

Lampiran 1 : Kejadian positif selama masa pengamatan

Tanggal Kejadian	IHSG Pembukaan	IHSG Penutupan	Perubahan IHSG (%)
23/01/2008	2294,52	2476,28	7,921482489
03/11/2008	1256,7	1352,72	7,640646137
15/12/2008	1262,97	1359,28	7,625675986
26/05/2010	2514,12	2696,78	7,265365217
31/10/2008	1173,86	1256,7	7,057059615
14/10/2008	1461,87	1555,97	6,436960879

Lampiran 2 : Kejadian negatif selama masa pengamatan

Tanggal Kejadian	IHSG Pembukaan	IHSG Penutupan	Perubahan IHSG (%)
08/10/2008	1619,72	1451,67	-10,37525004
06/10/2008	1832,51	1648,74	-10,02832181
22/01/2008	2485,88	2294,52	-7,697877613
24/10/2008	1337,2	1244,86	-6,905474125
27/10/2008	1244,86	1166,41	-6,301913468

Lampiran 3 :Daftar sampel perusahaan *winner*

Nomer	Saham	Harga Pembukaan	Harga Penutupan	Perubahan (%)
1	AALI	27000	29650	9,8148
2	AKRA	1130	1250	10,6195
3	ANTA	1130	1250	10,6195
4	ASII	22500	25000	11,1111
5	ATPK	700	880	25,7143
6	BDMN	6500	7100	9,2308
7	BIMA	57	64	12,2807
8	BISI	2200	2400	9,0909
9	BKDP	130	165	26,9231
10	BKSL	600	650	8,3333
11	BLTA	2000	2275	13,7500
12	BMRI	2625	2975	13,3333
13	BMTR	870	960	10,3448
14	BNGA	640	720	12,5000
15	BNII	280	305	8,9286
16	BRPT	1850	2130	15,1351
17	BUMI	4700	5425	15,4255
18	CNKO	164	203	23,7805
19	COWL	290	340	17,2414
20	CSAP	131	145	10,6870
21	CTRP	425	460	8,2353
22	DAVO	245	270	10,2041
23	DEWA	470	510	8,5106
24	DSFI	55	61	10,9091
25	ELTY	470	540	14,8936
26	ENRG	1100	1250	13,6364
27	ETWA	265	305	15,0943
28	IIKP	200	220	10,0000
29	INCO	7700	8400	9,0909
30	INDF	2500	2700	8,0000
31	INKP	890	970	8,9888
32	ISAT	5850	6550	11,9658
33	ITMG	21850	23600	8,0092
34	ITTG	730	930	27,3973
35	JPRS	265	295	11,3208
36	KIJA	163	178	9,2025
37	MDLN	360	410	13,8889
38	MEDC	3550	3875	9,1549
39	MITI	79	86	8,8608

40	PNBN	560	610	8,9286
41	PTBA	9100	10100	10,9890
42	PTRO	5100	6100	19,6078
43	RAJA	180	235	30,5556
44	SDRA	125	139	11,2000
45	SGRO	3675	4325	17,6871
46	SULI	2750	3000	9,0909
47	TBLA	510	580	13,7255
48	TMAS	300	325	8,3333
49	TOTL	410	445	8,5366
50	UNSP	2050	2400	17,0732

Lampiran 4 : Daftar sampel perusahaan *loser*

Nomer	Saham	Harga Pembukaan	Harga Penutupan	Perubahan (%)
1	AALI	9900	8400	-15,1515
2	ADES	375	300	-20,0000
3	ADHI	290	235	-18,9655
4	ADMG	125	112	-10,4000
5	ASGR	275	235	-14,5455
6	ASII	16000	12800	-20
7	ASRI	62	52	-16,1290
8	BBKP	270	230	-14,8148
9	BBNI	760	640	-15,7895
10	BDMN	4700	3700	-21,2766
11	BHIT	310	270	-12,9032
12	BISI	2200	1925	-12,5000
13	BKDP	85	70	-17,6471
14	BRPT	800	680	-15
15	BSDE	250	175	-30
16	BUDI	190	160	-15,7895
17	CKRA	200	175	-12,5
18	CRPO	195	172	-11,7949
19	CTRP	185	144	-22,1622
20	CTRS	245	195	-20,4082
21	DAVO	95	80	-15,7895
22	DEWA	106	86	-18,8679
23	DGIK	83	72	-13,2530
24	ELSA	151	131	-13,2450
25	ETWA	159	130	-18,2390
26	FORU	70	62	-11,4286
27	GJTL	245	195	-20,4082
28	HEXA	1560	1300	-16,6667
29	IGAR	68	59	-13,2353
30	INCO	2575	2250	-12,6214
31	INDF	1800	1520	-15,5556
32	INDY	1530	1250	-18,3007

33	INKP	1340	1100	-17,9104
34	ISAT	5150	3950	-23,3010
35	ITMG	15800	12650	-19,9367
36	JPRS	340	250	-26,4706
37	JSMR	890	760	-14,6067
38	KAEF	105	83	-20,9524
39	KIJA	71	55	-22,5352
40	MDLN	100	85	-15,0000
41	MTDL	80	70	-12,5000
42	PNBN	650	540	-16,9231
43	PNLF	129	103	-20,1550
44	PTBA	7000	5250	-25
45	RALS	810	720	-11,1111
46	RMBA	590	490	-16,9492
47	SGRO	1330	1060	-20,3008
48	SIMA	97	65	-32,9897
49	SMAR	3000	2300	-23,3333
50	SMCB	660	540	-18,1818
51	SMGR	2575	1850	-28,1553
52	SMRA	225	200	-11,1111
53	SOBI	1230	1050	-14,6341
54	SULI	390	330	-15,3846
55	TBLA	295	240	-18,6441
56	TMPI	165	132	-20
57	TOTL	115	96	-16,5217

Lampiran 5 : *Average Abnormal Return Winner* dari $t = -5$ sampai dengan $t = 20$

Hari	AAR	CAR	<i>t-value</i>	Signifikansi
-5	-0,00783	-0,00783	-1,387	0,172
-4	0,01159	0,003763	2,235	0,03*
-3	-0,00415	-0,00039	-1,14	0,26
-2	-0,00627	-0,00666	-1,384	0,173
-1	-0,03985	-0,04651	-6,232	0,000*
0	0,04621	-0,00029	5,098	0,000*
1	-0,01178	-0,01208	-2,705	0,009*
2	-0,00985	-0,02192	-1,716	0,092
3	-0,00105	-0,02297	-0,186	0,853
4	0,00144	-0,02153	0,332	0,741
5	0,00048	-0,02106	0,161	0,872
6	-0,00304	-0,0241	-0,559	0,579
7	-0,00696	-0,03106	-1,852	0,7
8	-0,00711	-0,03817	-2,115	0,04*
9	0,00467	-0,03349	0,98	0,327
10	-0,00053	-0,03402	-0,175	0,862
11	0,00169	-0,03233	0,687	0,495
12	0,00007	-0,03226	0,028	0,978
13	-0,00197	-0,03423	-0,66	0,512
14	-0,00391	-0,03814	-0,805	0,425
15	0,00076	-0,03738	0,22	0,827
16	0,00406	-0,03332	0,769	0,445
17	0,00253	-0,0308	0,644	0,522
18	-0,00523	-0,03603	-1,654	0,104
19	-0,00820	-0,04423	-2,651	0,011*
20	0,00941	-0,03482	1,2	0,2

Lampiran 6 : *Average Abnormal Return loser* dari $t = -5$ sampai dengan $t = 20$

Hari	AAR	CAAR	t-value	Signifikansi
-5	-0,00374	-0,00374	-0,912	0,366
-4	-0,00603	-0,00977	-0,817	0,417
-3	0,016892	0,007125	2,337	0,023*
-2	-0,05572	-0,0486	-4,97	0,000*
-1	-0,0049	-0,0535	-0,52	0,605
0	-0,07237	-0,12587	-11,965	0,000*
1	0,006127	-0,11975	0,737	0,464
2	0,010567	-0,10918	1,858	0,068
3	-0,00233	-0,11151	-0,319	0,751
4	-0,01002	-0,12153	-1,803	0,077
5	0,006808	-0,11472	1,248	0,217
6	-0,01364	-0,12836	-1,891	0,064
7	-0,01989	-0,14825	-3,527	0,001*
8	-0,00424	-0,15249	-0,759	0,451
9	-0,01229	-0,16478	-2,166	0,035*
10	-0,00864	-0,17342	-2,052	0,045
11	-0,00784	-0,18126	-1,386	0,171
12	0,010953	-0,1703	1,388	0,171
13	-0,01553	-0,18583	-2,353	0,022
14	0,01004	-0,1758	1,639	0,107
15	0,014311	-0,16148	1,303	0,198
16	0,038473	-0,12301	3,692	0,001*
17	0,007886	-0,11513	0,907	0,368
18	-0,00921	-0,12433	-1,62	0,111
19	-0,01769	-0,14203	-3,508	0,001
20	0,000486	-0,14154	0,068	0,946

Lampiran 7 : Statistik Deskriptif saham *winner*

Hari	Statistik Deskriptif	Variabel		
		CAR	<i>Bid Ask Spread</i>	<i>Firm Size</i>
t=1	Mean	-0,012	0,059	12,273
	std Dev	0,084	0,022	1,065
	Minimum	-0,180	0,016	9,778
	Maximum	0,244	0,104	15,013
t=2	Mean	-0,022	0,048	12,273
	std Dev	0,089	0,023	1,065
	Minimum	-0,236	0,015	9,778
	Maximum	0,255	0,105	15,013
t=3	Mean	-0,023	0,049	12,273
	std Dev	0,101	0,026	1,065
	Minimum	-0,254	0,000	9,778
	Maximum	0,298	0,119	15,013
t=4	Mean	-0,022	0,048	12,273
	std Dev	0,109	0,024	1,065
	Minimum	-0,247	0,000	9,778
	Maximum	0,336	0,110	15,013
t=5	Mean	-0,021	0,043	12,273
	std Dev	0,108	0,018	1,065
	Minimum	-0,282	0,017	9,778
	Maximum	0,323	0,105	15,013
t=6	Mean	-0,024	0,037	12,273
	std Dev	0,109	0,019	1,065
	Minimum	-0,288	0,000	9,778
	Maximum	0,299	0,092	15,013
t=7	Mean	-0,031	0,042	12,273
	std Dev	0,105	0,018	1,065
	Minimum	-0,278	0,015	9,778
	Maximum	0,246	0,102	15,013
t=8	Mean	-0,038	0,039	12,273
	std Dev	0,112	0,021	1,065
	Minimum	-0,299	0,000	9,778
	Maximum	0,260	0,098	15,013

Lampiran 8 : Statistik Deskriptif saham *Loser*

Hari	Statistik Deskriptif	Variabel		
		CAR	<i>Bid ask spread</i>	<i>Firm size</i>
t=1	mean	-0.124	0.030	10.732
	std Dev	0.169	0.013	4.164
	Minimum	-0.633	0.000	0.023
	Maximum	0.238	0.050	15.013
t=2	mean	-0.113	0.012	10.523
	std Dev	0.165	0.008	4.395
	Minimum	-0.680	0.000	0.020
	Maximum	0.164	0.038	15.013
t=3	mean	-0.115	0.027	10.732
	std Dev	0.181	0.015	4.164
	Minimum	-0.740	0.001	0.023
	Maximum	0.226	0.115	15.013
t=4	mean	-0.126	0.015	10.732
	std Dev	0.199	0.007	4.164
	Minimum	-0.756	0.003	0.023
	Maximum	0.234	0.035	15.013
t=5	mean	-0.119	0.023	10.732
	std Dev	0.211	0.009	4.164
	Minimum	-0.731	0.002	0.023
	Maximum	0.278	0.043	15.013
t=6	mean	-0.133	0.022	10.732
	std Dev	0.220	0.011	4.164
	Minimum	-0.750	0.000	0.023
	Maximum	0.258	0.045	15.013
t=7	mean	-0.153	0.017	10.732
	std Dev	0.227	0.009	4.164
	Minimum	-0.816	0.003	0.023
	Maximum	0.249	0.040	15.013

Lampiran 9 : Uji Normalitas Saham *winner*

Hari 1

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		50
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.08225547
Most Extreme Differences	Absolute	.121
	Positive	.121
	Negative	-.073
Kolmogorov-Smirnov Z		.855
Asymp. Sig. (2-tailed)		.457

a. Test distribution is Normal.
b. Calculated from data.

Hari 2

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		50
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.08259759
Most Extreme Differences	Absolute	.128
	Positive	.080
	Negative	-.128
Kolmogorov-Smirnov Z		.903
Asymp. Sig. (2-tailed)		.389

a. Test distribution is Normal.
b. Calculated from data.

Hari 3

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		50
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.09514293
Most Extreme Differences	Absolute	.129
	Positive	.110
	Negative	-.129
Kolmogorov-Smirnov Z		.914
Asymp. Sig. (2-tailed)		.373

a. Test distribution is Normal.
b. Calculated from data.

Hari 4

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		50
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.10505699
Most Extreme Differences	Absolute	.147
	Positive	.147
	Negative	-.115
Kolmogorov-Smirnov Z		1.040
Asymp. Sig. (2-tailed)		.230

a. Test distribution is Normal.
b. Calculated from data.

Hari 5

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.10314278
Most Extreme Differences	Absolute	.111
	Positive	.111
	Negative	-.104
Kolmogorov-Smirnov Z		.787
Asymp. Sig. (2-tailed)		.566

a. Test distribution is Normal.

b. Calculated from data.

Hari 6

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.10506149
Most Extreme Differences	Absolute	.092
	Positive	.092
	Negative	-.089
Kolmogorov-Smirnov Z		.649
Asymp. Sig. (2-tailed)		.794

a. Test distribution is Normal.

b. Calculated from data.

Hari 7

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.09930100
Most Extreme Differences	Absolute	.125
	Positive	.125
	Negative	-.089
Kolmogorov-Smirnov Z		.883
Asymp. Sig. (2-tailed)		.416

a. Test distribution is Normal.

b. Calculated from data.

Hari 8

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.10126235
Most Extreme Differences	Absolute	.088
	Positive	.088
	Negative	-.054
Kolmogorov-Smirnov Z		.626
Asymp. Sig. (2-tailed)		.829

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 10 : Uji Normalitas Saham *loser*

Hari 1

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		57
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.16898231
Most Extreme Differences	Absolute	.111
	Positive	.038
	Negative	-.111
Kolmogorov-Smirnov Z		.835
Asymp. Sig. (2-tailed)		.488

a. Test distribution is Normal.
b. Calculated from data.

Hari 2

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		57
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.16376582
Most Extreme Differences	Absolute	.090
	Positive	.052
	Negative	-.090
Kolmogorov-Smirnov Z		.682
Asymp. Sig. (2-tailed)		.741

a. Test distribution is Normal.
b. Calculated from data.

Hari 3

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		57
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.18098008
Most Extreme Differences	Absolute	.071
	Positive	.048
	Negative	-.071
Kolmogorov-Smirnov Z		.539
Asymp. Sig. (2-tailed)		.934

a. Test distribution is Normal.
b. Calculated from data.

Hari 4

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		57
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.19179241
Most Extreme Differences	Absolute	.068
	Positive	.065
	Negative	-.068
Kolmogorov-Smirnov Z		.515
Asymp. Sig. (2-tailed)		.954

a. Test distribution is Normal.
b. Calculated from data.

Hari 5

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		57
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.20464706
Most Extreme Differences	Absolute	.083
	Positive	.065
	Negative	-.083
Kolmogorov-Smirnov Z		.624
Asymp. Sig. (2-tailed)		.831

a. Test distribution is Normal.
b. Calculated from data.

Hari 6

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		57
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.21438241
Most Extreme Differences	Absolute	.082
	Positive	.047
	Negative	-.082
Kolmogorov-Smirnov Z		.622
Asymp. Sig. (2-tailed)		.833

a. Test distribution is Normal.
b. Calculated from data.

Hari 7

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		57
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.21436679
Most Extreme Differences	Absolute	.067
	Positive	.040
	Negative	-.067
Kolmogorov-Smirnov Z		.504
Asymp. Sig. (2-tailed)		.961

a. Test distribution is Normal.
b. Calculated from data.

Lampiran 11 : Uji Multikolinieritas Saham *winner*

Hari 1

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.113	.042		-2.697	.009		
bid	-.701	.631	-.156	-1.111	.271	.801	1.249
lik	.012	.004	.431	3.072	.003	.801	1.249

a. Dependent Variable: CAR

Hari 2

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.161	.042		-3.873	.000		
bid	1.028	.644	.214	1.595	.117	.860	1.163
lik	.007	.004	.271	2.017	.049	.860	1.163

a. Dependent Variable: CAR

Hari 3

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.157	.044		-3.540	.001		
bid	.741	.631	.161	1.175	.245	.855	1.170
lik	.008	.004	.275	2.011	.049	.855	1.170

a. Dependent Variable: CAR

Hari 4

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.137	.048		-2.837	.006		
bid	-.336	.719	-.064	-.468	.642	.889	1.125
lik	.011	.004	.355	2.610	.012	.889	1.125

a. Dependent Variable: CAR

Hari 5

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.151	.050		-3.005	.004		
bid	.251	.941	.037	.267	.791	.875	1.142
lik	.010	.004	.322	2.354	.022	.875	1.142

a. Dependent Variable: CAR

Hari 6

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.148	.049		-3.016	.004		
bid	.115	.887	.017	.130	.897	.923	1.084
lik	.010	.004	.322	2.404	.020	.923	1.084

a. Dependent Variable: CAR

Hari 7

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.150	.048		-3.144	.003		
bid	.042	.929	.006	.046	.964	.838	1.194
lik	.010	.004	.326	2.323	.024	.838	1.194

a. Dependent Variable: CAR

Hari 8

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.175	.048		-3.621	.001		
bid	1.146	.827	.185	1.387	.171	.908	1.101
lik	.008	.004	.250	1.873	.067	.908	1.101

a. Dependent Variable: CAR

Lampiran 12 : Uji Multikolinieritas Saham *Loser*

Hari 1

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.136	.092		-1.481	.145		
bid	.569	1.812	.043	.314	.755	.968	1.033
lik	-.001	.006	-.013	-.095	.925	.968	1.033

a. Dependent Variable: CAR

Hari 2

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.071	.070		-1.006	.319		
bid	-2.772	2.771	-.136	-1.001	.322	.990	1.010
lik	-.001	.005	-.020	-.145	.885	.990	1.010

a. Dependent Variable: CAR

Hari 3

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.103	.081		-1.265	.211		
bid	-.351	1.643	-.029	-.214	.832	1.000	1.000
lik	.000	.006	-.006	-.047	.963	1.000	1.000

a. Dependent Variable: CAR

Hari 4

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.233	.087		-2.663	.010		
bid	7.896	3.765	.276	2.097	.041	.986	1.015
lik	-.001	.006	-.027	-.205	.838	.986	1.015

a. Dependent Variable: CAR

Hari 5

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.024	.101		.235	.815		
bid	-5.362	3.028	-.235	-1.771	.082	.994	1.006
lik	-.002	.007	-.032	-.241	.811	.994	1.006

a. Dependent Variable: CAR

Hari 6

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.012	.098		-.126	.900		
bid	-4.374	2.661	-.218	-1.644	.106	1.000	1.000
lik	-.002	.007	-.046	-.346	.731	1.000	1.000

a. Dependent Variable: CAR

Hari 7

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.020	.100		.203	.840		
bid	-8.079	3.118	-.333	-2.592	.012	.994	1.006
lik	-.003	.007	-.064	-.496	.622	.994	1.006

a. Dependent Variable: CAR

Lampiran 13 : Uji Heterokedatisitas saham *winner*

Hari 1

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-7.637	4.296		-1.778	.082
bid	4.146	15.217	.042	.272	.786
lik	.066	.319	.032	.207	.837

a. Dependent Variable: s

Hari 2

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-10.581	4.469		-2.368	.022
bid	35.329	16.363	.300	2.159	.036
lik	.159	.354	.062	.448	.657

a. Dependent Variable: s

Hari 3

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-6.668	3.260		-2.045	.046
bid	2.434	10.859	.033	.224	.824
lik	.043	.265	.023	.161	.873

a. Dependent Variable: s

Hari 4

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-4.923	3.701		-1.330	.190
bid	.765	12.917	.009	.059	.953
lik	-.087	.286	-.045	-.303	.763

a. Dependent Variable: s

Hari 5

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-7.914	5.527		-1.432	.159
bid	32.133	25.056	.191	1.282	.206
lik	.008	.416	.003	.019	.985

a. Dependent Variable: s

Hari 6

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-5.488	3.873		-1.417	.163
bid	4.861	16.912	.042	.287	.775
lik	-.055	.309	-.026	-.178	.859

a. Dependent Variable: s

Hari 7

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-4.433	2.883		-1.537	.131
bid	20.257	13.719	.211	1.477	.146
lik	-.182	.235	-.111	-.774	.443

a. Dependent Variable: s

Hari 8

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-3.082	2.526		-1.220	.228
bid	33.138	10.348	.417	3.202	.002
lik	-.315	.204	-.201	-1.543	.130

a. Dependent Variable: s

Lampiran 14 : Uji Heteroskedastisitas saham *loser*

Hari 1

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-3.420	1.137		-3.007	.004
bid	-39.744	22.512	-.237	-1.766	.083
lik	-.028	.070	-.054	-.404	.688

a. Dependent Variable: s

Hari 2

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-5.086	.731		-6.959	.000
bid	31.925	28.840	.149	1.107	.273
lik	-.017	.053	-.044	-.324	.747

a. Dependent Variable: s

Hari 3

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-4.697	.964		-4.873	.000
bid	5.971	19.482	.042	.306	.760
lik	-.029	.070	-.056	-.412	.682

a. Dependent Variable: s

Hari 4

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-5.416	.994		-5.450	.000
bid	26.809	42.787	.085	.627	.534
lik	.023	.072	.043	.314	.755

a. Dependent Variable: s

Hari 5

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-3.608	1.007		-3.582	.001
bid	-19.625	30.295	-.088	-.648	.520
lik	-.045	.067	-.091	-.672	.505

a. Dependent Variable: s

Hari 6

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-3.511	.859		-4.086	.000
bid	-41.661	23.298	-.236	-1.788	.079
lik	.020	.061	.043	.326	.745

a. Dependent Variable: s

Hari 7

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-4.606	1.294		-3.559	.001
bid	14.403	40.510	.048	.356	.724
lik	-.006	.091	-.010	-.070	.944

a. Dependent Variable: s

Lampiran 15 : Uji Autokorelasi saham *winner*

Hari 1

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.215 ^a	.046	.006	.083987358	1.887

a. Predictors: (Constant), lik, bid
b. Dependent Variable: CAR

Hari 2

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.380 ^a	.144	.108	.084336673	1.976

a. Predictors: (Constant), lik, bid
b. Dependent Variable: CAR

Hari 3

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.323 ^a	.105	.066	.097146157	2.039

a. Predictors: (Constant), lik, bid
b. Dependent Variable: CAR

Hari 4

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.262 ^a	.069	.029	.107268954	2.132

a. Predictors: (Constant), lik, bid
b. Dependent Variable: CAR

Hari 5

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.307 ^a	.094	.056	.105314449	2.058

a. Predictors: (Constant), lik, bid
b. Dependent Variable: CAR

Hari 6

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.271 ^a	.073	.034	.107273550	2.075

a. Predictors: (Constant), lik, bid

b. Dependent Variable: CAR

Hari 7

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.330 ^a	.109	.071	.101391775	2.237

a. Predictors: (Constant), lik, bid

b. Dependent Variable: CAR

Hari 8

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.431 ^a	.186	.151	.103394421	2.147

a. Predictors: (Constant), lik, bid

b. Dependent Variable: CAR

Lampiran 16 : Uji Autokorelasi saham *loser*

Hari 1

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.048 ^a	.002	-.035	.172083158	2.350

a. Predictors: (Constant), lik, bid

b. Dependent Variable: CAR

Hari 2

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.135 ^a	.018	-.018	.166770950	2.181

a. Predictors: (Constant), lik, bid

b. Dependent Variable: CAR

Hari 3

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.030 ^a	.001	-.036	.184301094	2.252

a. Predictors: (Constant), lik, bid

b. Dependent Variable: CAR

Hari 4

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.274 ^a	.075	.041	.195311826	2.267

a. Predictors: (Constant), lik, bid

b. Dependent Variable: CAR

Hari 5

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.239 ^a	.057	.022	.208402367	2.368

a. Predictors: (Constant), lik, bid

b. Dependent Variable: CAR

Hari 6

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.224 ^a	.050	.015	.218316364	2.176

a. Predictors: (Constant), lik, bid

b. Dependent Variable: CAR

Hari 7

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.334 ^a	.112	.079	.218300457	2.119

a. Predictors: (Constant), lik, bid

b. Dependent Variable: CAR

Lampiran 17 : Hasil uji korelasi saham *winner*

		a	b
a	Pearson Correlation	1	-,094
	Sig. (2-tailed)		,518
	N	50	50
b	Pearson Correlation	-,094	1
	Sig. (2-tailed)	,518	
	N	50	50

Lampiran 18 : Hasil uji korelasi saham *loser*

Correlations		A	b
a	Pearson Correlation	1	,284*
	Sig. (2-tailed)		,032
	N	57	57
b	Pearson Correlation	,284*	1
	Sig. (2-tailed)	,032	
	N	57	57

*. Correlation is significant at the 0.05 level (2-tailed).

Lampiran 19 : Uji Regresi saham *winner*

Hari 1

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
1 (Constant)	.055	.160		.343	.733			
Bid	-.832	.568	-.220	-1.465	.150	-.214	-.209	-.209
Lik	-.001	.012	-.018	-.123	.903	.052	-.018	-.017

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.016	2	.008	1.140	.328 ^a
	Residual	.332	47	.007		
	Total	.348	49			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Hari 2

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
1 (Constant)	-.294	.143		-2.062	.045			
Bid	1.271	.523	.328	2.432	.019	.320	.334	.328
Lik	.017	.011	.206	1.522	.135	.191	.217	.205

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.056	2	.028	3.964	.026 ^a
	Residual	.334	47	.007		
	Total	.391	49			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Hari 3

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-.311	.161	-1.930	.060			
	Bid	.888	.536	1.655	.105	.246	.235	.228
	Lik	.020	.013	1.520	.135	.229	.217	.210

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.052	2	.026	2.745	.075 ^a
	Residual	.444	47	.009		
	Total	.495	49			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Hari 4

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-.353	.191	-1.853	.070			
	Bid	.032	.665	.048	.962	-.049	.007	.007
	Lik	.027	.015	1.828	.074	.262	.258	.257

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.040	2	.020	1.731	.188 ^a
	Residual	.541	47	.012		
	Total	.581	49			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Hari 5

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)							
	Bid							
	Lik							

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.054	2	.027	2.442	.098 ^a
	Residual	.521	47	.011		
	Total	.575	49			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Hari 6

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)							
	Bid							
	Lik							

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.043	2	.021	1.859	.167 ^a
	Residual	.541	47	.012		
	Total	.584	49			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Hari 7

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-.431	.168		-2.568	.013			
	Bid	.286	.800	.050	.358	.722	.087	.052	.049
	Lik	.032	.014	.321	2.312	.025	.326	.320	.318

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.059	2	.030	2.872	.067 ^a
	Residual	.483	47	.010		
	Total	.542	49			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Hari 8

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-.517	.172		-3.013	.004			
	Bid	1.397	.704	.262	1.985	.053	.279	.278	.261
	Lik	.035	.014	.329	2.497	.016	.343	.342	.329

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.115	2	.057	5.365	.008 ^a
	Residual	.502	47	.011		
	Total	.617	49			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Lampiran 20 : Uji regresi berganda saham *loser*

Hari 1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-.136	.092		-1.481	.145			
	Bid	.569	1.812	.043	.314	.755	.046	.043	.043
	Lik	-.001	.006	-.013	-.095	.925	-.021	-.013	-.013

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.004	2	.002	.061	.941 ^a
	Residual	1.599	54	.030		
	Total	1.603	56			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Hari 2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-.071	.070		-1.006	.319			
	Bid	-2.772	2.771	-.136	-1.001	.322	-.134	-.135	-.135
	Lik	-.001	.005	-.020	-.145	.885	-.006	-.020	-.020

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.028	2	.014	.502	.608 ^a
	Residual	1.502	54	.028		
	Total	1.530	56			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Hari 3

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
1 (Constant)	-.103	.081		-1.265	.211			
Bid	-.351	1.643	-.029	-.214	.832	-.029	-.029	-.029
Lik	.000	.006	-.006	-.047	.963	-.006	-.006	-.006

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.002	2	.001	.024	.976 ^a
	Residual	1.834	54	.034		
	Total	1.836	56			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Hari 4

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
1 (Constant)	-.233	.087		-2.663	.010			
Bid	7.896	3.765	.276	2.097	.041	.273	.274	.274
Lik	-.001	.006	-.027	-.205	.838	.006	-.028	-.027

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.168	2	.084	2.200	.121 ^a
	Residual	2.060	54	.038		
	Total	2.228	56			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Hari 5

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	.024	.101		.235	.815			
	Bid	-5.362	3.028	-.235	-1.771	.082	-.237	-.234	-.234
	Lik	-.002	.007	-.032	-.241	.811	-.050	-.033	-.032

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.142	2	.071	1.640	.203 ^a
	Residual	2.345	54	.043		
	Total	2.488	56			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Hari 6

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-.012	.098		-.126	.900			
	Bid	-4.374	2.661	-.218	-1.644	.106	-.219	-.218	-.218
	Lik	-.002	.007	-.046	-.346	.731	-.050	-.047	-.046

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.136	2	.068	1.422	.250 ^a
	Residual	2.574	54	.048		
	Total	2.709	56			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Hari 7

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
1 (Constant)	.020	.100		.203	.840			
Bid	-8.079	3.118	-.333	-2.592	.012	-.328	-.333	-.332
Lik	-.003	.007	-.064	-.496	.622	-.037	-.067	-.064

a. Dependent Variable: CAR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.324	2	.162	3.401	.041 ^a
	Residual	2.573	54	.048		
	Total	2.897	56			

a. Predictors: (Constant), Lik, Bid

b. Dependent Variable: CAR

Lampiran 21 : Perbandingan *Average Relative Bid ask spread* dengan CAAR

Interval hari	1	2	3	4	5	6	7
CAAR	-0,1197	-0,1092	-0,1115	-0,1215	-0,1147	-0,1284	-0,1482
<i>Average Relative Bid ask spread</i>	0,0304	0,0125	0,0271	0,0153	0,0233	0,0216	0,0169
Selisih	-0,1502	-0,1217	-0,1387	-0,1368	-0,1380	-0,1500	-0,1651

Lampiran 22 : Nilai CAR saham *Winner*

Nomer	Saham	Hari Pembalikan							
		1	2	3	4	5	6	7	8
1	AALI	-0.04949	-0.05792	-0.07836	-0.04676	-0.03441	-0.04909	0.004715	-0.00195
2	AKRA	-0.09653	-0.14546	-0.13079	-0.17954	-0.18857	-0.19504	-0.14558	-0.16629
3	ASII	0.010773	0.00042	-0.00364	0.020725	0.017916	0.018838	-0.00512	-0.02023
4	ATPK	-0.05938	-0.19364	-0.08923	-0.15804	-0.15901	0.084521	0.077073	0.006366
5	BDMN	0.110969	0.083426	0.09134	0.08135	0.06678	0.053412	0.018186	0.011764
6	BIMA	-0.01745	-0.02792	-0.0431	-0.03771	-0.00837	-0.00014	-0.05106	0.003988
7	BIPP	0.045082	0.003841	0.018511	0.008521	0.017973	-0.00912	-0.01657	-0.0478
8	BISI	-0.00492	-0.04616	-0.03149	-0.03106	-0.05265	-0.05912	-0.07709	-0.08716
9	BKDP	-0.01373	-0.04285	-0.0162	-0.04986	-0.05082	-0.05729	-0.08899	-0.08485
10	BKSL	0.025239	0.030151	0.044822	0.093655	0.092691	0.08622	0.064882	0.016006
11	BLTA	-0.00943	-0.03981	-0.04664	-0.03465	-0.02486	-0.04197	-0.06018	-0.07001
12	BMRI	0.057478	0.080753	0.049969	0.079662	0.071064	0.087669	0.087739	0.081958
13	BMTR	-0.01631	-0.01715	-0.02189	-0.04178	-0.03275	-0.03922	-0.06647	-0.07708
14	BNGA	-0.013	-0.02646	-0.06584	-0.06155	-0.0766	-0.06878	-0.07623	-0.0406
15	BNII	0.05243	-0.00494	-0.00666	-0.01665	-0.01762	-0.02409	-0.03154	0.014422
16	BRPT	-0.04647	-0.06446	-0.08388	-0.09387	-0.08307	-0.06628	-0.03964	-0.01639
17	BUMI	-0.02735	0.033265	0.140372	0.145767	0.114499	0.108028	0.139642	0.20916
18	CNKO	-0.01729	-0.03353	-0.06764	-0.10327	-0.1095	-0.12126	-0.14467	-0.17078
19	COWL	0.033044	-0.02248	-0.06578	-0.09116	-0.02962	-0.03609	-0.04354	-0.06425
20	CSAP	-0.11965	-0.09378	-0.11685	-0.08108	-0.0758	-0.12575	-0.1332	-0.1604
21	CTRP	-0.02984	-0.00725	-0.03258	-0.04257	-0.03312	-0.06021	-0.05713	-0.07784
22	DAVO	0.243835	0.255225	0.219896	0.22745	0.243727	0.254205	0.230089	0.260229
23	DEWA	-0.09268	-0.05549	-0.00446	0.003096	0.002131	-0.02158	-0.02903	-0.03219
24	DSFI	-0.04213	-0.09925	-0.02006	-0.10581	-0.02481	-0.03128	-0.09933	-0.10391
25	ELTY	-0.06014	-0.00704	0.059351	0.065755	0.048661	0.058583	0.051134	0.046556
26	ENRG	-0.06444	-0.04064	-0.00307	-0.01306	0.015824	0.002107	-0.01264	-0.026
27	ETWA	-0.0996	-0.10694	-0.14145	-0.08248	-0.09957	-0.10604	-0.12988	-0.13393
28	IIKP	0.019178	0.089048	0.103719	0.153729	0.152764	0.146293	0.138844	0.137005
29	INCO	-0.10799	-0.13105	-0.18186	-0.18548	-0.17378	-0.1865	-0.11219	-0.10964
30	INDF	-0.01644	-0.02099	-0.05941	-0.04137	-0.02415	-0.02169	-0.02914	-0.04985
31	INKP	0.123391	0.071623	0.086294	0.097581	0.075783	0.048035	0.040586	0.030748
32	ISAT	0.001483	0.019501	0.006199	0.003404	0.016725	0.010253	0.002805	0.010267

33	ITMG	0.162162	0.181845	0.297506	0.336077	0.323105	0.299273	0.245888	0.225181
34	ITTG	0.00115	-0.02922	-0.04681	-0.10124	-0.09058	-0.12004	-0.12749	-0.13643
35	JPRS	-0.14233	-0.11084	-0.13007	-0.14006	-0.15857	-0.16504	-0.15463	-0.19288
36	KIJA	-0.07053	-0.07177	-0.09556	-0.09412	-0.10074	-0.0788	-0.08072	-0.07396
37	MDLN	-0.03513	-0.05138	-0.06109	-0.07108	-0.07205	-0.09102	-0.08581	-0.10652
38	MEDC	-0.18026	-0.12473	-0.163	-0.17299	-0.16153	-0.17414	-0.2001	-0.22081
39	MITI	-0.07624	-0.09395	-0.10227	-0.07697	-0.10066	-0.10713	-0.12621	-0.13515
40	PNBN	0.030286	0.021832	0.020629	-0.02162	-0.00592	-0.01239	-0.01984	-0.02415
41	PTBA	0.072256	0.129146	0.143816	0.133826	0.11584	0.096382	0.088933	0.090156
42	PTRO	0.186903	0.104678	0.033879	0.023889	0.013578	0.007107	-0.01921	-0.0303
43	RAJA	-0.03015	-0.07139	-0.09927	-0.08704	-0.10974	-0.13844	-0.14588	-0.16659
44	SDRA	0.126549	0.105716	0.107053	0.110577	0.116279	0.123053	0.148284	0.140235
45	SGRO	0.01587	-0.00198	-0.03302	0.016868	0.032852	0.059714	0.052265	0.036935
46	SULI	-0.0711	-0.06809	-0.08732	-0.07976	-0.09797	-0.09567	-0.1379	-0.15861
47	TBLA	-0.05073	-0.03743	-0.04	-0.0149	-0.01586	-0.03928	0.004991	0.000677
48	TMAS	-0.13199	-0.23573	-0.25439	-0.24714	-0.282	-0.28847	-0.27838	-0.29909
49	TOTL	-0.07378	-0.08206	-0.10994	-0.09771	-0.10954	-0.10502	-0.12334	-0.13306
50	UNSP	-0.05542	-0.0429	-0.03843	0.023742	0.013162	-0.01273	-0.00037	-0.01137

Lampiran 23 : Nilai *Bid-ask* saham *Winner*

No	Saham	Hari Pembalikan							
		1	2	3	4	5	6	7	8
1	AALI	0.060811	0.015013	0.020619	0.045038	0.02803	0.021505	0.071146	0.018349
2	AKRA	0.070588	0.045802	0.031496	0.08	0.032787	0.016393	0.055336	0.038023
3	ASII	0.034682	0.020696	0.034351	0.028011	0.022222	0.018382	0.036765	0.022222
4	ATPK	0.034682	0.020696	0.034351	0.028011	0.022222	0.018382	0.036765	0.022222
5	BDMN	0.034364	0.027211	0.04878	0.027211	0.034602	0.034843	0.057143	0.064057
6	BIMA	0.046512	0.045113	0.03125	0.030769	0.045113	0.058824	0.044444	0.057971
7	BIPP	0.042553	0.051813	0.020833	0.072539	0.040816	0.052356	0.021277	0.032086
8	BISI	0.051813	0.020833	0.072539	0.040816	0.052356	0.021277	0.032086	0.021053
9	BKDP	0.018018	0.029851	0.02381	0.029851	0.0625	0.037037	0.037975	0.037037
10	BKSL	0.061538	0.029851	0.045113	0.057143	0.041958	0.028169	0.056338	0.028571
11	BLTA	0.021739	0.021505	0.056497	0.021739	0.021505	0.021505	0.021739	0.021505
12	BMRI	0.040161	0.046512	0.031496	0.022989	0.038023	0.030303	0.037175	0.0369
13	BMTR	0.080808	0.049261	0.00995	0.029851	0.019802	0.00995	0.029851	0.058824
14	BNGA	0.067114	0.027027	0.057143	0.041958	0.042553	0.042553	0.056338	0.081081
15	BNII	0.032258	0.064516	0.033333	0.033333	0.016807	0.033898	0.033898	0.064516
16	BRPT	0.057143	0.022472	0.035088	0.035088	0.068966	0.034682	0.044944	0.05291
17	BUMI	0.063348	0.068966	0.112	0.059701	0.061538	0.046154	0.038023	0.077739
18	CNKO	0.097561	0.05	0.077922	0.061856	0.036745	0.041885	0.037333	0.021505
19	COWL	0.043796	0.028571	0.045113	0.015504	0.105263	0.059701	0.014599	0
20	CSAP	0.073579	0.064516	0.039216	0.08	0.0625	0.08254	0.07947	0.051613
21	CTRP	0.063158	0.040816	0.063158	0.031088	0.042105	0.021053	0.021053	0.031088
22	DAVO	0.072727	0.068966	0.052174	0.051282	0.034483	0.05042	0.016807	0.098361
23	DEWA	0.058252	0.093458	0.091743	0.052174	0.052174	0.053097	0.053097	0.034483
24	DSFI	0.065574	0.063492	0.095238	0.110236	0.0625	0	0.047244	0.016
25	ELTY	0.093458	0.071429	0.101695	0.048	0.04878	0.066667	0.04878	0.031746
26	ENRG	0.064516	0.070039	0.068441	0.044118	0.050542	0.029197	0.03663	0.021818
27	ETWA	0.065574	0.032787	0.033898	0.096774	0.032787	0.033333	0.032787	0.032258
28	IIKP	0.065934	0.105263	0.040816	0.076923	0.056075	0.037736	0.058252	0.037037
29	INCO	0.044843	0.035714	0.064516	0.045662	0.036364	0.035398	0.044053	0.026201
30	INDF	0.044843	0.035714	0.064516	0.045662	0.036364	0.035398	0.044053	0.026201
31	INKP	0.0625	0.0625	0.042553	0.031414	0.021277	0.043478	0.021978	0.032432
32	ISAT	0.037453	0.035336	0.028777	0.042553	0.028369	0.014184	0.028169	0.034364
33	ITMG	0.033195	0.058645	0.11898	0.052174	0.050391	0.038261	0.10219	0.06983
34	ITTG	0.104167	0.063158	0.100559	0.101695	0.070588	0.080925	0.080925	0.093023

35	JPRS	0.070175	0.101695	0.034483	0	0.035088	0	0.017699	0.053097
36	KIJA	0.044944	0.027701	0.033898	0.022599	0.028329	0.065934	0.032967	0.037534
37	MDLN	0.024691	0.02439	0.025316	0.025316	0.025316	0.091503	0.025316	0.074074
38	MEDC	0.050955	0.066869	0.054711	0.036585	0.036364	0.018349	0.031153	0.043614
39	MITI	0.080925	0.057143	0.035503	0.081871	0.034682	0.022989	0.034682	0.023256
40	PNBN	0.01626	0.032258	0.032787	0.065574	0.016529	0.032787	0.049587	0.01626
41	PTBA	0.081146	0.078603	0.042194	0.045929	0.051724	0.038877	0.030635	0.021413
42	PTRO	0.081146	0.078603	0.042194	0.045929	0.051724	0.038877	0.030635	0.021413
43	RAJA	0.061856	0.021053	0.043478	0.044444	0.043478	0.022472	0.022472	0.022472
44	SDRA	0.034602	0.090592	0	0.020202	0.060201	0.019802	0.051948	0.03096
45	SGRO	0.062323	0.028329	0.041056	0.062323	0.045455	0.054645	0.02139	0.026667
46	SULI	0.076596	0.059574	0.026201	0.017241	0.026201	0.035398	0.053571	0.026906
47	TBLA	0.103448	0.034483	0.053097	0.067797	0.067797	0.033898	0.066667	0.032258
48	TMAS	0.103448	0.034483	0.053097	0.067797	0.067797	0.033898	0.066667	0.032258
49	TOTL	0.075676	0.032086	0.044444	0.064516	0.032787	0.021978	0.032432	0.032432
50	UNSP	0.073298	0.041237	0.082474	0.068966	0.068293	0.04878	0.038835	0.038462

Lampiran 24 : Nilai *firm size* saham *Winner*

No	Saham	Size
1	AALI	13.97136
2	AKRA	12.63407
3	ASII	14.04344
4	ATPK	12.00432
5	BDMN	13.56656
6	BIMA	10.88649
7	BIPP	11.13988
8	BISI	9.778151
9	BKDP	12.10037
10	BKSL	12.79768
11	BLTA	13.04222
12	BMRI	13.50899
13	BMTR	12.61561
14	BNGA	12.77796
15	BNII	13.36209
16	BRPT	12.86504
17	BUMI	13.62535
18	CNKO	11.32701
19	COWL	11.48504
20	CSAP	11.70469
21	CTRP	11.93189
22	DAVO	11.80112
23	DEWA	15.01294
24	DSFI	10.96781
25	ELTY	12.18569
26	ENRG	12.70246
27	ETWA	10.8781
28	IIKP	12.32568
29	INCO	13.22511
30	INDF	13.38595
31	INKP	12.65188
32	ISAT	12.65188
33	ITMG	12.93954
34	ITTG	10.78583
35	JPRS	11.11311

36	KIJA	12.18752
37	MDLN	12.08243
38	MEDC	13.23457
39	MITI	11.1083
40	PNBN	13.13255
41	PTBA	13.10089
42	PTRO	11.60221
43	RAJA	10.91138
44	SDRA	10.88773
45	SGRO	13.54486
46	SULI	11.47224
47	TBLA	11.88021
48	TMAS	11.37404
49	TOTL	11.32015
50	UNSP	12.00977

Lampiran 25 : Nilai CAR saham *loser*

No	Hari	Hari Pembalikan						
		1	2	3	4	5	6	7
1	AALI	-0.21248	-0.17915	-0.18247	-0.24165	-0.29327	-0.30635	-0.34829
2	ADES	0.047901	0.000198	-0.07531	-0.12862	-0.125	-0.228	-0.32817
3	ADHI	0.008967	0.042637	0.065491	0.049515	0.074269	0.035373	0.006507
4	ADMG	-0.48986	-0.39182	-0.29361	-0.36678	-0.31415	-0.35581	-0.3732
5	ASGR	-0.02362	-0.00103	-0.01818	-0.06392	-0.06575	-0.01398	-0.02324
6	ASII	-0.0402	-0.00804	0.007768	-0.00783	-0.06158	-0.15594	-0.13381
7	ASRI	-0.08963	-0.06309	-0.14024	-0.12116	-0.11528	-0.13494	-0.16381
8	BBKP	-0.12503	-0.10429	-0.10104	-0.10345	-0.12233	-0.11977	-0.15077
9	BBNI	-0.24786	-0.21223	-0.15907	-0.15089	-0.19817	-0.23451	-0.22681
10	BDMN	-0.16093	-0.1253	-0.10894	-0.16938	-0.16924	-0.27223	-0.28149
11	BHIT	0.237827	0.156216	0.179069	0.234208	0.277831	0.258165	0.248908
12	BISI	-0.24677	-0.21113	-0.16303	-0.20179	-0.20883	-0.21164	-0.1767
13	BKDP	-0.02264	-0.15457	-0.21868	-0.18108	-0.2327	-0.26991	-0.18988
14	BRPT	-0.19284	-0.19567	-0.24528	-0.27018	-0.32656	-0.36475	-0.35513
15	BSDE	-0.08241	-0.0504	-0.03853	-0.10094	-0.05732	-0.15106	-0.16031
16	BUDI	-0.31108	-0.33378	-0.35093	-0.30639	-0.33173	-0.26251	-0.18333
17	CKRA	0.03489	0.07052	0.103475	0.14107	0.184692	0.165027	0.15577
18	CRPO	0.163972	0.163972	0.086826	0.029183	-0.02369	-0.14044	-0.24647
19	CTRP	-0.10811	-0.07755	-0.07203	-0.09326	-0.05589	-0.06927	-0.08477
20	CTRS	-0.16161	-0.12785	-0.04116	-0.10357	-0.10439	-0.1008	-0.11006
21	DAVO	-0.23309	-0.25579	-0.28627	-0.3191	-0.27548	-0.3406	-0.39748
22	DEWA	-0.60705	-0.585	-0.58488	-0.60542	-0.59883	-0.70824	-0.81609
23	DGIK	0.005871	-0.04379	-0.1079	-0.11792	-0.15763	-0.25002	-0.25928
24	ELSA	-0.097	-0.06137	-0.04501	-0.02702	0.016602	0.063603	0.060596
25	ETWA	-0.18614	-0.15051	-0.21857	-0.28097	-0.32994	-0.38022	-0.37895
26	FORU	0.070239	-0.09413	0.021316	0.143657	0.187279	0.073863	0.081847
27	GJTL	-0.17565	-0.14002	-0.09444	-0.12351	-0.12751	-0.17217	-0.16605
28	HEXA	-0.38212	-0.34893	-0.41497	-0.4668	-0.50354	-0.57175	-0.67284
29	IGAR	-0.08046	-0.05224	-0.04634	-0.06046	-0.05321	0.021469	-0.03951
30	INCO	-0.12268	-0.08815	-0.1653	-0.21659	-0.27053	-0.27398	-0.36834
31	INDF	0.06986	0.096399	0.041475	0.030878	0.055512	0.12617	0.110995
32	INDY	-0.18733	-0.1554	-0.04471	-0.03817	0.050326	0.073605	0.076113
33	INKP	-0.06003	-0.05002	-0.12717	-0.14086	-0.05219	-0.05461	-0.11472
34	ISAT	-0.05792	-0.02403	0.098828	0.227332	0.20955	0.217923	0.190483
35	ITMG	-0.33512	-0.3012	-0.37562	-0.43717	-0.48924	-0.4507	-0.41996
36	JPRS	-0.2466	-0.21097	-0.26085	-0.24286	-0.23924	-0.2589	-0.30983
37	JSMR	0.0416	0.073616	0.063503	0.04428	0.075854	0.141555	0.109825

38	KAEF	0.012986	0.048617	0.041168	0.110013	0.143534	0.134073	0.104613
39	KIJA	-0.23939	-0.21755	-0.22644	-0.18885	-0.19441	-0.14511	-0.18662
40	MDLN	-0.03408	-0.07281	-0.06246	-0.03752	-0.07082	0.006734	0.073426
41	MTDL	-0.1418	-0.16269	-0.23706	-0.26101	-0.13542	-0.06417	-0.14287
42	PNBN	-0.07015	-0.04361	-0.03742	-0.06762	-0.06036	-0.02343	0.020889
43	PNLF	-0.16389	-0.13303	-0.17104	-0.20752	-0.2339	-0.23206	-0.24132
44	PTBA	-0.29313	-0.26185	-0.32629	-0.35826	-0.37072	-0.29137	-0.24658
45	RALS	0.132753	0.151717	0.225853	0.214667	0.25829	0.238624	0.190905
46	RMBA	-0.02091	0.012759	0.089184	0.10983	0.153452	0.16827	0.159012
47	SGRO	-0.18185	-0.14973	-0.12688	-0.14528	-0.15251	-0.10074	-0.14333
48	SIMA	-0.63274	-0.68044	-0.73955	-0.75553	-0.73078	-0.75044	-0.74047
49	SMAR	0.110515	0.139895	0.153225	0.190821	0.138289	0.022879	-0.03344
50	SMCB	-0.16384	-0.1373	-0.13111	-0.14437	-0.13646	-0.13761	-0.18323
51	SMGR	-0.21119	-0.1795	-0.06676	-0.02917	-0.03709	0.008461	0.029816
52	SMRA	-0.05595	-0.02941	-0.08989	-0.07502	-0.0314	-0.09758	-0.08245
53	SOBI	0.093549	0.128279	0.134739	0.122334	0.218588	0.198923	0.147998
54	SULI	-0.17813	-0.25639	-0.23354	-0.29454	-0.25091	-0.27058	-0.37359
55	TBLA	-0.23552	-0.21655	-0.25139	-0.27502	-0.27488	-0.22636	-0.27817
56	TMPI	-0.17382	-0.20566	-0.2773	-0.33536	-0.28212	-0.3494	-0.36866
57	TOTL	-0.01328	0.017591	0.066532	0.044805	0.052391	0.014034	-0.01427

Lampiran 26 : Nilai *Bid-ask* saham *loser*

No	Saham	Hari Pembalikan						
		1	2	3	4	5	6	7
1	AALI	0.042169	0.009333	0.027704	0.004425	0.033742	0.041806	0.024272
2	ADES	0.016667	0.016129	0.021739	0.034653	0.026316	0.005618	0.025641
3	ADHI	0.042553	0.004505	0.030973	0.014286	0.033981	0.029412	0.014851
4	ADMG	0.023364	0.018519	0.030172	0.006667	0.035714	0.015695	0.006726
5	ASGR	0.016854	0.010204	0.025253	0.011111	0.022727	0.017241	0.01087
6	ASII	0.029532	0.016364	0.034247	0.026119	0.028376	0.026201	0.009677
7	ASRI	0.02381	0.008475	0.026316	0.014563	0.014286	0.009804	0.00495
8	BBKP	0.02809	0.015152	0.02	0.015464	0.021739	0.028736	0.022222
9	BBNI	0.028455	0.007692	0.025547	0.026718	0.034884	0.021008	0.016667
10	BDMN	0.019713	0.013333	0.022293	0.012367	0.027675	0.025692	0.014403
11	BHIT	0.042056	0.013043	0.017857	0.027273	0.013274	0.013274	0.013274
12	BISI	0.01532	0.010309	0.019802	0.013158	0.021858	0.002778	0.018617
13	BKDP	0.05	0.014493	0.019084	0.025	0.004348	0.029915	0.004132
14	BRPT	0.01938	0.018248	0.022727	0.008475	0.030435	0.02381	0.014019
15	BSDE	0.013196	0.017045	0.006849	0.012048	0.033333	0.006757	0.005051
16	BUDI	0.026316	0.025424	0.015464	0.020833	0.007519	0.02669	0.02459
17	CKRA	0.020231	0.029412	0.019481	0.019481	0.012821	0.012821	0.012821
18	CRPO	0	0.037954	0.115385	0.017241	0.02381	0.006224	0.017241
19	CTRP	0.039249	0.01952	0.029248	0.007886	0.018987	0.007937	0.007837
20	CTRS	0.036341	0.005376	0.031915	0.01087	0.016854	0.029412	0.005618
21	DAVO	0.013514	0.012987	0.017241	0.02518	0.014706	0.015385	0.02459
22	DEWA	0.02439	0.011494	0.017045	0.0125	0.034591	0.02349	0.039568
23	DGIK	0.028986	0.024823	0.026316	0.012821	0.026316	0.03271	0.00495
24	ELSA	0.046154	0.006579	0.028302	0.020833	0.016779	0.026144	0.012422
25	ETWA	0.016529	0.013619	0.02381	0.004587	0.024272	0	0.002618
26	FORU	0.004132	0.013761	0.008475	0.020325	0.036585	0.013514	0.016667
27	GJTL	0.031915	0.005747	0.027473	0.011905	0.03012	0.006494	0.006329
28	HEXA	0.028226	0.011364	0.028736	0.011013	0.033937	0.025	0.036458
29	IGAR	0.042373	0.010204	0.038462	0.012048	0.028662	0.034626	0.035519
30	INCO	0.042373	0.010204	0.038462	0.012048	0.028662	0.034626	0.035519
31	INDF	0.049342	0.004178	0.035817	0.014563	0.014196	0.026316	0.01312
32	INDY	0.044355	0.017483	0.029605	0.019868	0.015823	0.018293	0.005814
33	INKP	0.05	0.015504	0.032	0.018182	0.013274	0.025424	0.030172

34	ISAT	0.047468	0	0.001199	0.020548	0.030973	0.020548	0.013761
35	ITMG	0.028926	0.029897	0.02459	0.00591	0.026316	0.028497	0.009662
36	JPRS	0.03125	0.004587	0.037037	0.020833	0.026316	0.015789	0.015789
37	JSMR	0.042484	0.002762	0.031915	0.015152	0.017857	0.026627	0.022727
38	KAEF	0.022989	0.005102	0.022388	0.02381	0.010309	0.015464	0.010417
39	KIJA	0.041284	0.004	0.034884	0.025424	0.025	0.029412	0.020325
40	MDLN	0.024691	0.021472	0.003145	0.02	0.029801	0.019737	0.034591
41	MTDL	0.026316	0.017241	0.035714	0.012195	0.023438	0.041353	0.021429
42	PNBN	0.018519	0.004202	0.032258	0.009091	0.022936	0.022936	0.012605
43	PNLF	0.02381	0	0.036481	0.01	0.026042	0.036842	0.017766
44	PTBA	0.047619	0.008065	0.042169	0.014019	0.026066	0.0311	0.012605
45	RALS	0.003448	0.006494	0.029032	0.003185	0.001618	0.004823	0.010204
46	RMBA	0.019608	0.004505	0.012821	0.008772	0.008621	0.012397	0.008333
47	SGRO	0.037037	0.010204	0.032787	0.010823	0.024444	0.039823	0.023013
48	SIMA	0.016393	0.019685	0.033333	0.018868	0.009615	0.028302	0.018182
49	SMAR	0.036313	0.002392	0.004762	0.025253	0.043424	0.008671	0.008065
50	SMCB	0.037736	0.008475	0.028455	0.013514	0.036364	0.027778	0.027273
51	SMGR	0.020513	0.002825	0.021505	0.024324	0.030612	0.020833	0.014851
52	SMRA	0.05	0.010638	0.026882	0.018072	0.02439	0.03012	0.018519
53	SOBI	0.038835	0.016949	0.029915	0.015695	0.006329	0	0.015695
54	SULI	0.045455	0.024138	0.025926	0.003876	0.02459	0.02459	0.008475
55	TBLA	0.031915	0.004854	0.029412	0.01087	0.02809	0.045455	0.031915
56	TMPI	0.038462	0.025292	0.03629	0.004762	0.027638	0.012821	0.03125
57	TOTL	0.046875	0.00885	0.020833	0.013636	0.018349	0.02451	0.016746

Lampiran 27 : nilai *firm size* saham *loser*

No	Saham	Size
1	AALI	13.97136
2	ADES	11.63448
3	ADHI	12.38917
4	ADMG	11.83315
5	ASGR	11.90091
6	ASII	14.04344
7	ASRI	12.53479
8	BBKP	12.50065
9	BBNI	13.47406
10	BDMN	13.56656
11	BHIT	12.8807
12	BISI	9.778151
13	BKDP	12.10037
14	BRPT	12.86504
15	BSDE	12.11073
16	BUDI	11.77872
17	CKRA	11.89421
18	CRPO	12.2528
19	CTRP	11.93189
20	CTRS	11.56359
21	DAVO	11.80112
22	DEWA	15.01294
23	DGIK	11.44337
24	ELSA	9.863263
25	ETWA	10.8781
26	FORU	11.07918
27	GJTL	11.85181
28	HEXA	11.79379
29	IGAR	10.72876
30	INCO	13.22511
31	INDF	13.38595
32	INDY	13.38595
33	INKP	12.65188
34	ISAT	13.45939
35	ITMG	12.93954
36	JPRS	11.11311
37	JSMR	12.7356
38	KAEF	12.22891
39	KIJA	12.50106
40	MDLN	12.08243
41	MTDL	11.57519
42	PNBN	13.13255

43	PNLF	12.28931
44	PTBA	13.10089
45	RALS	12.54802
46	RMBA	10.55161
47	SGRO	12.33716
48	SIMA	9.665112
49	SMAR	12.61355
50	SMCB	12.53275
51	SMGR	0.05008
52	SMRA	0.034835
53	SOBI	0.031769
54	SULI	0.025162
55	TBLA	0.031337
56	TMPI	0.026715
57	TOTL	0.02278