

LAMPIRAN 1

Perusahaan yang memiliki data lengkap selama periode penelitian

NO	PERUSAHAAN	KODE	TANGGAL
1	PT Modernland Realty Tbk	MDLN	20 Februari 2014
2	PT AgungPodomoroTbk	APLN	24 Maret 2014
3	PT XL AxiataTbk	EXCL	14 April 2014.
4	PT Greenwod Sejahtera Tbk	GWSA	20 Juni 2014
5	PT Astra InternasionalTbk	ASII	7 Juli 2014
6	PT First Media Tbk	KBLV	3 Februari 2015
7	PT Dian Swastika Sentosa	DSSA	5 Mei 2015
8	PT DarmaHenwaTbk	DEWA	29 Januari 2016
9	PT ErajayaSwasembadaTbk	ERAA	16 Februari 2016
10	PT London Sumatera Indonesia Tbk	LSIP	29 Maret 2016
11	PT Plaza Indonesia Realty Tbk.	PLIN	16 Mei 2016
12	PT JapfaComfeed Indonesia Tbk	JPFA	19 September 2016.
13	PT. Tower BersamaTbk	TBIG	2 November 2016.
14	PT. Medco Energi International Tbk	MEDC	3 Januari 2017
15	PT ElangMahkotaTeknologiTbk	EMTK	13 Maret 2017
16	PT KMI Wire And Cable Tbk	KBLI	29 Maret 2018
17	PT Indofood CBP SuksesMakmurTbk	ICBP	27 April 2018.
18	PT Harum Energy Tbk	HRUM	22 Mei 2018

LAMPIRAN 2

HasilPerhitungan CAR dan TVA

Perhitungan CAR

PERIODE	MDLN	APLN	EXCL	GWSA	ASII	KBLV	DSSA	DEWA	ERAA
t-30	-0.013	0.008	0.053	0.012	0.001	0.005	0.002	0.004	-0.022
t-29	-0.015	0.018	-0.028	0.000	-0.014	0.002	0.001	-0.008	-0.007
t-28	-0.032	0.016	-0.016	0.005	-0.005	0.011	-0.002	-0.017	-0.020
t-27	-0.020	0.010	-0.013	-0.028	-0.004	0.004	0.008	-0.016	-0.035
t-26	0.033	0.009	-0.006	-0.003	-0.032	0.027	0.007	0.019	-0.040
t-25	0.003	0.006	-0.003	0.025	0.017	-0.005	-0.005	-0.005	-0.026
t-24	0.009	-0.013	-0.013	-0.004	-0.006	0.059	-0.008	-0.006	-0.020
t-23	0.044	-0.016	-0.008	-0.008	-0.005	-0.013	-0.015	-0.001	-0.024
t-22	0.004	-0.031	0.018	-0.007	-0.004	-0.042	0.009	-0.008	-0.049
t-21	-0.045	0.007	-0.007	0.039	0.007	0.000	0.002	-0.003	-0.012
t-20	-0.002	0.018	-0.033	-0.018	0.014	-0.031	-0.004	-0.005	-0.027
t-19	0.039	-0.003	-0.005	-0.028	0.012	-0.007	-0.008	0.015	-0.021
t-18	-0.017	0.001	0.017	-0.001	0.012	-0.014	0.007	-0.007	-0.013
t-17	-0.023	-0.008	0.000	0.002	-0.002	-0.001	-0.003	-0.011	-0.043
t-16	-0.008	-0.011	0.005	-0.004	-0.005	0.006	0.002	0.017	-0.047
t-15	0.028	-0.005	-0.039	0.050	-0.012	0.010	0.008	-0.003	-0.011
t-14	-0.005	0.018	0.015	-0.029	-0.008	0.010	0.005	0.018	-0.030
t-13	-0.015	0.000	-0.051	-0.017	-0.003	-0.014	0.001	-0.011	-0.035
t-12	-0.022	0.015	0.043	0.002	0.001	0.008	-0.001	-0.005	-0.023
t-11	-0.023	0.005	0.024	0.015	0.003	0.004	0.002	0.005	-0.031
t-10	0.020	-0.015	0.016	0.000	0.012	-0.024	0.002	-0.002	-0.012
t-9	0.006	0.057	0.001	-0.005	0.003	-0.087	-0.011	0.009	-0.001
t-8	0.044	0.107	-0.021	0.009	-0.006	0.016	0.004	-0.002	-0.012
t-7	0.004	-0.023	0.029	-0.026	-0.003	0.012	0.000	0.014	-0.025
t-6	0.009	0.011	0.001	0.013	0.023	-0.010	0.000	0.003	-0.029
t-5	-0.013	0.035	0.027	0.017	-0.017	-0.003	0.035	-0.010	-0.012
t-4	0.046	0.011	0.008	-0.007	0.009	0.002	0.001	-0.011	-0.011
t-3	0.041	-0.010	0.000	-0.010	0.009	-0.006	0.026	-0.001	-0.027
t-2	-0.019	-0.032	0.044	0.004	-0.009	-0.005	0.004	-0.016	-0.014
t-1	-0.022	0.021	-0.005	0.005	-0.003	-0.009	-0.011	-0.004	-0.033
T	0	0	0	0	0	0	0	0	0
t+1	0.022	-0.014	-0.015	0.017	0.013	-0.018	-0.005	-0.002	-0.032
t+2	-0.025	0.002	-0.014	-0.025	-0.015	-0.010	0.007	0.008	-0.012
t+3	-0.010	-0.017	0.009	-0.022	0.036	-0.029	-0.006	-0.002	0.017
t+4	-0.016	0.020	0.021	-0.007	-0.033	-0.001	0.002	-0.015	-0.037

t+5	0.022	-0.001	0.010	-0.005	-0.017	-0.019	-0.006	-0.029	-0.033
t+6	-0.006	0.011	-0.004	-0.012	0.005	0.097	-0.008	0.006	-0.029
t+7	-0.020	-0.021	-0.005	0.015	0.008	-0.001	0.004	0.008	-0.038
t+8	0.006	0.003	0.009	-0.016	-0.003	-0.092	-0.002	-0.009	-0.036
t+9	-0.004	-0.020	0.001	0.004	-0.001	0.128	-0.006	0.013	-0.045
t+10	-0.001	-0.004	-0.019	-0.003	0.018	-0.022	-0.004	-0.006	-0.012
t+11	-0.003	0.000	0.067	-0.028	-0.002	-0.024	-0.004	-0.001	-0.002
t+12	0.002	-0.028	-0.019	0.009	-0.004	0.010	0.000	-0.004	-0.032
t+13	0.010	-0.026	-0.011	-0.015	-0.001	-0.001	0.005	-0.003	-0.017
t+14	-0.009	0.017	-0.017	0.013	0.001	-0.003	-0.006	0.017	-0.011
t+15	0.005	0.021	0.005	0.002	0.025	0.215	0.013	-0.002	-0.016
t+16	0.010	0.010	0.000	0.006	-0.003	-0.020	0.003	0.012	-0.049
t+17	0.004	-0.005	0.005	-0.019	-0.024	-0.013	0.004	-0.001	-0.011
t+18	0.014	-0.021	0.007	0.025	0.009	-0.044	0.000	0.000	-0.027
t+19	0.002	-0.020	-0.002	0.029	-0.028	0.037	0.016	-0.016	-0.001
t+20	-0.025	-0.006	0.010	-0.013	0.009	-0.028	0.007	-0.008	-0.009
t+21	0.008	0.008	0.040	0.009	-0.007	0.005	-0.001	-0.002	-0.012
t+22	-0.005	0.010	-0.001	-0.023	0.012	-0.020	0.017	-0.012	-0.020
t+23	0.003	0.005	0.015	-0.006	0.001	0.013	0.023	-0.002	-0.013
t+24	0.046	-0.015	-0.008	0.013	-0.011	0.029	-0.007	-0.001	-0.054
t+25	-0.031	-0.004	-0.007	-0.006	0.002	0.008	0.001	0.004	-0.071
t+26	-0.010	0.031	-0.005	0.002	-0.005	-0.122	-0.001	0.004	-0.025
t+27	0.005	-0.004	0.006	0.010	0.003	0.057	0.020	0.004	0.019
t+28	0.005	-0.009	0.019	-0.002	0.008	-0.002	-0.007	-0.004	-0.037
t+29	0.003	0.009	0.009	0.003	-0.004	0.062	-0.015	-0.013	-0.036
t+30	0.000	0.019	-0.045	-0.012	-0.006	0.005	0.000	0.006	-0.064

LanjutanPerhitungan CAR

PERIODE	LSIP	PLIN	JPFA	TBIG	MEDC	EMTK	KBLI	ICBP	HRUM	Rata-Rata
t-30	-0.007	-0.006	-0.017	0.005	0.010	0.001	0.053	0.024	0.018	0.007
t-29	-0.036	0.000	-0.022	-0.003	0.004	0.002	0.000	0.011	-0.015	-0.006
t-28	0.038	-0.001	-0.031	0.011	0.049	0.002	-0.005	-0.026	-0.046	-0.004
t-27	0.019	-0.002	0.049	0.003	-0.029	-0.006	-0.015	0.010	-0.006	-0.004
t-26	-0.006	-0.002	-0.024	-0.013	-0.038	-0.005	0.003	0.006	0.008	-0.003
t-25	0.004	0.000	0.039	0.003	-0.003	-0.001	-0.012	0.004	0.006	0.003
t-24	-0.006	0.004	-0.012	0.003	-0.038	-0.007	0.046	-0.010	0.018	0.000
t-23	-0.009	0.012	0.058	0.008	-0.003	-0.063	0.010	-0.019	0.000	-0.003
t-22	-0.004	-0.009	-0.006	-0.006	0.020	0.004	-0.016	0.010	-0.005	-0.007

t-21	-0.055	-0.005	0.012	0.003	0.073	-0.002	-0.019	-0.013	0.011	0.000
t-20	-0.016	0.008	0.011	0.001	0.001	0.000	-0.001	-0.008	-0.017	-0.006
t-19	-0.004	-0.002	0.004	-0.010	-0.005	0.005	-0.028	0.001	0.005	-0.002
t-18	0.009	-0.009	0.027	0.022	-0.022	0.005	0.017	-0.016	0.012	0.002
t-17	0.017	-0.003	-0.010	0.003	-0.016	0.000	0.008	0.005	0.024	-0.003
t-16	0.033	-0.159	0.009	-0.008	-0.014	0.005	-0.024	0.002	-0.098	-0.017
t-15	-0.005	0.075	0.012	-0.001	0.019	-0.002	0.001	-0.002	-0.002	0.007
t-14	-0.020	-0.032	0.004	0.013	0.036	-0.008	-0.003	0.001	0.034	0.001
t-13	0.035	-0.070	-0.016	-0.023	-0.004	-0.027	-0.015	0.005	-0.070	-0.018
t-12	0.031	0.013	0.035	-0.002	-0.023	0.021	-0.003	-0.009	-0.002	0.004
t-11	0.009	0.185	0.007	-0.004	-0.006	-0.002	0.022	0.002	0.003	0.012
t-10	0.064	0.002	0.020	0.004	-0.022	0.001	0.001	0.006	-0.053	0.001
t-9	0.000	0.002	-0.027	0.001	-0.012	0.040	-0.006	-0.003	0.032	0.000
t-8	0.022	-0.020	-0.035	0.007	0.029	0.055	0.015	0.000	-0.023	0.010
t-7	0.033	-0.001	-0.017	-0.002	-0.036	-0.008	-0.001	-0.008	-0.004	-0.004
t-6	-0.034	-0.002	0.033	-0.008	0.001	0.003	0.002	-0.006	0.023	0.002
t-5	-0.023	-0.011	0.011	-0.013	0.044	-0.003	-0.012	0.003	0.043	0.005
t-4	0.036	-0.009	-0.085	-0.003	-0.007	0.001	-0.010	0.011	0.016	0.000
t-3	0.000	-0.014	0.003	-0.007	-0.013	0.002	0.002	0.009	0.088	0.005
t-2	-0.024	0.002	0.045	0.002	-0.002	-0.002	-0.001	0.024	0.053	0.003
t-1	0.059	0.000	-0.045	0.001	0.001	0.002	0.007	0.028	-0.009	-0.001
T	0	0	0	0	0	0	0	0	0	0.000
t+1	-0.010	-0.005	0.024	-0.003	0.147	-0.042	-0.008	0.026	0.000	0.005
t+2	0.043	-0.054	-0.008	-0.015	-0.040	0.000	0.002	-0.003	0.025	-0.007
t+3	-0.011	0.250	-0.007	0.004	0.003	0.117	0.012	0.028	-0.012	0.020
t+4	-0.024	-0.087	-0.002	-0.016	-0.001	-0.004	-0.030	-0.046	0.034	-0.013
t+5	0.004	-0.007	0.007	0.015	-0.002	0.001	0.024	-0.016	0.009	-0.002
t+6	-0.011	-0.091	-0.013	-0.028	0.002	-0.002	-0.020	0.064	0.092	0.003
t+7	-0.011	0.093	-0.001	0.018	-0.012	0.002	0.000	-0.038	-0.002	0.000
t+8	0.004	-0.010	-0.001	0.009	-0.010	-0.005	0.012	-0.005	-0.012	-0.009
t+9	0.015	-0.001	0.012	-0.002	-0.017	-0.001	-0.005	0.002	-0.068	0.000
t+10	-0.009	-0.010	-0.018	-0.017	-0.024	0.005	0.006	0.007	0.001	-0.006
t+11	-0.028	0.008	-0.002	0.008	-0.009	-0.092	0.002	-0.004	-0.005	-0.007
t+12	-0.004	-0.012	0.009	0.022	-0.026	0.000	0.000	-0.014	0.028	-0.003
t+13	-0.020	0.012	0.002	-0.005	0.001	-0.036	-0.005	0.018	0.010	-0.004
t+14	-0.030	0.133	0.006	-0.011	0.049	0.016	-0.019	-0.007	0.000	0.008
t+15	0.031	-0.109	0.003	0.021	-0.018	0.020	0.003	-0.024	-0.006	0.010
t+16	-0.005	-0.106	-0.004	-0.006	-0.011	-0.031	0.005	-0.007	0.006	-0.011
t+17	-0.030	-0.002	0.003	0.019	-0.001	-0.006	0.021	-0.014	0.007	-0.003
t+18	-0.055	-0.006	0.005	-0.016	-0.006	0.089	0.011	-0.014	0.021	0.000
t+19	-0.019	0.006	-0.011	-0.027	0.002	0.002	0.028	0.013	-0.023	-0.001
t+20	0.020	0.031	-0.002	0.007	0.013	0.034	-0.002	0.015	0.009	0.003

t+21	0.013	-0.003	-0.004	-0.019	0.091	-0.003	-0.013	0.044	-0.027	0.007
t+22	-0.033	0.001	0.004	-0.059	-0.021	0.005	-0.042	-0.005	-0.060	-0.014
t+23	-0.011	0.000	0.001	0.001	-0.018	0.007	0.026	-0.027	-0.023	0.000
t+24	0.081	-0.004	-0.001	-0.001	-0.017	-0.005	0.016	0.027	-0.004	0.005
t+25	-0.014	-0.006	-0.002	-0.013	-0.008	0.002	-0.048	-0.006	-0.031	-0.013
t+26	-0.015	-0.003	0.004	0.036	0.052	-0.012	0.019	0.016	-0.051	-0.005
t+27	0.031	-0.004	0.000	-0.005	-0.009	0.047	-0.018	0.030	-0.050	0.008
t+28	0.000	0.005	-0.003	-0.011	0.133	-0.056	-0.008	0.019	0.040	0.005
t+29	-0.033	0.008	0.001	-0.022	0.166	0.003	0.030	0.017	-0.059	0.007
t+30	-0.024	0.000	-0.002	0.002	0.110	0.004	0.018	-0.023	0.007	0.000

Perhitungan TVA

PERIODE	MDLN	APLN	EXCL	GWSA	ASII
t-30	3282500	41114600	8425971	321000	37867700
t-29	5564700	20377900	3080422	1131600	34145700
t-28	456500	49107400	2220317	1104300	12078300
t-27	18473000	43618400	1746569	300200	16619800
t-26	8044500	36073300	1210676	200800	93936600
t-25	14252900	86474900	1237542	634400	46880400
t-24	13952400	45837400	2612555	12100	24445300
t-23	13986300	26350300	2980259	1600	26784500
t-22	9567700	27515200	2268979	0	32882100
t-21	19229700	25399500	3911127	11400	30170400
t-20	8284700	29952600	1815609	3000	22738200
t-19	2524900	17140100	2397022	118700	35546400
t-18	15763100	10851500	2449029	0	47184700
t-17	25369700	18724000	2991208	6100	18495700
t-16	6304100	10683500	2204096	59700	14741200
t-15	5092200	18891400	5127988	0	21576400
t-14	2020700	22116200	1459665	740100	34344200
t-13	1799700	31875100	6183351	55000	19613100
t-12	41012100	100702300	6702212	0	35026000
t-11	37517400	69894200	5628398	0	22344100
t-10	33199900	60639700	2953596	100	28518300
t-9	17333700	294986800	5921690	0	13453500
t-8	44692300	362261700	2117416	0	9382800
t-7	33172300	106113200	3035004	0	17606000
t-6	13078100	160790800	1282757	0	26551700
t-5	12829000	224894304	3626859	0	47355400

t-4	37662400	131665700	2655641	0	6243700
t-3	42765100	63546300	0	0	21128900
t-2	47337800	82478900	1952979	8100	11313100
t-1	28331500	47256500	2397934	82800	23581400
T	0	0	0	0	0
t+1	11164000	46049300	866695	164400	87554500
t+2	36351000	26043100	2052229	1100	0
t+3	24592300	24591600	1838115	181500	127365700
t+4	11437800	71552500	1680064	800	37434700
t+5	6208900	57640000	1616195	1600	18227400
t+6	17800200	66748800	1348046	91600	31727900
t+7	10135800	40163300	421537	100	42710200
t+8	30374400	16874600	1224363	196200	29379100
t+9	29210500	58130500	1532861	1200	12961700
t+10	24872800	16332000	1596629	3100	24677800
t+11	13895700	0	4289679	0	76254600
t+12	16756000	62285100	1219192	8400	34142300
t+13	49220900	29479300	511461	2600	26020700
t+14	64330300	19137800	612739	0	32370900
t+15	46733300	20668500	3839553	3100	64681200
t+16	32486700	29317900	3355567	6100	20244800
t+17	44226500	11869200	1191211	0	50787700
t+18	64123300	14027100	5047493	0	29075800
t+19	20136800	24278900	1518060	5100	12435700
t+20	33680100	16864100	2346636	0	18998600
t+21	13458600	9649200	7138145	7400	10445800
t+22	7658400	10515900	5422800	30000	18753300
t+23	27177300	10770300	3706138	0	21340100
t+24	94306300	21721600	3473775	29700	18572200
t+25	38375600	10626300	2836198	10900	11680600
t+26	36653400	49966200	1059418	34500	15837700
t+27	22741900	15905600	1214934	55700	15668300
t+28	36602600	10365700	4393289	1000	18156200
t+29	25898400	26214500	25393993	500	13100500
t+30	25428000	23723700	3532373	5100	10671200

Lanjutan Perhitungan TVA

PERIODE	KBLV	DSSA	DEWA	ERAA	LSIP
t-30	15700	0	0	991100	12280000
t-29	21900	0	0	636900	10816600
t-28	15000	0	0	4795100	23459300
t-27	29800	0	0	2226100	21157400
t-26	5000	0	0	1947200	14222300
t-25	1300	0	0	4613400	9745400
t-24	7800	500	100000	1855600	9262700
t-23	50000	0	0	1317600	5939100
t-22	7100	0	0	3830800	4338600
t-21	200	0	0	583200	14027000
t-20	35300	0	0	716800	4565400
t-19	212300	200	0	2837300	8293200
t-18	28600	0	0	4533100	6642900
t-17	1700	0	0	2599900	11435500
t-16	59100	0	0	2814700	11541100
t-15	700	0	0	4378700	5528100
t-14	0	0	0	3348300	8620300
t-13	100	5000	0	4399000	7040200
t-12	0	0	0	2794400	15463200
t-11	4900	0	0	5270000	28841500
t-10	95400	0	0	1931200	28404000
t-9	44000	0	0	5056100	7473300
t-8	11700	0	0	1127400	5126000
t-7	100	0	0	2685900	15024100
t-6	800	0	0	5096100	17597400
t-5	500	0	0	5359300	11452000
t-4	1000	0	0	3938300	27042600
t-3	8900	0	0	3256400	9689500
t-2	9300	0	0	896400	7351400
t-1	11200	500	0	2695400	14648400
T	0	0	0	0	0
t+1	27400	0	0	3565400	15136200
t+2	80100	0	0	6705400	35167500
t+3	86500	2000	0	9834300	11005400
t+4	150900	0	0	1922600	8990400
t+5	117700	0	0	3420100	12855900
t+6	400	0	0	1807500	3247700
t+7	0	0	50000	2751200	9531000
t+8	10200	0	40500	4995800	4605800

t+9	67600	0	0	6310700	7735900
t+10	22400	5000	0	11444000	0
t+11	800	0	0	50393500	12889600
t+12	13300	0	0	35912900	12657700
t+13	59200	0	100	29387500	19257600
t+14	61100	0	0	41612500	14792100
t+15	353100	0	0	51445600	33930800
t+16	356400	0	0	30840400	19424800
t+17	87400	0	100	2710200	15328200
t+18	41100	0	0	1817500	32917300
t+19	40000	0	0	1654700	11472100
t+20	28500	0	0	12843100	26824500
t+21	39800	0	55100	3665300	11984200
t+22	319400	500	21000	3036000	10966000
t+23	21000	1000	100000	856100	10274100
t+24	100	0	0	6262200	33696900
t+25	0	0	200	6951500	16126500
t+26	10400	0	35000	3626800	11122600
t+27	37700	0	2500	13958100	15238100
t+28	0	0	1100	14708600	8862700
t+29	6600	0	5900	6010800	6647500
t+30	8600	0	100	15387300	5274600

Lanjutan Perhitungan TVA

PERIODE	PLIN	JPFA	TBIG	MEDC	EMTK
t-30	0	3350900	10869000	7599555	0
t-29	4800	3476200	17055500	18	0
t-28	0	3815700	7706500	34877330	0
t-27	0	6173000	6335500	11238221	0
t-26	0	9273700	6919500	9853332	0
t-25	0	11887900	12637500	24803109	0
t-24	0	7343600	7004000	19239109	0
t-23	0	25488700	15225500	16694221	200
t-22	0	12619000	6314500	13007110	17800
t-21	0	19240800	12417000	51282217	0
t-20	0	7931900	4153000	27346219	30000
t-19	0	8869700	8472500	15197332	9000
t-18	0	12514000	4511000	16210665	0
t-17	0	7157700	1533000	6432888	12000

t-16	3	4436900	6807500	12492888	0
t-15	5900	10924400	10820000	12048443	0
t-14	17300	4489500	9824000	59818661	4000
t-13	1500	9280400	7655000	29768441	18500
t-12	0	8376300	5773500	18611109	36000
t-11	121100	9017800	9700500	4804888	403300
t-10	11400	7530600	4730500	12427999	0
t-9	0	4272100	13618000	11769332	600
t-8	2400	4494000	33774500	8941332	37000
t-7	1400	6754700	6806000	18191554	0
t-6	1400	6766500	10283000	6888444	0
t-5	6400	5128700	8653000	14997332	0
t-4	5900	19149200	3991500	13291999	0
t-3	2700	12807300	3988000	31163108	0
t-2	6600	13523000	12786500	26923997	11000
t-1	3200	7867800	8278000	0	0
T	0	0	0	0	0
t+1	1200	9265600	11816000	151909763	400
t+2	15800	6539000	15073000	93806657	0
t+3	900	4468100	11603500	38548885	1000
t+4	2	3781900	7370000	16488887	100
t+5	0	6359600	4440000	22652442	0
t+6	200	9439900	13753000	27510219	0
t+7	300	10587600	32845000	16663998	0
t+8	1000	6192200	29040000	17388887	0
t+9	200	14303800	10395000	9449777	0
t+10	700	7852500	5522000	14498221	0
t+11	0	2933700	5539000	8336444	100
t+12	1200	3894400	6652500	19423109	0
t+13	600	3832700	6420000	37087552	500
t+14	300	1734800	9171000	31721775	320900
t+15	400	2827400	1980000	21203109	2500
t+16	4700	5183000	1855000	9703999	600
t+17	600	2696200	1816000	9524443	100
t+18	300	3966500	2055500	7019555	2000
t+19	300	5409900	29275000	7231110	0
t+20	100	6609800	48979500	17515998	419000
t+21	400	8467900	67121000	87939547	10000
t+22	0	5009100	79885500	30067997	698700
t+23	400	3400700	8072500	9345777	0
t+24	0	5931700	6800000	10881777	0
t+25	0	3289200	8719000	11336443	0

t+26	1000	3901900	10864000	31736441	0
t+27	0	1494800	10607500	19010220	7021600
t+28	1000	11853700	10276500	185406648	36009100
t+29	0	29518700	8585000	262991529	14000100
t+30	0	6471700	7261000	170100872	0

LanjutanPerhitungan TVA

PERIODE	KBLI	ICBP	HRUM	Rata-Rata
t-30	36236900	6026300	6892700	9,737,440.3
t-29	0	1869400	15516600	6,316,568.9
t-28	20830800	2730400	3360900	9,253,213.7
t-27	9953500	2585200	2169500	7,923,677.2
t-26	7579300	2256000	0	10,640,122.7
t-25	7679700	2748100	0	12,422,030.6
t-24	24121800	3240700	3460400	9,027,553.6
t-23	39030900	4033900	0	9,882,393.3
t-22	20579200	1894200	0	7,491,238.3
t-21	9954500	5206500	1698500	10,729,558.0
t-20	6438800	0	3543300	6,530,823.8
t-19	17798700	1382800	0	6,711,119.7
t-18	6631900	8654000	0	7,554,138.6
t-17	4914900	3334900	0	5,722,733.1
t-16	15673800	1341900	1265200	5,023,649.3
t-15	7451200	1366300	0	5,733,985.1
t-14	2093500	3147300	2690700	8,596,357.0
t-13	3248400	4882800	2570300	7,133,105.1
t-12	5555100	2938000	1640400	13,590,590.1
t-11	11342300	3597100	1841100	11,684,921.4
t-10	4675600	3511600	3600000	10,679,438.6
t-9	2969300	0	2712200	21,089,479.0
t-8	5331000	0	0	26,516,641.6
t-7	4479600	1849400	2895400	12,145,258.8
t-6	3376900	0	2526500	14,124,466.7
t-5	12685600	0	4542200	19,529,477.5
t-4	3991400	2153300	4061600	14,214,124.4
t-3	4362100	2618100	9382300	11,373,261.6
t-2	3462700	0	7067500	11,951,626.4
t-1	2248000	0	2693300	7,783,107.4
T	0	0	0	
t+1	0	8316100	5478800	19,517,542.1
t+2	2491200	0	10024300	13,019,465.9
t+3	6345600	3340300	3012200	14,823,216.7
t+4	19339200	3011300	4301000	10,414,564.1

t+5	5782100	2153900	0	7,859,768.7
t+6	3249400	3357500	16553800	10,924,231.4
t+7	4349400	3361800	10869900	10,246,729.7
t+8	12823700	2741600	0	8,660,463.9
t+9	4545500	0	7193000	8,991,013.2
t+10	3595000	5241400	6484600	6,786,008.3
t+11	1771800	1674500	3470000	10,080,523.5
t+12	0	3056100	2596600	11,034,377.8
t+13	0	7731500	3068200	11,782,245.2
t+14	2291100	2961100	0	12,284,356.3
t+15	0	2644400	0	13,906,275.7
t+16	0	1104300	0	8,549,125.9
t+17	2042900	2170800	0	8,025,086.3
t+18	1426200	3673900	0	9,177,419.3
t+19	0	4315900	0	6,542,976.1
t+20	0	2592300	0	10,427,901.9
t+21	0	4993000	4637200	12,756,255.1
t+22	13851100	0	3176700	10,522,910.9
t+23	0	5819600	2289000	5,731,889.7
t+24	3676300	12836100	2374400	12,253,502.9
t+25	5964800	0	2041800	6,553,280.1
t+26	3382300	3096000	1907400	9,624,169.9
t+27	1394800	5751800	2243400	7,352,608.6
t+28	1404300	2107000	1534800	18,982,457.6
t+29	2474100	3601800	2612300	23,725,679.0
t+30	0	7813700	1435200	15,395,191.4

LAMPIRAN 3

Hasil Output SPSS *Abnormal Return*

AnalisisdeskriptifAbnormal Return

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR SEBELUM	540	-.159	.185	-.00061	.024969
CAR SESUDAH	540	-.122	.250	-.00061	.032052
Valid N (listwise)	540				

NormalitasAbnormal Return

One-Sample Kolmogorov-Smirnov Test

		CAR SEBELUM	CAR SESUDAH
N		540	540
Normal Parameters ^{a,b}	Mean	-.00061	-.00061
	Std. Deviation	.024969	.032052
Most Extreme Differences	Absolute	.129	.172
	Positive	.129	.172
	Negative	-.098	-.121
Kolmogorov-Smirnov Z		2.999	4.001
Asymp. Sig. (2-tailed)		.000	.000

a. Test distribution is Normal.

b. Calculated from data.

UjiHipotesisAbnormal Return

Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 CAR SEBELUM - CAR SESUDAH	.000004	.039181	.001686	-.003308	.003316	.002	539	.998

HasilUjiWilcoxon Signed Rank Test abnormalreturn

Ranks

		N	Mean Rank	Sum of Ranks
CAR SESUDAH - CAR SEBELUM	Negative Ranks	281 ^a	261.27	73416.50
	Positive Ranks	247 ^b	268.18	66239.50
	Ties	12 ^c		
	Total	540		

a. CAR SESUDAH < CAR SEBELUM

b. CAR SESUDAH > CAR SEBELUM

c. CAR SESUDAH = CAR SEBELUM

Lampiran 4

Hasil Output SPSS *Trading Volume Activity*

Analisis deskriptif *Trading Volume Activity*

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TVA Sebelum	540	.00	362261700.00	10703736.7241	27221586.37269
TVA Sesudah	540	.00	262991529.00	11198374.5759	22907143.58789
Valid N (listwise)	540				

Uji normalitas *Trading Volume Activity*

One-Sample Kolmogorov-Smirnov Test

		TVA Sebelum	TVA Sesudah
N		540	540
Normal Parameters ^{a,b}	Mean	10703736.7241	11198374.5759
	Std. Deviation	27221586.3726	22907143.5878
Most Extreme Differences	Absolute	.347	.312
	Positive	.254	.231
	Negative	-.347	-.312
Kolmogorov-Smirnov Z		8.065	7.261
Asymp. Sig. (2-tailed)		.000	.000

a. Test distribution is Normal.

b. Calculated from data.

UjiHipotesisTrading Volume Activity

Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 TVA Sebelum - TVA Sesudah	- 49463 7.8518 5	 31697779 .26087	 136405 5.23543	 - 3174153. 80245	 2184878. 09875	 -0.363	 539	 .717

HasilUjiWilcoxon Signed Rank Test Trading Volume Activity

Ranks

		N	Mean Rank	Sum of Ranks
TVA Sesudah - TVA Sebelum	Negative Ranks	238 ^a	238.99	56880.50
	Positive Ranks	242 ^b	241.98	58559.50
	Ties	60 ^c		
	Total	540		

- a. TVA Sesudah < TVA Sebelum
- b. TVA Sesudah > TVA Sebelum
- c. TVA Sesudah = TVA Sebelum