

Lampiran - Lampiran

Lampiran 1. Daftar Perusahaan Pertambangan Batubara yang terdaftar di BEI 2016.

NO	KODE	NAMA PERUSAHAAN
1	ADRO	Adaro Energy Tbk
2	ARII	Atlas Resources Tbk
3	ATPK	Bara Jaya International Tbk
4	BORN	Borneo Lumbang Energy dan Metal Tbk
5	BRAU	Berau Coal Energy Tbk
6	BSSR	Baramulti Suksessarana Tbk
7	BUMI	Bumi Resources Tbk
8	BYAN	Bayan Resources Tbk
9	DEWA	Darma Henwa Tbk
10	DOID	Delta Dunia Makmur Tbk
11	GEMS	Golden Energy Mines Tbk
12	GTBO	Garda Tujuh Buana Tbk
13	HRUM	Harum Energy Tbk
14	ITMG	Indo Tambangraya Megah Tbk
15	KKGI	Resource Alam Indonesia Tbk
16	MBAP	Mitrabara Adiperdana Tbk
17	MYOH	Samindo Resources Tbk
18	PKPK	Perdana Karya Perkasa Tbk
19	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk
20	PTRO	Petrosea Tbk
21	SMMT	Setiamandiri Mitratama Tbk
22	TKGA	Permata Prima Sakti Tbk
23	TOBA	Toba Bara Sejahtera Tbk

Lampiran 2. Daftar perusahaan yang dijadikan sampel penelitian dengan 13 perusahaan yang aktif pada periode Mei 2017.

NO	KODE	NAMA PERUSAHAAN
1	ADRO	Adaro Energy Tbk
2	ARII	Atlas Resources Tbk
3	BUMI	Bumi Resources Tbk
4	DEWA	Darma Henwa Tbk
5	DOID	Delta Dunia Makmur Tbk
6	HRUM	Harum Energy Tbk
7	ITMG	Indo Tambangraya Megah Tbk
8	KKGI	Resource Alam Indonesia Tbk
9	MYOH	Samindo Resources Tbk
10	PKPK	Perdana Karya Perkasa Tbk
11	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk
12	PTRO	Petrosea Tbk
13	SMMT	Setiamandiri Mitratama Tbk

Lampiran 3. perhitungan Return Market

PERIODE	TANGGAL	PRICE	RETURN MARKET
T-6	28-April-2017	5,685.298	
T-5	2-Mei-2017	5,675.808	0.001672
T-4	3-Mei-/2017	5,647.368	0.005036
T-3	4-Mei-2017	5,669.443	-0.00389
T-2	5-Mei-2017	5,683.377	-0.00245
T-1	8-Mei-2017	5,707.862	-0.00429
T0	9-Mei-2017	5,697.056	0.001897
T+1	10-Mei-2017	5,653.008	0.007792
T+2	12-Mei-2017	5,675.216	-0.00391
T+3	15-Mei-2017	5,688.87	-0.0024
T+4	16-Mei-2017	5,646.999	0.007415
T+5	17-Mei-2017	5,615.492	0.005611

Lampiran 4.Perhitungan actual return, expiated return, abnormal return

ADRO								
DATE	PERIODE	PRICE	ACTUAL			Rm	EXPATED	ABNORMAL
28-Apr-17	T-6	725						
2-Mei-2017	T-5	735	-0.01361	0.00238	2.72340	0.00167	0.00694	-0.02054
3-Mei-/2017	T-4	730	0.00685	0.00238	2.72340	0.00504	0.01610	-0.00925
4-Mei-2017	T-3	715	0.02098	0.00238	2.72340	-0.00389	-0.00822	0.02920
5-Mei-2017	T-2	715	0.00000	0.00238	2.72340	-0.00245	-0.00429	0.00429
8-Mei-2017	T-1	720	-0.00694	0.00238	2.72340	-0.00429	-0.00930	0.00235
9-Mei-2017	T0	695	0.03597	0.00238	2.72340	0.00190	0.00755	0.02842
10-Mei-2017	T+1	665	0.04511	0.00238	2.72340	0.00779	0.02360	0.02151
12-Mei-2017	T+2	685	-0.02920	0.00238	2.72340	-0.00391	-0.00827	-0.02092
15-Mei-2017	T+3	695	-0.01439	0.00238	2.72340	-0.00240	-0.00415	-0.01024
16-Mei-2017	T+4	670	0.03731	0.00238	2.72340	0.00741	0.02258	0.01474
17-Mei-2017	T+5	685	-0.02190	0.00238	2.72340	0.00561	0.01766	-0.03956
Rata-Rata Sebelum			0.00146					
Rata-Rata Sesudah			0.00339					

ARII								
DATE	PERIODE	PRICE	ACTUAL			Rm	EXPATED	ABNORMAL
28-Apr-17	T-6	392						
2-Mei-2017	T-5	400	-0.02000	-0.01897	0.82012	0.00167	-0.01760	-0.00240
3-Mei-/2017	T-4	400	0.00000	-0.01897	0.82012	0.00504	-0.01484	0.01484
4-Mei-2017	T-3	420	-0.04762	-0.01897	0.82012	-0.00389	-0.02216	-0.02546
5-Mei-2017	T-2	416	0.00962	-0.01897	0.82012	-0.00245	-0.02098	0.03059
8-Mei-2017	T-1	430	-0.03256	-0.01897	0.82012	-0.00429	-0.02249	-0.01007
9-Mei-2017	T0	450	-0.04444	-0.01897	0.82012	0.00190	-0.01741	-0.02703
10-Mei-2017	T+1	450	0.00000	-0.01897	0.82012	0.00779	-0.01258	0.01258
12-Mei-2017	T+2	460	-0.02174	-0.01897	0.82012	-0.00391	-0.02218	0.00044
15-Mei-2017	T+3	460	0.00000	-0.01897	0.82012	-0.00240	-0.02094	0.02094
16-Mei-2017	T+4	480	-0.04167	-0.01897	0.82012	0.00741	-0.01289	-0.02878
17-Mei-2017	T+5	480	0.00000	-0.01897	0.82012	0.00561	-0.01437	0.01437
Rata-Rata Sebelum			-0.01811					
Rata-Rata Sesudah			-0.01268					

BUMI								
DATE	PERIODE	PRICE	ACTUAL			Rm	EXPATED	ABNORMAL
28-Apr-17	T-6	448						
2-Mei-2017	T-5	434	0.03226	0.01828	4.47815	0.00167	0.02577	0.00649
3-Mei-/2017	T-4	428	0.01402	0.01828	4.47815	0.00504	0.04083	-0.02681
4-Mei-2017	T-3	408	0.04902	0.01828	4.47815	-0.00389	0.00084	0.04818
5-Mei-2017	T-2	398	0.02513	0.01828	4.47815	-0.00245	0.00730	0.01783
8-Mei-2017	T-1	398	0.00000	0.01828	4.47815	-0.00429	-0.00093	0.00093
9-Mei-2017	T0	378	0.05291	0.01828	4.47815	0.00190	0.02677	0.02614
10-Mei-2017	T+1	328	0.15244	0.01828	4.47815	0.00779	0.05317	0.09927
12-Mei-2017	T+2	348	-0.05747	0.01828	4.47815	-0.00391	0.00076	-0.05823
15-Mei-2017	T+3	348	0.00000	0.01828	4.47815	-0.00240	0.00753	-0.00753
16-Mei-2017	T+4	352	-0.01136	0.01828	4.47815	0.00741	0.05148	-0.06285
17-Mei-2017	T+5	352	0.00000	0.01828	4.47815	0.00561	0.04341	-0.04341
Rata-Rata Sebelum			0.02408					
Rata-Rata Sesudah			0.01672					

DEWA								
DATE	PERIODE	PRICE	ACTUAL			Rm	EXPATED	ABNORMAL
28-Apr-17	T-6	65						
2-Mei-2017	T-5	64	0.01563	0.02137	0.95345	0.00167	0.02297	-0.00734
3-Mei-/2017	T-4	60	0.06667	0.02137	0.95345	0.00504	0.02617	0.04049
4-Mei-2017	T-3	54	0.11111	0.02137	0.95345	-0.00389	0.01766	0.09345
5-Mei-2017	T-2	50	0.08000	0.02137	0.95345	-0.00245	0.01904	0.06096
8-Mei-2017	T-1	50	0.00000	0.02137	0.95345	-0.00429	0.01728	-0.01728
9-Mei-2017	T0	50	0.00000	0.02137	0.95345	0.00190	0.02318	-0.02318
10-Mei-2017	T+1	50	0.00000	0.02137	0.95345	0.00779	0.02880	-0.02880
12-Mei-2017	T+2	58	-0.13793	0.02137	0.95345	-0.00391	0.01764	-0.15557
15-Mei-2017	T+3	55	0.05455	0.02137	0.95345	-0.00240	0.01908	0.03546
16-Mei-2017	T+4	54	0.01852	0.02137	0.95345	0.00741	0.02844	-0.00992
17-Mei-2017	T+5	52	0.03846	0.02137	0.95345	0.00561	0.02672	0.01174
Rata-Rata Sebelum			0.05468					
Rata-Rata Sesudah			-0.00528					

DOID								
DATE	PERIODE	PRICE	ACTUAL			Rm	EXPATED	ABNORMAL
28-Apr-17	T-6	1100						
2-Mei-2017	T-5	1000	0.10000	0.01726	6.42148	0.00167	0.02800	0.07200
3-Mei-/2017	T-4	945	0.05820	0.01726	6.42148	0.00504	0.04960	0.00860
4-Mei-2017	T-3	915	0.03279	0.01726	6.42148	-0.00389	-0.00774	0.04053
5-Mei-2017	T-2	870	0.05172	0.01726	6.42148	-0.00245	0.00152	0.05020
8-Mei-2017	T-1	915	-0.04918	0.01726	6.42148	-0.00429	-0.01028	-0.03890
9-Mei-2017	T0	880	0.03977	0.01726	6.42148	0.00190	0.02944	0.01033
10-Mei-2017	T+1	795	0.10692	0.01726	6.42148	0.00779	0.06730	0.03962
12-Mei-2017	T+2	835	-0.04790	0.01726	6.42148	-0.00391	-0.00786	-0.04004
15-Mei-2017	T+3	875	-0.04571	0.01726	6.42148	-0.00240	0.00185	-0.04756
16-Mei-2017	T+4	875	0.00000	0.01726	6.42148	0.00741	0.06488	-0.06488
17-Mei-2017	T+5	855	0.02339	0.01726	6.42148	0.00561	0.05329	-0.02990
Rata-Rata Sebelum			0.03871					
Rata-Rata Sesudah			0.00734					

HRUM								
DATE	PERIODE	PRICE	ACTUAL			Rm	EXPATED	ABNORMAL
28-Apr-17	T-6	2570						
2-Mei-2017	T-5	2500	0.02800	0.01854	3.60580	0.00167	0.02457	0.00343
3-Mei-/2017	T-4	2410	0.03734	0.01854	3.60580	0.00504	0.03670	0.00064
4-Mei-2017	T-3	2390	0.00837	0.01854	3.60580	-0.00389	0.00450	0.00387
5-Mei-2017	T-2	2360	0.01271	0.01854	3.60580	-0.00245	0.00970	0.00301
8-Mei-2017	T-1	2400	-0.01667	0.01854	3.60580	-0.00429	0.00307	-0.01974
9-Mei-2017	T0	2250	0.06667	0.01854	3.60580	0.00190	0.02538	0.04128
10-Mei-2017	T+1	2080	0.08173	0.01854	3.60580	0.00779	0.04664	0.03509
12-Mei-2017	T+2	2000	0.04000	0.01854	3.60580	-0.00391	0.00443	0.03557
15-Mei-2017	T+3	2070	-0.03382	0.01854	3.60580	-0.00240	0.00989	-0.04370
16-Mei-2017	T+4	2040	0.01471	0.01854	3.60580	0.00741	0.04528	-0.03057
17-Mei-2017	T+5	2020	0.00990	0.01854	3.60580	0.00561	0.03877	-0.02887
Rata-Rata Sebelum			0.01395					
Rata-Rata Sesudah			0.02250					

ITMG								
DATE	PERIODE	PRICE	ACTUAL			Rm	EXPATED	ABNORMAL
28-Apr-17	T-6	19125						
2-Mei-2017	T-5	18625	0.02685	0.02073	2.53510	0.00167	0.02497	0.00188
3-Mei-/2017	T-4	18050	0.03186	0.02073	2.53510	0.00504	0.03350	-0.00164
4-Mei-2017	T-3	18475	-0.02300	0.02073	2.53510	-0.00389	0.01086	-0.03386
5-Mei-2017	T-2	18400	0.00408	0.02073	2.53510	-0.00245	0.01452	-0.01044
8-Mei-2017	T-1	18400	0.00000	0.02073	2.53510	-0.00429	0.00986	-0.00986
9-Mei-2017	T0	17425	0.05595	0.02073	2.53510	0.00190	0.02554	0.03041
10-Mei-2017	T+1	16275	0.07066	0.02073	2.53510	0.00779	0.04049	0.03018
12-Mei-2017	T+2	15950	0.02038	0.02073	2.53510	-0.00391	0.01081	0.00956
15-Mei-2017	T+3	15150	0.05281	0.02073	2.53510	-0.00240	0.01465	0.03816
16-Mei-2017	T+4	15000	0.01000	0.02073	2.53510	0.00741	0.03953	-0.02953
17-Mei-2017	T+5	14850	0.01010	0.02073	2.53510	0.00561	0.03496	-0.02485
Rata-Rata Sebelum			0.00795					
Rata-Rata Sesudah			0.03279					

KKGI								
DATE	PERIODE	PRICE	ACTUAL			Rm	EXPATED	ABNORMAL
28-Apr-17	T-6	432						
2-Mei-2017	T-5	430	0.00465	0.01835	2.08033	0.00167	0.02183	-0.01718
3-Mei-/2017	T-4	430	0.00000	0.01835	2.08033	0.00504	0.02883	-0.02883
4-Mei-2017	T-3	414	0.03865	0.01835	2.08033	-0.00389	0.01025	0.02840
5-Mei-2017	T-2	414	0.00000	0.01835	2.08033	-0.00245	0.01325	-0.01325
8-Mei-2017	T-1	410	0.00976	0.01835	2.08033	-0.00429	0.00943	0.00033
9-Mei-2017	T0	380	0.07895	0.01835	2.08033	0.00190	0.02230	0.05665
10-Mei-2017	T+1	362	0.04972	0.01835	2.08033	0.00779	0.03456	0.01516
12-Mei-2017	T+2	362	0.00000	0.01835	2.08033	-0.00391	0.01021	-0.01021
15-Mei-2017	T+3	364	-0.00549	0.01835	2.08033	-0.00240	0.01336	-0.01885
16-Mei-2017	T+4	350	0.04000	0.01835	2.08033	0.00741	0.03377	0.00623
17-Mei-2017	T+5	346	0.01156	0.01835	2.08033	0.00561	0.03002	-0.01846
Rata-Rata Sebelum			0.01061					
Rata-Rata Sesudah			0.01916					

MYOH								
DATE	PERIODE	PRICE	ACTUAL			Rm	EXPATED	ABNORMAL
28-Apr-17	T-6	850						
2-Mei-2017	T-5	735	0.15646	0.00472	2.22981	0.00167	0.00845	0.14801
3-Mei-/2017	T-4	690	0.06522	0.00472	2.22981	0.00504	0.01595	0.04927
4-Mei-2017	T-3	685	0.00730	0.00472	2.22981	-0.00389	-0.00396	0.01126
5-Mei-2017	T-2	735	-0.06803	0.00472	2.22981	-0.00245	-0.00074	-0.06728
8-Mei-2017	T-1	735	0.00000	0.00472	2.22981	-0.00429	-0.00484	0.00484
9-Mei-2017	T0	725	0.01379	0.00472	2.22981	0.00190	0.00895	0.00484
10-Mei-2017	T+1	770	-0.05844	0.00472	2.22981	0.00779	0.02210	-0.08054
12-Mei-2017	T+2	815	-0.05521	0.00472	2.22981	-0.00391	-0.00400	-0.05121
15-Mei-2017	T+3	810	0.00617	0.00472	2.22981	-0.00240	-0.00063	0.00680
16-Mei-2017	T+4	800	0.01250	0.00472	2.22981	0.00741	0.02126	-0.00876
17-Mei-2017	T+5	800	0.00000	0.00472	2.22981	0.00561	0.01723	-0.01723
Rata-Rata Sebelum			0.03219					
Rata-Rata Sesudah			-0.01900					

PKPK								
DATE	PERIODE	PRICE	ACTUAL			Rm	EXPATED	ABNORMAL
28-Apr-17	T-6	85						
2-Mei-2017	T-5	86	-0.01163	0.01505	-2.08400	0.00167	0.01157	-0.02319
3-Mei-/2017	T-4	84	0.02381	0.01505	-2.08400	0.00504	0.00455	0.01925
4-Mei-2017	T-3	83	0.01205	0.01505	-2.08400	-0.00389	0.02316	-0.01112
5-Mei-2017	T-2	80	0.03750	0.01505	-2.08400	-0.00245	0.02016	0.01734
8-Mei-2017	T-1	79	0.01266	0.01505	-2.08400	-0.00429	0.02399	-0.01133
9-Mei-2017	T0	73	0.08219	0.01505	-2.08400	0.00190	0.01110	0.07109
10-Mei-2017	T+1	69	0.05797	0.01505	-2.08400	0.00779	-0.00119	0.05916
12-Mei-2017	T+2	67	0.02985	0.01505	-2.08400	-0.00391	0.02320	0.00665
15-Mei-2017	T+3	66	0.01515	0.01505	-2.08400	-0.00240	0.02005	-0.00490
16-Mei-2017	T+4	66	0.00000	0.01505	-2.08400	0.00741	-0.00040	0.00040
17-Mei-2017	T+5	75	-0.12000	0.01505	-2.08400	0.00561	0.00336	-0.12336
Rata-Rata Sebelum			0.01488					
Rata-Rata Sesudah			-0.00341					

PTBA								
DATE	PERIODE	PRICE	ACTUAL			Rm	EXPATED	ABNORMAL
28-Apr-17	T-6	12675						
2-Mei-2017	T-5	12350	0.02632	0.01557	1.08225	0.00167	0.01738	0.00893
3-Mei-/2017	T-4	12375	-0.00202	0.01557	1.08225	0.00504	0.02102	-0.02304
4-Mei-2017	T-3	11875	0.04211	0.01557	1.08225	-0.00389	0.01136	0.03075
5-Mei-2017	T-2	11500	0.03261	0.01557	1.08225	-0.00245	0.01292	0.01969
8-Mei-2017	T-1	11650	-0.01288	0.01557	1.08225	-0.00429	0.01093	-0.02381
9-Mei-2017	T0	11375	0.02418	0.01557	1.08225	0.00190	0.01763	0.00655
10-Mei-2017	T+1	10850	0.04839	0.01557	1.08225	0.00779	0.02401	0.02438
12-Mei-2017	T+2	10975	-0.01139	0.01557	1.08225	-0.00391	0.01134	-0.02273
15-Mei-2017	T+3	10875	0.00920	0.01557	1.08225	-0.00240	0.01298	-0.00378
16-Mei-2017	T+4	10850	0.00230	0.01557	1.08225	0.00741	0.02360	-0.02129
17-Mei-2017	T+5	10575	0.02600	0.01557	1.08225	0.00561	0.02165	0.00436
Rata-Rata Sebelum			0.01723					
Rata-Rata Sesudah			0.01490					

PTRO								
DATE	PERIODE	PRICE	ACTUAL			Rm	EXPATED	ABNORMAL
28-Apr-17	T-6	1410						
2-Mei-2017	T-5	1195	0.17992	0.02269	2.66865	0.00167	0.02715	0.15277
3-Mei-/2017	T-4	1170	0.02137	0.02269	2.66865	0.00504	0.03613	-0.01476
4-Mei-2017	T-3	1115	0.04933	0.02269	2.66865	-0.00389	0.01230	0.03703
5-Mei-2017	T-2	1160	-0.03879	0.02269	2.66865	-0.00245	0.01614	-0.05494
8-Mei-2017	T-1	1080	0.07407	0.02269	2.66865	-0.00429	0.01124	0.06284
9-Mei-2017	T0	1070	0.00935	0.02269	2.66865	0.00190	0.02775	-0.01840
10-Mei-2017	T+1	945	0.13228	0.02269	2.66865	0.00779	0.04348	0.08879
12-Mei-2017	T+2	955	-0.01047	0.02269	2.66865	-0.00391	0.01224	-0.02271
15-Mei-2017	T+3	1025	-0.06829	0.02269	2.66865	-0.00240	0.01628	-0.08457
16-Mei-2017	T+4	1000	0.02500	0.02269	2.66865	0.00741	0.04247	-0.01747
17-Mei-2017	T+5	1100	-0.09091	0.02269	2.66865	0.00561	0.03766	-0.12857
Rata-Rata Sebelum			0.05718					
Rata-Rata Sesudah			-0.00248					

SMMT								
DATE	PERIODE	PRICE	ACTUAL			Rm	EXPATED	ABNORMAL
28-Apr-17	T-6	141						
2-Mei-2017	T-5	140	0.00714	0.01244	2.40509	0.00167	0.01646	-0.00931
3-Mei-/2017	T-4	139	0.00719	0.01244	2.40509	0.00504	0.02455	-0.01735
4-Mei-2017	T-3	136	0.02206	0.01244	2.40509	-0.00389	0.00307	0.01899
5-Mei-2017	T-2	129	0.05426	0.01244	2.40509	-0.00245	0.00654	0.04772
8-Mei-2017	T-1	130	-0.00769	0.01244	2.40509	-0.00429	0.00212	-0.00981
9-Mei-2017	T0	128	0.01563	0.01244	2.40509	0.00190	0.01700	-0.00137
10-Mei-2017	T+1	120	0.06667	0.01244	2.40509	0.00779	0.03118	0.03549
12-Mei-2017	T+2	125	-0.04000	0.01244	2.40509	-0.00391	0.00302	-0.04302
15-Mei-2017	T+3	123	0.01626	0.01244	2.40509	-0.00240	0.00666	0.00960
16-Mei-2017	T+4	119	0.03361	0.01244	2.40509	0.00741	0.03027	0.00334
17-Mei-2017	T+5	120	-0.00833	0.01244	2.40509	0.00561	0.02593	-0.03426
Rata-Rata Sebelum			0.01659					
Rata-Rata Sesudah			0.01364					

Lampiran 5. Beta dan alpha

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.002	.007		.326	.752
	Rm	2.723	1.567	.501	1.738	.116

a. Dependent Variable: ADRO

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.01897	0.006773		-2.800365554	0.0207
	RM	0.820116	1.451345	0.185103	0.565073395	0.585832

a. Dependent Variable: ARII

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.01828	0.015787		1.157861	0.276723
	RM	4.478146	3.382901	0.403699	1.323759	0.218219

a. Dependent Variable: BUMI

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.021373	0.021108		1.012551	0.337721
	RM	0.953452	4.523003	0.070094	0.210801	0.837738

a. Dependent Variable: DEWA

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.017263	0.01522		1.134258	0.285993
	RM	6.42148	3.261278	0.548707	1.969007	0.080471

a. Dependent Variable: DOID

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.018543	0.009442		1.963795	0.081148
	RM	3.605803	2.023249	0.510737	1.782185	0.108402

a. Dependent Variable: HRUM

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.020732	0.008179		2.534681	0.031989
	RM	2.535104	1.752619	0.434308	1.446466	0.181958

a. Dependent Variable: ITMG

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.018349	0.00828		2.21609	0.053907
	RM	2.080329	1.774225	0.364026	1.172528	0.271085

a. Dependent Variable: KKG1

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.004723	0.020347		0.232104	0.821649
	RM	2.229808	4.359799	0.168058	0.511447	0.621349

a. Dependent Variable: MYOH

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.01505	0.01648		0.9132	0.384947
	RM	-2.084	3.531364	-0.19301	-0.59014	0.569616

a. Dependent Variable: PKPK

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.015574	0.006675		2.333006	0.044527
	RM	1.082249	1.430393	0.244546	0.75661	0.468626

a. Dependent Variable: PTBA

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.022687	0.026338		0.861362	0.411399
	RM	2.668648	5.643635	0.155698	0.47286	0.64757

a. Dependent Variable: PTRO

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.012436	0.00898		1.384876	0.199454
	RM	2.405091	1.924219	0.384591	1.249905	0.242857

a. Dependent Variable: SMMT

Lampiran 6. Rata-rata actual return

PERIODE	KODE PERUAHAAN						
	ADRO	ARII	BUMI	DEWA	DIOD	HRUM	ITMG
T-5	-0.013605	-0.020000	0.032258	0.015625	0.100000	0.028000	0.026846
T-4	0.006849	0.000000	0.014019	0.066667	0.058201	0.037344	0.031856
T-3	0.020979	-0.047619	0.049020	0.111111	0.032787	0.008368	-0.023004
T-2	0.000000	0.009615	0.025126	0.080000	0.051724	0.012712	0.004076
T-1	-0.006944	-0.032558	0.000000	0.000000	-0.049180	-0.016667	0.000000
T0	0	0	0	0	0	0	0
T+1	0.045113	0.000000	0.152439	0.000000	0.106918	0.081731	0.070661
T+2	-0.029197	-0.021739	-0.057471	-0.137931	-0.047904	0.040000	0.020376
T+3	-0.014388	0.000000	0.000000	0.054545	-0.045714	-0.033816	0.052805
T+4	0.037313	-0.041667	-0.011364	0.018519	0.000000	0.014706	0.010000
T+5	-0.021898	0.000000	0.000000	0.038462	0.023392	0.009901	0.010101
AV_SBLM	0.001456	0.001499	0.009322	0.034056	0.026487	-0.001759	-0.010786
AV_SSDH	0.003389	0.003907	-0.014549	-0.029420	-0.028553	-0.006498	0.004703

PERIODE	KODE PERUAHAAN					
	KKGI	MYOH	PKPK	PTBA	PTRO	SMMT
T-5	0.004651	0.156463	-0.011628	0.026316	0.179916	0.007143
T-4	0.000000	0.065217	0.023810	-0.002020	0.021368	0.007194
T-3	0.038647	0.007299	0.012048	0.042105	0.049327	0.022059
T-2	0.000000	-0.068027	0.037500	0.032609	-0.038793	0.054264
T-1	0.009756	0.000000	0.012658	-0.012876	0.074074	-0.007692
T0	0	0	0	0	0	0
T+1	0.049724	-0.058442	0.057971	0.048387	0.132275	0.066667
T+2	0.000000	-0.055215	0.029851	-0.011390	-0.010471	-0.040000
T+3	-0.005495	0.006173	0.015152	0.009195	-0.068293	0.016260
T+4	0.040000	0.012500	0.000000	0.002304	0.025000	0.033613
T+5	0.011561	0.000000	-0.120000	0.026005	-0.090909	-0.008333
AV_SBLM	-0.006104	0.029219	-0.001809	0.002503	0.036588	0.006046
AV_SSDH	-0.005226	-0.030187	-0.012410	-0.003813	-0.032907	-0.005772

Lampiran 7. Rata-rata expected return

PERIODE	KODE PERUAHAAN						
	ADRO	ARII	BUMI	DEWA	DIOD	HRUM	ITMG
T-5	0.006937	-0.017596	0.025767	0.022967	0.028000	0.024571	0.024970
T-4	0.016099	-0.014837	0.040832	0.026175	0.049602	0.036701	0.033498
T-3	-0.008220	-0.022161	0.000843	0.017661	-0.007740	0.004503	0.010861
T-2	-0.004293	-0.020978	0.007301	0.019036	0.001520	0.009702	0.014516
T-1	-0.009299	-0.022485	-0.000930	0.017283	-0.010283	0.003075	0.009857
T0	0	0	0	0	0	0	0
T+1	0.023605	-0.012577	0.053174	0.028802	0.067300	0.046639	0.040485
T+2	-0.008273	-0.022177	0.000756	0.017642	-0.007865	0.004432	0.010811
T+3	-0.004153	-0.020936	0.007531	0.019085	0.001851	0.009888	0.014647
T+4	0.022577	-0.012886	0.051484	0.028443	0.064877	0.045279	0.039529
T+5	0.017664	-0.014366	0.043405	0.026723	0.053292	0.038774	0.034955
AV_SBLM	0.000245	-0.019612	0.014762	0.020624	0.012220	0.015710	0.018741
AV_SSDH	0.010284	-0.016588	0.031270	0.024139	0.035891	0.029002	0.028086

PERIODE	KODE PERUAHAAN					
	KKGI	MYOH	PKPK	PTBA	PTRO	SMMT
T-5	0.021828	0.008451	0.011565	0.017383	0.027148	0.016457
T-4	0.028826	0.015952	0.004555	0.021024	0.036126	0.024548
T-3	0.010249	-0.003960	0.023164	0.011360	0.012296	0.003072
T-2	0.013249	-0.000744	0.020159	0.012920	0.016144	0.006540
T-1	0.009425	-0.004843	0.023990	0.010931	0.011239	0.002119
T0	0	0	0	0	0	0
T+1	0.034559	0.022097	-0.001189	0.024007	0.043481	0.031177
T+2	0.010209	-0.004003	0.023205	0.011339	0.012244	0.003025
T+3	0.013356	-0.000629	0.020052	0.012976	0.016281	0.006664
T+4	0.033774	0.021256	-0.000402	0.023598	0.042474	0.030269
T+5	0.030021	0.017233	0.003357	0.021646	0.037660	0.025930
AV_SBLM	0.016715	0.002971	0.016687	0.014724	0.020591	0.010547
AV_SSDH	0.024384	0.011191	0.009005	0.018713	0.030428	0.019413

Lampiran 8. rata-rata abnormal return

PERIODE	KODE PERUAHAAN						
	ADRO	ARII	BUMI	DEWA	DIOD	HRUM	ITMG
T-5	-0.006668	-0.002404	0.006491	-0.007342	0.072000	0.003429	0.001875
T-4	0.022948	0.014837	-0.026813	0.040492	0.008599	0.000643	-0.001642
T-3	0.012759	-0.025458	0.048176	0.093450	0.040526	0.003865	-0.033865
T-2	-0.004293	0.030594	0.017825	0.060964	0.050205	0.003010	-0.010440
T-1	-0.016243	-0.010073	0.000930	-0.017283	-0.038898	-0.019741	-0.009857
T0	0	0	0	0	0	0	0
T+1	0.068717	0.012577	0.099266	-0.028802	0.039619	0.035092	0.030175
T+2	-0.037470	0.000438	-0.058227	-0.155573	-0.040039	0.035568	0.009565
T+3	-0.018541	0.020936	-0.007531	0.035461	-0.047565	-0.043704	0.038158
T+4	0.059891	-0.028780	-0.062848	-0.009924	-0.064877	-0.030573	-0.029529
T+5	-0.004234	0.014366	-0.043405	0.011739	-0.029900	-0.028873	-0.024854
AV_SBLM	0.001700	0.001499	0.009322	0.034056	0.026487	-0.001759	-0.010786
AV_SSDH	0.013672	0.003907	-0.014549	-0.029420	-0.028553	-0.006498	0.004703

PERIODE	KODE PERUAHAAN					
	KKGI	MYOH	PKPK	PTBA	PTRO	SMMT
T-5	-0.017176	0.148012	-0.023193	0.008932	0.152768	-0.009315
T-4	-0.028826	0.049266	0.019255	-0.023044	-0.014758	-0.017354
T-3	0.028398	0.011259	-0.011116	0.030745	0.037032	0.018987
T-2	-0.013249	-0.067283	0.017341	0.019688	-0.054937	0.047724
T-1	0.000331	0.004843	-0.011331	-0.023807	0.062835	-0.009811
T0	0	0	0	0	0	0
T+1	0.015164	-0.080539	0.059160	0.024380	0.088794	0.035490
T+2	-0.010209	-0.051212	0.006646	-0.022728	-0.022715	-0.043025
T+3	-0.018851	0.006802	-0.004900	-0.003781	-0.084574	0.009597
T+4	0.006226	-0.008756	0.000402	-0.021294	-0.017474	0.003344
T+5	-0.018461	-0.017233	-0.123357	0.004359	-0.128569	-0.034264
AV_SBLM	-0.006104	0.029219	-0.001809	0.002503	0.036588	0.006046
AV_SSDH	-0.005226	-0.030187	-0.012410	-0.003813	-0.032907	-0.005772

Lampiran 9. Hasil Uji deskriptip

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Abnormal_Return_Sebelum	65	-.0672828	.1527679	.009728699	.0390937213
Abnormal_Return_Sesudah	65	-.1555731	.0992655	-.012893859	.0446674819
Valid N (listwise)	65				

Lampiran 10. Hasil uji normalitas

One-Sample Kolmogorov-Smirnov Test			
		Abnormal_Return_Sebelum	Abnormal_Return_Sesudah
N		65	65
Normal Parameters ^{a,b}	Mean	.009728699	-.012893859
	Std. Deviation	.0390937213	.0446674819
Most Extreme Differences	Absolute	.139	.100
	Positive	.139	.074
	Negative	-.100	-.100
Kolmogorov-Smirnov Z		1.120	.806
Asymp. Sig. (2-tailed)		.163	.534

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 11. Hasil uji sampel T-test

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	Difference				
					Lower	Upper			
Pair 1	Abnormal_Return_Sebelum - Abnormal_Return_Sesudah	.0226226585	.0657134143	.0081507459	.0063395717	.0389055453	2.776	64	.007

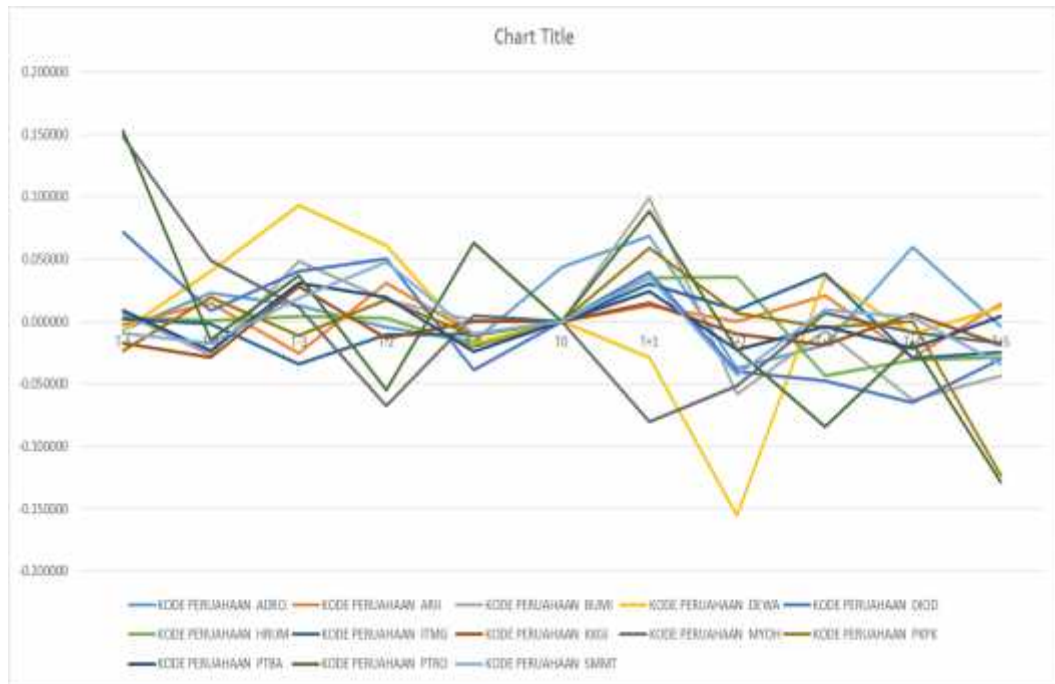
Lampiran 12. Grafik Actual Return



Lampiran 13. Grafik Expected Return



Lampiran 14. Abnormal Return



Lampiran 15. T table

df	$t_{0.99}$	$t_{0.95}$	$t_{0.90}$	$t_{0.85}$	$t_{0.80}$
1	3.078	6.314	12.71	31.82	63.66
2	1.886	2.921	4.303	6.965	9.925
3	1.638	2.353	3.182	4.541	5.841
4	1.533	2.132	2.775	3.747	4.604
5	1.476	2.015	2.571	3.385	4.032
6	1.440	1.943	2.447	3.143	3.707
7	1.415	1.895	2.365	2.998	3.499
8	1.397	1.860	2.308	2.898	3.355
9	1.385	1.833	2.262	2.821	3.250
10	1.377	1.812	2.228	2.754	3.183
11	1.373	1.796	2.201	2.718	3.106
12	1.368	1.782	2.179	2.681	3.055
13	1.365	1.771	2.160	2.650	3.012
14	1.362	1.761	2.144	2.624	2.977
15	1.361	1.753	2.131	2.602	2.947
16	1.357	1.746	2.120	2.583	2.921
17	1.355	1.740	2.110	2.567	2.898
18	1.353	1.734	2.101	2.552	2.878
19	1.352	1.729	2.094	2.539	2.861
20	1.351	1.725	2.088	2.528	2.845
21	1.350	1.721	2.083	2.518	2.831
22	1.349	1.717	2.078	2.508	2.818
23	1.349	1.714	2.069	2.500	2.807
24	1.348	1.711	2.061	2.492	2.797
25	1.346	1.708	2.055	2.485	2.787
26	1.345	1.706	2.051	2.479	2.779
27	1.344	1.703	2.048	2.473	2.771
28	1.343	1.701	2.043	2.467	2.763
29	1.342	1.699	2.040	2.462	2.756
30	1.341	1.697	2.037	2.457	2.750
31	1.340	1.696	2.034	2.453	2.744
32	1.339	1.694	2.031	2.449	2.738
33	1.338	1.692	2.028	2.445	2.733
34	1.337	1.691	2.026	2.441	2.728
35	1.336	1.690	2.024	2.438	2.724
36	1.335	1.688	2.023	2.434	2.719
37	1.335	1.687	2.022	2.431	2.715
38	1.334	1.686	2.021	2.429	2.712
39	1.334	1.685	2.020	2.426	2.708
40	1.333	1.684	2.020	2.423	2.704
41	1.333	1.683	2.020	2.421	2.701
42	1.332	1.682	2.019	2.418	2.698
43	1.332	1.681	2.017	2.416	2.695
44	1.331	1.680	2.015	2.414	2.692
45	1.331	1.679	2.014	2.412	2.690
46	1.330	1.678	2.013	2.410	2.687
47	1.330	1.677	2.012	2.408	2.685
48	1.329	1.676	2.011	2.406	2.683
49	1.329	1.675	2.010	2.404	2.681
50	1.329	1.674	2.009	2.403	2.679
51	1.328	1.673	2.008	2.401	2.677
52	1.328	1.672	2.007	2.400	2.676
53	1.328	1.671	2.006	2.398	2.674
54	1.327	1.670	2.005	2.397	2.673
55	1.327	1.669	2.004	2.396	2.672
56	1.327	1.668	2.003	2.395	2.671
57	1.326	1.667	2.002	2.394	2.670
58	1.326	1.666	2.001	2.393	2.669
59	1.326	1.665	2.000	2.392	2.668
60	1.325	1.664	1.999	2.391	2.667
61	1.325	1.663	1.998	2.390	2.666
62	1.325	1.662	1.997	2.389	2.665
63	1.324	1.661	1.996	2.388	2.664
64	1.324	1.660	1.995	2.387	2.663
65	1.324	1.659	1.994	2.386	2.662
66	1.323	1.658	1.993	2.385	2.661
67	1.323	1.657	1.992	2.384	2.660
68	1.323	1.656	1.991	2.383	2.659
69	1.322	1.655	1.990	2.382	2.658
70	1.322	1.654	1.989	2.381	2.657
71	1.322	1.653	1.988	2.380	2.656
72	1.321	1.652	1.987	2.379	2.655
73	1.321	1.651	1.986	2.378	2.654
74	1.321	1.650	1.985	2.377	2.653
75	1.320	1.649	1.984	2.376	2.652
76	1.320	1.648	1.983	2.375	2.651
77	1.320	1.647	1.982	2.374	2.650
78	1.319	1.646	1.981	2.373	2.649
79	1.319	1.645	1.980	2.372	2.648
80	1.319	1.644	1.979	2.371	2.647
81	1.318	1.643	1.978	2.370	2.646
82	1.318	1.642	1.977	2.369	2.645
83	1.318	1.641	1.976	2.368	2.644
84	1.317	1.640	1.975	2.367	2.643
85	1.317	1.639	1.974	2.366	2.642
86	1.317	1.638	1.973	2.365	2.641
87	1.316	1.637	1.972	2.364	2.640
88	1.316	1.636	1.971	2.363	2.639
89	1.316	1.635	1.970	2.362	2.638
90	1.315	1.634	1.969	2.361	2.637
91	1.315	1.633	1.968	2.360	2.636
92	1.315	1.632	1.967	2.359	2.635
93	1.314	1.631	1.966	2.358	2.634
94	1.314	1.630	1.965	2.357	2.633
95	1.314	1.629	1.964	2.356	2.632
96	1.313	1.628	1.963	2.355	2.631
97	1.313	1.627	1.962	2.354	2.630
98	1.313	1.626	1.961	2.353	2.629
99	1.312	1.625	1.960	2.352	2.628
100	1.312	1.624	1.959	2.351	2.627
101	1.312	1.623	1.958	2.350	2.626
102	1.311	1.622	1.957	2.349	2.625
103	1.311	1.621	1.956	2.348	2.624
104	1.311	1.620	1.955	2.347	2.623
105	1.310	1.619	1.954	2.346	2.622