0.003848	0.227363	0.016927	0.9865
RABU	0.000835	0.227217	0.003675	0.9971
KAMIS	0.010153	0.230533	0.044041	0.9649
JUMAT	-0.005154	0.233886	-0.022035	0.9824
RESID(-1)	0.086570	0.076276	1.134957	0.2580
RESID(-2)	-0.084193	0.076324	-1.103092	0.2715

R-squared	0.013394	Mean dependent var	-9.71E-17
Adjusted R-squared	-0.021224	S.D. dependent var	1.348806
S.E. of regression	1.363044	Akaike info criterion	3.495850
Sum squared resid	317.6990	Schwarz criterion	3.620976
Log likelihood	-304.1306	Durbin-Watson stat	1.983018

ARCH-LM

ARCH Test:

F-statistic	1.898890	Probability	0.169962
Obs*R-squared	1.899975	Probability	0.168081

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:22
Sample(adjusted): 2 178
Included observations: 177 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.630805	0.252262	6.464714	0.0000
RESID^2(-1)	0.103602	0.075183	1.378002	0.1700

R-squared	0.010734	Mean dependent var	1.819267
Adjusted R-squared	0.005081	S.D. dependent var	2.827285
S.E. of regression	2.820093	Akaike info criterion	4.922652
Sum squared resid	1391.761	Schwarz criterion	4.958540
Log likelihood	-433.6547	F-statistic	1.898890
Durbin-Watson stat	1.938030	Prob(F-statistic)	0.169962

GARCH 1.1

Dependent Variable: CTOC
Method: ML - ARCH (Marquardt)
Date: 12/01/08 Time: 05:22
Sample: 1 178
Included observations: 178
Convergence achieved after 35 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	-0.065966	0.207672	-0.317643	0.7508
SELASA	0.122879	0.262168	0.468702	0.6393
RABU	-0.213000	0.216894	-0.982046	0.3261
KAMIS	0.406608	0.207246	1.961953	0.0498
JUMAT	0.287791	0.268507	1.071820	0.2838
Variance Equation				
C	0.149816	0.119406	1.254682	0.2096
ARCH(1)	-0.009619	0.029932	-0.321362	0.7479
GARCH(1)	0.920225	0.069239	13.29046	0.0000

R-squared	0.031734	Mean dependent var	0.096081
Adjusted R-squared	-0.008136	S.D. dependent var	1.371302
S.E. of regression	1.376868	Akaike info criterion	3.504087
Sum squared resid	322.2803	Schwarz criterion	3.647089
Log likelihood	-303.8638	Durbin-Watson stat	1.841340

ARCH-LM

ARCH Test:

F-statistic	0.580019	Probability	0.447330
Obs*R-squared	0.584710	Probability	0.444472

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:22
Sample(adjusted): 2 178
Included observations: 177 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.951534	0.138744	6.858195	0.0000
STD_RESID^2(-1)	0.057470	0.075461	0.761590	0.4473

R-squared	0.003303	Mean dependent var	1.009540
Adjusted R-squared	-0.002392	S.D. dependent var	1.541028
S.E. of regression	1.542869	Akaike info criterion	3.716400
Sum squared resid	416.5781	Schwarz criterion	3.752289
Log likelihood	-326.9014	F-statistic	0.580019
Durbin-Watson stat	1.989772	Prob(F-statistic)	0.447330

CTOOP

AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.445675	Probability	0.238451
Obs*R-squared	2.959667	Probability	0.227676

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 05:23
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	0.000798	0.066967	0.011919	0.9905
SELASA	0.000256	0.067888	0.003772	0.9970
RABU	0.000175	0.067883	0.002574	0.9979
KAMIS	-0.002362	0.068860	-0.034296	0.9727
JUMAT	-0.000916	0.069860	-0.013110	0.9896
RESID(-1)	-0.113049	0.076364	-1.480409	0.1406
RESID(-2)	-0.075837	0.076516	-0.991132	0.3230

R-squared	0.016627	Mean dependent var	-1.19E-17
Adjusted R-squared	-0.017877	S.D. dependent var	0.403703
S.E. of regression	0.407296	Akaike info criterion	1.079978
Sum squared resid	28.36717	Schwarz criterion	1.205104
Log likelihood	-89.11802	Durbin-Watson stat	1.976192

ARCH-LM

ARCH Test:

F-statistic	2.599326	Probability	0.108711
Obs*R-squared	2.590554	Probability	0.107503

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:24
Sample(adjusted): 2 178
Included observations: 177 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.143294	0.037762	3.794699	0.0002
RESID^2(-1)	0.120957	0.075024	1.612242	0.1087

R-squared	0.014636	Mean dependent var	0.162969
Adjusted R-squared	0.009005	S.D. dependent var	0.477581
S.E. of regression	0.475426	Akaike info criterion	1.362025
Sum squared resid	39.55527	Schwarz criterion	1.397914
Log likelihood	-118.5392	F-statistic	2.599326
Durbin-Watson stat	2.033517	Prob(F-statistic)	0.108711

GARCH 1.1

Dependent Variable: CTOOP
Method: ML - ARCH (Marquardt)
Date: 12/01/08 Time: 05:24
Sample: 1 178
Included observations: 178
Convergence achieved after 255 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	-0.016981	0.052947	-0.320714	0.7484
SELASA	0.113834	0.034621	3.287985	0.0010
RABU	-0.172906	0.031473	-5.493709	0.0000
KAMIS	0.022476	0.063433	0.354331	0.7231
JUMAT	0.083942	0.050956	1.647341	0.0995
Variance Equation				
C	0.021048	0.007653	2.750183	0.0060
ARCH(1)	0.746969	0.202611	3.686724	0.0002
GARCH(1)	0.397927	0.096847	4.108821	0.0000

R-squared	0.011154	Mean dependent var	0.004710
Adjusted R-squared	-0.029563	S.D. dependent var	0.410047
S.E. of regression	0.416064	Akaike info criterion	0.858335
Sum squared resid	29.42862	Schwarz criterion	1.001336
Log likelihood	-68.39177	Durbin-Watson stat	2.210850

ARCH-LM

ARCH Test:

F-statistic	1.010351	Probability	0.316206
Obs*R-squared	1.016032	Probability	0.313462

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:25
Sample(adjusted): 2 178
Included observations: 177 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.081845	0.189619	5.705348	0.0000
STD_RESID^2(-1)	-0.075749	0.075360	-1.005162	0.3162

R-squared	0.005740	Mean dependent var	1.005754
Adjusted R-squared	0.000059	S.D. dependent var	2.313038
S.E. of regression	2.312970	Akaike info criterion	4.526177
Sum squared resid	936.2204	Schwarz criterion	4.562066
Log likelihood	-398.5667	F-statistic	1.010351
Durbin-Watson stat	2.009733	Prob(F-statistic)	0.316206

OTOC

AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.016883	Probability	0.363897
Obs*R-squared	2.092137	Probability	0.351316

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 05:26
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.010212	0.201413	-0.050701	0.9596
SELASA	0.006928	0.204287	0.033911	0.9730
RABU	0.001486	0.204103	0.007280	0.9942
KAMIS	0.008214	0.207072	0.039669	0.9684
JUMAT	-0.004834	0.210080	-0.023012	0.9817
RESID(-1)	0.067297	0.076264	0.882429	0.3788
RESID(-2)	-0.089487	0.076376	-1.171668	0.2430

R-squared	0.011754	Mean dependent var	5.61E-18
Adjusted R-squared	-0.022922	S.D. dependent var	1.210546
S.E. of regression	1.224342	Akaike info criterion	3.281216
Sum squared resid	256.3312	Schwarz criterion	3.406342
Log likelihood	-285.0282	Durbin-Watson stat	1.980098

ARCH-LM

ARCH Test:

F-statistic	6.560637	Probability	0.011269
Obs*R-squared	6.395840	Probability	0.011439

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:26
Sample(adjusted): 2 178
Included observations: 177 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.187110	0.210112	5.649904	0.0000
RESID^2(-1)	0.190047	0.074197	2.561374	0.0113

R-squared	0.036135	Mean dependent var	1.465422
Adjusted R-squared	0.030627	S.D. dependent var	2.430045
S.E. of regression	2.392543	Akaike info criterion	4.593826
Sum squared resid	1001.746	Schwarz criterion	4.629715
Log likelihood	-404.5536	F-statistic	6.560637
Durbin-Watson stat	1.913202	Prob(F-statistic)	0.011269

GARCH 1.1

Dependent Variable: OTOC
Method: ML - ARCH (Marquardt)
Date: 12/01/08 Time: 05:26
Sample: 1 178
Included observations: 178
Convergence achieved after 48 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	0.004841	0.191087	0.025333	0.9798
SELASA	0.137404	0.186397	0.737158	0.4610
RABU	0.064122	0.214453	0.299003	0.7649
KAMIS	0.223038	0.158095	1.410789	0.1583
JUMAT	0.195465	0.223702	0.873774	0.3822
Variance Equation				
C	0.528332	0.286070	1.846860	0.0648
ARCH(1)	0.202806	0.088195	2.299524	0.0215
GARCH(1)	0.426343	0.219701	1.940557	0.0523

R-squared	0.011457	Mean dependent var	0.091371
Adjusted R-squared	-0.029248	S.D. dependent var	1.223715
S.E. of regression	1.241481	Akaike info criterion	3.247104
Sum squared resid	262.0169	Schwarz criterion	3.390106
Log likelihood	-280.9923	Durbin-Watson stat	1.885921

ARCH-LM

ARCH Test:

F-statistic	0.025328	Probability	0.873736
Obs*R-squared	0.025614	Probability	0.872847

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:26
Sample(adjusted): 2 178
Included observations: 177 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.001029	0.142867	7.006698	0.0000
STD_RESID^2(-1)	0.012021	0.075532	0.159148	0.8737

R-squared	0.000145	Mean dependent var	1.013181
Adjusted R-squared	-0.005569	S.D. dependent var	1.602063
S.E. of regression	1.606518	Akaike info criterion	3.797250
Sum squared resid	451.6572	Schwarz criterion	3.833138
Log likelihood	-334.0566	F-statistic	0.025328
Durbin-Watson stat	1.919600	Prob(F-statistic)	0.873736

C. PADA BULAN SELAIN BULAN DESEMBER

CTOC

AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	11.63961	Probability	0.000009
Obs*R-squared	23.08177	Probability	0.000010

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 05:14
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.000102	0.067927	-0.001503	0.9988
SELASA	-8.03E-05	0.067927	-0.001183	0.9991
RABU	-4.28E-05	0.067927	-0.000630	0.9995
KAMIS	8.68E-05	0.067838	0.001280	0.9990
JUMAT	0.000170	0.067749	0.002516	0.9980
RESID(-1)	0.108890	0.022954	4.743744	0.0000
RESID(-2)	-0.031603	0.022955	-1.376762	0.1687

R-squared	0.012129	Mean dependent var	4.05E-17
Adjusted R-squared	0.009003	S.D. dependent var	1.330139
S.E. of regression	1.324138	Akaike info criterion	3.403072
Sum squared resid	3324.335	Schwarz criterion	3.423491
Log likelihood	-3231.023	Durbin-Watson stat	1.994015

ARCH-LM

ARCH Test:

F-statistic	18.93388	Probability	0.000014
Obs*R-squared	18.76680	Probability	0.000015

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:15
Sample(adjusted): 2 1903
Included observations: 1902 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.588285	0.116777	13.60101	0.0000
RESID^2(-1)	0.099254	0.022810	4.351308	0.0000

R-squared	0.009867	Mean dependent var	1.763891
Adjusted R-squared	0.009346	S.D. dependent var	4.801561
S.E. of regression	4.779072	Akaike info criterion	5.967421
Sum squared resid	43395.10	Schwarz criterion	5.973257
Log likelihood	-5673.017	F-statistic	18.93388
Durbin-Watson stat	2.031626	Prob(F-statistic)	0.000014

GARCH 1.1

Dependent Variable: CTOC
Method: ML - ARCH (Marquardt)
Date: 12/01/08 Time: 05:15
Sample: 1 1903
Included observations: 1903
Convergence achieved after 21 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	-0.093140	0.058881	-1.581828	0.1137
SELASA	0.129398	0.064731	1.999015	0.0456
RABU	0.190954	0.057005	3.349774	0.0008
KAMIS	0.133701	0.061241	2.183219	0.0290
JUMAT	0.312088	0.060654	5.145348	0.0000
Variance Equation				
C	0.250512	0.036158	6.928229	0.0000
ARCH(1)	0.159779	0.015948	10.01862	0.0000
GARCH(1)	0.701643	0.031769	22.08550	0.0000

R-squared	0.005901	Mean dependent var	0.064553
Adjusted R-squared	0.002229	S.D. dependent var	1.336131
S.E. of regression	1.334641	Akaike info criterion	3.305339
Sum squared resid	3375.500	Schwarz criterion	3.328676
Log likelihood	-3137.030	Durbin-Watson stat	1.781052

ARCH-LM

ARCH Test:

F-statistic	0.143104	Probability	0.705257
Obs*R-squared	0.143244	Probability	0.705077

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:16
Sample(adjusted): 2 1903
Included observations: 1902 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.008413	0.057297	17.59975	0.0000
STD_RESID^2(-1)	-0.008678	0.022941	-0.378291	0.7053

R-squared	0.000075	Mean dependent var	0.999728
Adjusted R-squared	-0.000451	S.D. dependent var	2.288948
S.E. of regression	2.289464	Akaike info criterion	4.495564
Sum squared resid	9959.128	Schwarz criterion	4.501400
Log likelihood	-4273.281	F-statistic	0.143104
Durbin-Watson stat	2.000332	Prob(F-statistic)	0.705257

CTOOP

AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	9.390899	Probability	0.000087
Obs*R-squared	18.66623	Probability	0.000088

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 05:17
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	6.69E-05	0.029077	0.002301	0.9982
SELASA	1.11E-05	0.029077	0.000381	0.9997
RABU	-3.10E-05	0.029077	-0.001066	0.9991
KAMIS	3.45E-05	0.029039	0.001187	0.9991
JUMAT	2.53E-05	0.029001	0.000872	0.9993
RESID(-1)	-0.038090	0.022867	-1.665755	0.0959
RESID(-2)	-0.092775	0.022871	-4.056504	0.0001

R-squared	0.009809	Mean dependent var	1.18E-17
Adjusted R-squared	0.006675	S.D. dependent var	0.568721
S.E. of regression	0.566820	Akaike info criterion	1.706121
Sum squared resid	609.1558	Schwarz criterion	1.726541
Log likelihood	-1616.374	Durbin-Watson stat	1.986705

ARCH-LM

ARCH Test:

F-statistic	10.74190	Probability	0.001066
Obs*R-squared	10.69275	Probability	0.001076

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:17
Sample(adjusted): 2 1903
Included observations: 1902 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.299189	0.039287	7.615521	0.0000
RESID^2(-1)	0.074979	0.022877	3.277484	0.0011

R-squared	0.005622	Mean dependent var	0.323441
Adjusted R-squared	0.005098	S.D. dependent var	1.687015
S.E. of regression	1.682708	Akaike info criterion	3.879737
Sum squared resid	5379.865	Schwarz criterion	3.885574
Log likelihood	-3687.630	F-statistic	10.74190
Durbin-Watson stat	2.021491	Prob(F-statistic)	0.001066

GARCH 1.1

Dependent Variable: CTOOP
Method: ML - ARCH (Marquardt)
Date: 12/01/08 Time: 05:18
Sample: 1 1903
Included observations: 1903
Convergence not achieved after 500 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	-0.029750	0.017377	-1.712010	0.0869
SELASA	-0.009367	0.025453	-0.368022	0.7129
RABU	-0.028163	0.019554	-1.440296	0.1498
KAMIS	0.002187	0.026160	0.083584	0.9334
JUMAT	-0.007235	0.024481	-0.295518	0.7676
Variance Equation				
C	0.008058	0.000369	21.84154	0.0000
ARCH(1)	0.085020	0.005395	15.76008	0.0000
GARCH(1)	0.892873	0.004801	185.9767	0.0000

R-squared	0.000106	Mean dependent var	-0.007842
Adjusted R-squared	-0.003587	S.D. dependent var	0.568991
S.E. of regression	0.570010	Akaike info criterion	1.223041
Sum squared resid	615.7080	Schwarz criterion	1.246378
Log likelihood	-1155.724	Durbin-Watson stat	2.070119

ARCH-LM

ARCH Test:

F-statistic	0.006305	Probability	0.936722
Obs*R-squared	0.006311	Probability	0.936680

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:18
Sample(adjusted): 2 1903
Included observations: 1902 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.000755	0.206203	4.853259	0.0000
STD_RESID^2(-1)	-0.001822	0.022942	-0.079401	0.9367

R-squared	0.000003	Mean dependent var	0.998935
Adjusted R-squared	-0.000523	S.D. dependent var	8.934832
S.E. of regression	8.937168	Akaike info criterion	7.219366
Sum squared resid	151758.6	Schwarz criterion	7.225202
Log likelihood	-6863.617	F-statistic	0.006305
Durbin-Watson stat	2.000009	Prob(F-statistic)	0.936722

OTOC

AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	5.705948	Probability	0.003384
Obs*R-squared	11.38550	Probability	0.003370

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 05:19
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.000146	0.059608	-0.002455	0.9980
SELASA	0.000182	0.059608	0.003054	0.9976
RABU	4.60E-05	0.059608	0.000772	0.9994
KAMIS	6.26E-05	0.059529	0.001051	0.9992
JUMAT	-9.66E-05	0.059452	-0.001625	0.9987
RESID(-1)	0.075965	0.022965	3.307889	0.0010
RESID(-2)	0.009868	0.022966	0.429681	0.6675

R-squared	0.005983	Mean dependent var	1.68E-16
Adjusted R-squared	0.002837	S.D. dependent var	1.163618
S.E. of regression	1.161966	Akaike info criterion	3.141775
Sum squared resid	2559.912	Schwarz criterion	3.162195
Log likelihood	-2982.399	Durbin-Watson stat	1.996194

ARCH-LM

ARCH Test:

F-statistic	29.46270	Probability	0.000000
Obs*R-squared	29.04335	Probability	0.000000

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:19
Sample(adjusted): 2 1903
Included observations: 1902 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.181351	0.087080	13.56621	0.0000
RESID^2(-1)	0.123354	0.022726	5.427955	0.0000

R-squared	0.015270	Mean dependent var	1.348372
Adjusted R-squared	0.014752	S.D. dependent var	3.579244
S.E. of regression	3.552746	Akaike info criterion	5.374370
Sum squared resid	23981.81	Schwarz criterion	5.380206
Log likelihood	-5109.026	F-statistic	29.46270
Durbin-Watson stat	2.015344	Prob(F-statistic)	0.000000

GARCH 1.1

Dependent Variable: OTOC
Method: ML - ARCH (Marquardt)
Date: 12/01/08 Time: 05:19
Sample: 1 1903
Included observations: 1903
Convergence achieved after 18 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	-0.059345	0.050223	-1.181637	0.2373
SELASA	0.119738	0.051142	2.341274	0.0192
RABU	0.203497	0.052428	3.881442	0.0001
KAMIS	0.078568	0.053170	1.477674	0.1395
JUMAT	0.303077	0.051083	5.933013	0.0000
Variance Equation				
C	0.112498	0.018622	6.041127	0.0000
ARCH(1)	0.137189	0.013937	9.843865	0.0000
GARCH(1)	0.784576	0.023774	33.00200	0.0000

R-squared	0.008917	Mean dependent var	0.072395
Adjusted R-squared	0.005256	S.D. dependent var	1.170568
S.E. of regression	1.167487	Akaike info criterion	3.040513
Sum squared resid	2582.934	Schwarz criterion	3.063849
Log likelihood	-2885.048	Durbin-Watson stat	1.838747

ARCH-LM

ARCH Test:

F-statistic	0.011096	Probability	0.916119
Obs*R-squared	0.011108	Probability	0.916064

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:20
Sample(adjusted): 2 1903
Included observations: 1902 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.997275	0.055522	17.96174	0.0000
STD_RESID^2(-1)	0.002417	0.022942	0.105338	0.9161

R-squared	0.000006	Mean dependent var	0.999693
Adjusted R-squared	-0.000520	S.D. dependent var	2.204168
S.E. of regression	2.204742	Akaike info criterion	4.420149
Sum squared resid	9235.684	Schwarz criterion	4.425985
Log likelihood	-4201.561	F-statistic	0.011096
Durbin-Watson stat	1.999730	Prob(F-statistic)	0.916119

D. PADA LIMA HARI PERTAMA PERDAGANGAN PADA BULAN DESEMBER

CTOC

AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.202229	Probability	0.817913
Obs*R-squared	0.484315	Probability	0.784932

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 05:28
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	0.032990	0.532510	0.061952	0.9510
SELASA	0.009870	0.530639	0.018600	0.9853
RABU	-0.057400	0.537113	-0.106868	0.9155
KAMIS	-0.002097	0.529653	-0.003958	0.9969
JUMAT	0.005022	0.529545	0.009483	0.9925
RESID(-1)	0.059607	0.174881	0.340842	0.7354
RESID(-2)	0.091755	0.176137	0.520929	0.6059

R-squared	0.012108	Mean dependent var	-1.11E-17
Adjusted R-squared	-0.167509	S.D. dependent var	1.385945
S.E. of regression	1.497532	Akaike info criterion	3.803143
Sum squared resid	74.00591	Schwarz criterion	4.098697
Log likelihood	-69.06285	Durbin-Watson stat	1.942484

ARCH-LM

ARCH Test:

F-statistic	0.186437	Probability	0.668405
Obs*R-squared	0.195529	Probability	0.658354

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:29
Sample(adjusted): 2 40
Included observations: 39 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.054390	0.556820	3.689504	0.0007
RESID^2(-1)	-0.070803	0.163979	-0.431783	0.6684

R-squared	0.005014	Mean dependent var	1.918563
Adjusted R-squared	-0.021878	S.D. dependent var	2.838380
S.E. of regression	2.869261	Akaike info criterion	4.995906
Sum squared resid	304.6083	Schwarz criterion	5.081217
Log likelihood	-95.42017	F-statistic	0.186437
Durbin-Watson stat	1.845486	Prob(F-statistic)	0.668405

GARCH 1.1

Dependent Variable: CTOC
Method: ML – ARCH (Marquardt)
Date: 12/01/08 Time: 05:29
Sample: 1 40
Included observations: 40
Failure to improve Likelihood after 14 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	0.171725	0.628859	0.273074	0.7848
SELASA	0.528486	0.312612	1.690551	0.0909
RABU	-1.054119	0.312771	-3.370263	0.0008
KAMIS	0.082528	0.481715	0.171322	0.8640
JUMAT	0.546578	0.434050	1.259251	0.2079
Variance Equation				
C	0.186305	0.000876	212.7638	0.0000
ARCH(1)	-0.163078	0.059353	-2.747602	0.0060
GARCH(1)	1.054658	0.069040	15.27602	0.0000

R-squared	0.147614	Mean dependent var	0.152344
Adjusted R-squared	-0.038845	S.D. dependent var	1.512252
S.E. of regression	1.541344	Akaike info criterion	3.597794
Sum squared resid	76.02372	Schwarz criterion	3.935570
Log likelihood	-63.95588	Durbin-Watson stat	1.869239

ARCH-LM

ARCH Test:

F-statistic	0.288999	Probability	0.594081
Obs*R-squared	0.302260	Probability	0.582469

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:29
Sample(adjusted): 2 40
Included observations: 39 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.343876	0.319048	4.212145	0.0002
STD_RESID^2(-1)	-0.088038	0.163765	-0.537587	0.5941

R-squared	0.007750	Mean dependent var	1.235133
Adjusted R-squared	-0.019067	S.D. dependent var	1.526325
S.E. of regression	1.540808	Akaike info criterion	3.752411
Sum squared resid	87.84127	Schwarz criterion	3.837722
Log likelihood	-71.17201	F-statistic	0.288999
Durbin-Watson stat	1.946220	Prob(F-statistic)	0.594081

CTOOP

AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.970754	Probability	0.155414
Obs*R-squared	4.267836	Probability	0.118373

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 05:30
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	0.002996	0.109180	0.027443	0.9783
SELASA	0.017567	0.108905	0.161302	0.8728
RABU	0.018594	0.108994	0.170598	0.8656
KAMIS	-0.010217	0.108903	-0.093821	0.9258
JUMAT	-0.014496	0.108776	-0.133262	0.8948
RESID(-1)	0.009940	0.170910	0.058159	0.9540
RESID(-2)	-0.340387	0.171483	-1.984962	0.0555

R-squared	0.106696	Mean dependent var	1.11E-17
Adjusted R-squared	-0.055723	S.D. dependent var	0.298761
S.E. of regression	0.306972	Akaike info criterion	0.633507
Sum squared resid	3.109648	Schwarz criterion	0.929061
Log likelihood	-5.670144	Durbin-Watson stat	2.011194

ARCH-LM

ARCH Test:

F-statistic	0.317150	Probability	0.576723
Obs*R-squared	0.331452	Probability	0.564805

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:31
Sample(adjusted): 2 40
Included observations: 39 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.096972	0.033933	2.857771	0.0070
RESID^2(-1)	-0.092366	0.164014	-0.563160	0.5767

R-squared	0.008499	Mean dependent var	0.089198
Adjusted R-squared	-0.018299	S.D. dependent var	0.191833
S.E. of regression	0.193580	Akaike info criterion	-0.396329
Sum squared resid	1.386512	Schwarz criterion	-0.311018
Log likelihood	9.728422	F-statistic	0.317150
Durbin-Watson stat	2.006992	Prob(F-statistic)	0.576723

GARCH 1.1

Dependent Variable: CTOOP
Method: ML – ARCH (Marquardt)
Date: 12/01/08 Time: 05:31
Sample: 1 40
Included observations: 40
Convergence achieved after 78 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	0.063169	0.104815	0.602666	0.5467
SELASA	0.110705	0.113343	0.976726	0.3287
RABU	-0.257994	0.091931	-2.806378	0.0050
KAMIS	0.084683	0.091451	0.925989	0.3545
JUMAT	0.126032	0.085749	1.469776	0.1416
Variance Equation				
C	0.003903	0.004053	0.962915	0.3356
ARCH(1)	-0.174100	0.065350	-2.664115	0.0077
GARCH(1)	1.150203	0.079009	14.55793	0.0000

R-squared	0.208357	Mean dependent var	0.020140
Adjusted R-squared	0.035185	S.D. dependent var	0.339973
S.E. of regression	0.333938	Akaike info criterion	0.458230
Sum squared resid	3.568469	Schwarz criterion	0.796006
Log likelihood	-1.164599	Durbin-Watson stat	1.966892

ARCH-LM

ARCH Test:

F-statistic	0.313780	Probability	0.578746
Obs*R-squared	0.327959	Probability	0.566863

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:31
Sample(adjusted): 2 40
Included observations: 39 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.094221	0.274919	3.980158	0.0003
STD_RESID^2(-1)	-0.093183	0.166351	-0.560160	0.5787

R-squared	0.008409	Mean dependent var	1.006861
Adjusted R-squared	-0.018391	S.D. dependent var	1.401061
S.E. of regression	1.413886	Akaike info criterion	3.580481
Sum squared resid	73.96571	Schwarz criterion	3.665792
Log likelihood	-67.81938	F-statistic	0.313780
Durbin-Watson stat	1.940117	Prob(F-statistic)	0.578746

OTOC

AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.270957	Probability	0.764330
Obs*R-squared	0.646252	Probability	0.723883

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 05:32
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	0.044239	0.492914	0.089751	0.9290
SELASA	0.016978	0.490132	0.034639	0.9726
RABU	-0.058779	0.494728	-0.118812	0.9061
KAMIS	-0.008481	0.488493	-0.017361	0.9863
JUMAT	0.001265	0.488233	0.002591	0.9979
RESID(-1)	0.070559	0.175153	0.402841	0.6897
RESID(-2)	0.104142	0.176231	0.590941	0.5586

R-squared	0.016156	Mean dependent var	3.26E-17
Adjusted R-squared	-0.162724	S.D. dependent var	1.280647
S.E. of regression	1.380918	Akaike info criterion	3.641002
Sum squared resid	62.92881	Schwarz criterion	3.936556
Log likelihood	-65.82003	Durbin-Watson stat	1.941030

ARCH-LM

ARCH Test:

F-statistic	0.022521	Probability	0.881524
Obs*R-squared	0.023724	Probability	0.877589

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:32
Sample(adjusted): 2 40
Included observations: 39 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.598004	0.466184	3.427837	0.0015
RESID^2(-1)	0.024672	0.164405	0.150071	0.8815

R-squared	0.000608	Mean dependent var	1.638457
Adjusted R-squared	-0.026402	S.D. dependent var	2.344543
S.E. of regression	2.375292	Akaike info criterion	4.618038
Sum squared resid	208.7544	Schwarz criterion	4.703349
Log likelihood	-88.05174	F-statistic	0.022521
Durbin-Watson stat	1.740068	Prob(F-statistic)	0.881524

GARCH 1.1

Dependent Variable: OTOC
Method: ML – ARCH (Marquardt)
Date: 12/01/08 Time: 05:32
Sample: 1 40
Included observations: 40
Convergence achieved after 28 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	0.294002	0.442924	0.663775	0.5068
SELASA	0.481378	0.464593	1.036129	0.3001
RABU	-0.470529	0.466531	-1.008570	0.3132
KAMIS	-0.306088	0.490646	-0.623846	0.5327
JUMAT	0.727374	0.623908	1.165836	0.2437
Variance Equation				
C	0.379784	1.000392	0.379636	0.7042
ARCH(1)	0.027999	0.129735	0.215818	0.8291
GARCH(1)	0.707883	0.704612	1.004642	0.3151

R-squared	0.125911	Mean dependent var	0.132204
Adjusted R-squared	-0.065296	S.D. dependent var	1.372299
S.E. of regression	1.416393	Akaike info criterion	3.688512
Sum squared resid	64.19746	Schwarz criterion	4.026288
Log likelihood	-65.77024	Durbin-Watson stat	1.856665

ARCH-LM

ARCH Test:

F-statistic	0.007407	Probability	0.931880
Obs*R-squared	0.007806	Probability	0.929599

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:33
Sample(adjusted): 2 40
Included observations: 39 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.067660	0.303684	3.515691	0.0012
STD_RESID^2(-1)	-0.014152	0.164440	-0.086063	0.9319

R-squared	0.000200	Mean dependent var	1.052750
Adjusted R-squared	-0.026821	S.D. dependent var	1.537160
S.E. of regression	1.557638	Akaike info criterion	3.774138
Sum squared resid	89.77069	Schwarz criterion	3.859449
Log likelihood	-71.59569	F-statistic	0.007407
Durbin-Watson stat	1.829457	Prob(F-statistic)	0.931880

E. PADA SISA HARI SETELAH LIMA HARI PERTAMA PERDAGANGAN PADA BULAN DESEMBER

CTOC

AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.754042	Probability	0.472492
Obs*R-squared	1.570588	Probability	0.455986

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 05:34
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.007335	0.246978	-0.029699	0.9764
SELASA	-0.003509	0.251567	-0.013947	0.9889
RABU	-0.002918	0.251265	-0.011614	0.9908
KAMIS	0.011884	0.256025	0.046416	0.9630
JUMAT	0.001635	0.260870	0.006269	0.9950
RESID(-1)	0.106393	0.087473	1.216289	0.2261
RESID(-2)	-0.025671	0.087542	-0.293247	0.7698

R-squared	0.011381	Mean dependent var	-8.97E-17
Adjusted R-squared	-0.033899	S.D. dependent var	1.307382
S.E. of regression	1.329356	Akaike info criterion	3.456660
Sum squared resid	231.5017	Schwarz criterion	3.605144
Log likelihood	-231.5095	Durbin-Watson stat	1.994031

ARCH-LM

ARCH Test:

F-statistic	3.084718	Probability	0.081299
Obs*R-squared	3.060486	Probability	0.080218

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:34
Sample(adjusted): 2 138
Included observations: 137 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.453816	0.276460	5.258688	0.0000
RESID^2(-1)	0.149439	0.085085	1.756336	0.0813

R-squared	0.022339	Mean dependent var	1.709108
Adjusted R-squared	0.015097	S.D. dependent var	2.773539
S.E. of regression	2.752523	Akaike info criterion	4.877404
Sum squared resid	1022.812	Schwarz criterion	4.920031
Log likelihood	-332.1022	F-statistic	3.084718
Durbin-Watson stat	2.008102	Prob(F-statistic)	0.081299

GARCH 1.1

Dependent Variable: CTOC
Method: ML - ARCH (Marquardt)
Date: 12/01/08 Time: 05:35
Sample: 1 138
Included observations: 138
Convergence achieved after 23 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	-0.087466	0.189185	-0.462329	0.6438
SELASA	0.129442	0.232537	0.556650	0.5778
RABU	0.199118	0.248201	0.802248	0.4224
KAMIS	0.429396	0.213064	2.015334	0.0439
JUMAT	0.186193	0.269153	0.691773	0.4891
Variance Equation				
C	0.935160	0.372086	2.513288	0.0120
ARCH(1)	0.409814	0.178571	2.294971	0.0217
GARCH(1)	0.089968	0.263101	0.341953	0.7324

R-squared	0.021467	Mean dependent var	0.079773
Adjusted R-squared	-0.031224	S.D. dependent var	1.333154
S.E. of regression	1.353807	Akaike info criterion	3.417748
Sum squared resid	238.2632	Schwarz criterion	3.587444
Log likelihood	-227.8246	Durbin-Watson stat	1.801170

ARCH-LM

ARCH Test:

F-statistic	0.210239	Probability	0.647317
Obs*R-squared	0.213022	Probability	0.644409

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:35
Sample(adjusted): 2 138
Included observations: 137 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.046214	0.151333	6.913310	0.0000
STD_RESID^2(-1)	-0.039386	0.085899	-0.458519	0.6473

R-squared	0.001555	Mean dependent var	1.006686
Adjusted R-squared	-0.005841	S.D. dependent var	1.451575
S.E. of regression	1.455808	Akaike info criterion	3.603491
Sum squared resid	286.1160	Schwarz criterion	3.646118
Log likelihood	-244.8391	F-statistic	0.210239
Durbin-Watson stat	1.997239	Prob(F-statistic)	0.647317

CTOOP

AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.938587	Probability	0.393795
Obs*R-squared	1.949545	Probability	0.377278

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 05:35
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	0.000224	0.080320	0.002785	0.9978
SELASA	0.000578	0.081733	0.007075	0.9944
RABU	-7.23E-05	0.081726	-0.000885	0.9993
KAMIS	-0.001933	0.083244	-0.023220	0.9815
JUMAT	-6.35E-05	0.084819	-0.000748	0.9994
RESID(-1)	-0.119583	0.087451	-1.367424	0.1738
RESID(-2)	-0.021807	0.087669	-0.248740	0.8040

R-squared	0.014127	Mean dependent var	-2.01E-18
Adjusted R-squared	-0.031027	S.D. dependent var	0.425898
S.E. of regression	0.432454	Akaike info criterion	1.210713
Sum squared resid	24.49920	Schwarz criterion	1.359197
Log likelihood	-76.53922	Durbin-Watson stat	1.992348

ARCH-LM

ARCH Test:

F-statistic	2.512413	Probability	0.115293
Obs*R-squared	2.503051	Probability	0.113626

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:36
Sample(adjusted): 2 138
Included observations: 137 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.156882	0.048331	3.245983	0.0015
RESID^2(-1)	0.135151	0.085266	1.585059	0.1153

R-squared	0.018270	Mean dependent var	0.181363
Adjusted R-squared	0.010998	S.D. dependent var	0.539008
S.E. of regression	0.536035	Akaike info criterion	1.605258
Sum squared resid	38.79008	Schwarz criterion	1.647885
Log likelihood	-107.9602	F-statistic	2.512413
Durbin-Watson stat	2.033641	Prob(F-statistic)	0.115293

GARCH 1.1

Dependent Variable: CTOOP
Method: ML - ARCH (Marquardt)
Date: 12/01/08 Time: 05:36
Sample: 1 138
Included observations: 138
Convergence achieved after 89 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	-0.035692	0.058864	-0.606345	0.5443
SELASA	0.051317	0.066547	0.771139	0.4406
RABU	-0.017434	0.091925	-0.189656	0.8496
KAMIS	-0.051825	0.055278	-0.937537	0.3485
JUMAT	0.037944	0.070681	0.536839	0.5914
Variance Equation				
C	0.003177	0.002406	1.320485	0.1867
ARCH(1)	0.123244	0.036136	3.410555	0.0006
GARCH(1)	0.887123	0.044808	19.79836	0.0000

R-squared	-0.004242	Mean dependent var	0.000238
Adjusted R-squared	-0.058317	S.D. dependent var	0.429230
S.E. of regression	0.441568	Akaike info criterion	0.774574
Sum squared resid	25.34770	Schwarz criterion	0.944270
Log likelihood	-45.44559	Durbin-Watson stat	2.249047

ARCH-LM

ARCH Test:

F-statistic	0.020045	Probability	0.887624
Obs*R-squared	0.020338	Probability	0.886596

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:36
Sample(adjusted): 2 138
Included observations: 137 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.001453	0.254048	3.941987	0.0001
STD_RESID^2(-1)	-0.012184	0.086059	-0.141579	0.8876

R-squared	0.000148	Mean dependent var	0.989399
Adjusted R-squared	-0.007258	S.D. dependent var	2.791479
S.E. of regression	2.801591	Akaike info criterion	4.912743
Sum squared resid	1059.603	Schwarz criterion	4.955370
Log likelihood	-334.5229	F-statistic	0.020045
Durbin-Watson stat	1.985416	Prob(F-statistic)	0.887624

OTOC

AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.379656	Probability	0.684847
Obs*R-squared	0.795277	Probability	0.671905

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/08 Time: 05:38
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SENIN	-0.006137	0.220186	-0.027873	0.9778
SELASA	-0.000574	0.224328	-0.002559	0.9980
RABU	-0.001675	0.223942	-0.007479	0.9940
KAMIS	0.007449	0.228169	0.032647	0.9740
JUMAT	0.000830	0.232493	0.003569	0.9972
RESID(-1)	0.073519	0.087526	0.839970	0.4025
RESID(-2)	-0.025412	0.087682	-0.289826	0.7724

R-squared	0.005763	Mean dependent var	4.91E-17
Adjusted R-squared	-0.039775	S.D. dependent var	1.161849
S.E. of regression	1.184730	Akaike info criterion	3.226299
Sum squared resid	183.8695	Schwarz criterion	3.374783
Log likelihood	-215.6146	Durbin-Watson stat	1.992862

ARCH-LM

ARCH Test:

F-statistic	9.657192	Probability	0.002300
Obs*R-squared	9.146004	Probability	0.002493

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/08 Time: 05:39
Sample(adjusted): 2 138
Included observations: 137 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.001775	0.219712	4.559503	0.0000
RESID^2(-1)	0.258254	0.083104	3.107602	0.0023

R-squared	0.066759	Mean dependent var	1.349848
Adjusted R-squared	0.059846	S.D. dependent var	2.281724
S.E. of regression	2.212394	Akaike info criterion	4.440519
Sum squared resid	660.7830	Schwarz criterion	4.483146
Log likelihood	-302.1755	F-statistic	9.657192
Durbin-Watson stat	2.003019	Prob(F-statistic)	0.002300

GARCH 1.1

Dependent Variable: OTOC
Method: ML - ARCH (Marquardt)
Date: 12/01/08 Time: 05:39
Sample: 1 138
Included observations: 138
Convergence achieved after 18 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
SENIN	-0.086705	0.186286	-0.465442	0.6416
SELASA	0.009977	0.202810	0.049191	0.9608
RABU	0.145398	0.210166	0.691825	0.4890
KAMIS	0.451725	0.175132	2.579338	0.0099
JUMAT	0.094313	0.241734	0.390151	0.6964
Variance Equation				
C	0.918772	0.362060	2.537623	0.0112
ARCH(1)	0.346539	0.151772	2.283290	0.0224
GARCH(1)	-0.028357	0.308182	-0.092015	0.9267

R-squared	0.027512	Mean dependent var	0.079535
Adjusted R-squared	-0.024852	S.D. dependent var	1.182360
S.E. of regression	1.196962	Akaike info criterion	3.157270
Sum squared resid	186.2533	Schwarz criterion	3.326966
Log likelihood	-209.8516	Durbin-Watson stat	1.855395

ARCH-LM

ARCH Test:

F-statistic	0.034233	Probability	0.853491
Obs*R-squared	0.034731	Probability	0.852161

Test Equation:
Dependent Variable: STD_RESID^2
Method: Least Squares
Date: 12/01/08 Time: 09:11
Sample(adjusted): 2 138
Included observations: 137 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.023394	0.151422	6.758543	0.0000
STD_RESID^2(-1)	-0.015899	0.085932	-0.185021	0.8535

R-squared	0.000254	Mean dependent var	1.007444
Adjusted R-squared	-0.007152	S.D. dependent var	1.451901
S.E. of regression	1.457084	Akaike info criterion	3.605242
Sum squared resid	286.6177	Schwarz criterion	3.647870
Log likelihood	-244.9591	F-statistic	0.034233
Durbin-Watson stat	2.001177	Prob(F-statistic)	0.853491

3. Uji Anova

A. Pada semua hari

Close to close

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	31.323	4	7.831	4.395	.002
	Within Groups		3697.216	2075	1.782		
	Total		3728.539	2079			

Close to open

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	.691	4	.173	.556	.694
	Within Groups		644.868	2076	.311		
	Total		645.560	2080			

Open to close

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	30.263	4	7.566	5.528	.000
	Within Groups		2841.024	2076	1.369		
	Total		2871.287	2080			

B. Pada bulan Desember

Close to close

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	10.831	4	2.708	1.455	.218
	Within Groups		322.012	173	1.861		
	Total		332.843	177			

Close to open

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	.914	4	.228	1.370	.246
	Within Groups		28.847	173	.167		
	Total		29.761	177			

Open to close

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	5.674	4	1.418	.946	.439
	Within Groups		259.380	173	1.499		
	Total		265.054	177			

C. Pada bulan selain bulan Desember

Close to close

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	30.807	4	7.702	4.345	.002
	Within Groups		3364.731	1898	1.773		
	Total		3395.539	1902			

Close to open

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	.517	4	.129	.399	.810
	Within Groups		615.257	1898	.324		
	Total		615.773	1902			

Open to close

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	31.048	4	7.762	5.721	.000
	Within Groups		2575.127	1898	1.357		
	Total		2606.175	1902			

D. Pada lima hari pertama perdagangan pada Bulan Desember

Close to close

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	14.276	4	3.569	1.668	.180
	Within Groups		74.913	35	2.140		
	Total		89.189	39			

Close to open

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	1.027	4	.257	2.580	.054
	Within Groups		3.481	35	.099		
	Total		4.508	39			

Open to close

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	9.483	4	2.371	1.297	.290
	Within Groups		63.962	35	1.827		
	Total		73.445	39			

E. Pada sisa hari setelah lima hari pertama perdagangan pada Bulan Desember

Close to close

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	9.323	4	2.331	1.324	.264
	Within Groups		234.167	133	1.761		
	Total		243.490	137			

Close to open

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	.390	4	.098	.522	.719
	Within Groups		24.850	133	.187		
	Total		25.241	137			

Open to close

			Sum of Squares	df	Mean Square	F	Sig.
return * hari	Between Groups	(Combined)	6.587	4	1.647	1.184	.321
	Within Groups		184.935	133	1.390		
	Total		191.523	137			

DAFTAR RIWAYAT HIDUP

Data Pribadi

Nama : Affie Sofyan Adibuddien

Tempat/Tanggal Lahir : Jakarta/ 9 Februari 1986

Alamat Rumah : JL.Mars No.321 Komp Angkasa Halim PK Jaktim

Alamat E-mail : affiesofyan_akt03@yahoo.com

Telp/Hp : 081574809870 / (021) 92216439

Pendidikan Formal

2006-2008 : S1 Ext jurusan Administrasi Niaga di Fakultas Ilmu Sosial dan Ilmu Politik Universitas Indonesia (FISIP UI), Depok

2003-2006 : DIII Ilmu Administrasi Asuransi dan Aktuaria di Fakultas Ilmu Sosial dan Ilmu Politik Universitas Indonesia.

2000-2003 : SMUN 9 Halim PK

1997-2000 : SLTP Bani Saleh 1 Bekasi

1991-1997 : SD Angkasa X Halim PK