

BAB V

PENUTUP

A. Kesimpulan

Berdasarkan hasil analisis data yang telah dilakukan, maka penulis mengambil suatu kesimpulan dari penelitian yang telah dilakukan sebagai berikut:

- a. Fenomena *weekend effect* pada transaksi perdagangan di Bursa Efek Indonesia tidak terjadi karena hasil penelitian menunjukkan *return* yang didapat pada hari Kamis cenderung lebih tinggi daripada *return* yang didapat pada hari Jumat.
- b. Tidak terdapat pengaruh yang signifikan antara volume pembelian dan penjualan transaksi *short selling* yang terjadi di Bursa Efek Indonesia terhadap fenomena naik turunnya *return weekend effect* IHSG dan Indeks LQ45.
- c. Tidak terdapat pengaruh yang signifikan antara volume pembelian asing dan penjualan asing transaksi *short selling* yang terjadi di Bursa Efek Indonesia terhadap fenomena naik turunnya *return weekend effect* IHSG dan Indeks LQ45.
- d. Terjadi Fenomena *robustness test* pada penelitian ini berdasarkan penelitian yang dilakukan sebelumnya sehingga berlaku suatu asumsi tetap bahwa

memang tidak ada pengaruh yang signifikan antara *short selling* dengan fenomena *weekend effect* di Bursa Efek Indonesia.

B. Implikasi Manajerial

Implikasi yang ingin dicapai dari penelitian ini adalah melakukan studi eksplorasi terhadap kasus transaksi ilegal *short selling* pada fenomena *weekend effect* yang terjadi di Bursa Efek Indonesia. Berdasarkan analisis regresi linear maka dapat disimpulkan bahwa fenomena naik turunnya *return* dalam 1 minggu perdagangan bursa tidak dipengaruhi oleh transaksi yang mengarah pada *short selling*. Implikasi yang diharapkan dapat dilakukan otoritas bursa adalah dengan lebih teliti mengawasi kegiatan transaksi perdagangan yang dilakukan oleh anggota bursa sehingga dapat menghindari terjadinya kejatuhan harga saham seperti pada bulan September 2008.

C. Keterbatasan Penelitian dan Saran

1. Periode penelitian yang digunakan hanya 1 tahun, yaitu 10 September 2007 sampai dengan 11 Juli 2008. Untuk penelitian selanjutnya dapat dijadikan bahan pertimbangan agar menambah periode waktu penelitian untuk mendapatkan hasil yang akurat.
2. Sampel penelitian ini hanya terdiri dari volume transaksi perusahaan sekuritas asing yang terindikasi telah diperdagangkan secara *short selling*. Hal ini belum sepenuhnya dapat membedakan jenis transaksi yang benar-

benar masuk kategori *short selling*. Penelitian selanjutnya dapat mencari sumber-sumber data yang lebih akurat sehingga dapat mengidentifikasi jenis transaksi yang benar-benar merupakan hasil *short selling* terlebih sejak *short selling* disahkan melalui peraturan baru pada 1 Mei 2009.



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LAMPIRAN

LAMPIRAN 1
Grafik Pergerakan IHSG dan Return
Harian IHSG



LAMPIRAN 2

Output Analisis Regresi Linear Berganda

Pengujian Tahap 2

**(Pengujian Hubungan *Weekend Effect* dan
Short Selling)**



LAMPIRAN 3

Output Analisis Regresi Linear Berganda

Pengujian Tahap 3

**(Pengecekan *Robustness*: Subsampel
Berdasarkan Volume Transaksi Perusahaan
Sekuritas Asing)**

LAMPIRAN 4

Output Analisis Regresi Linear Berganda

Pengujian Tahap 4

(Pembagian *The Sample Period* ke *Sub Period*)

Review Penutupan IHSG

Periode 10 September 2007 – 11 Juli 2008

Date	Last	Change(%)	Ratio(%)	Open	High	Low	Volume	Value(M)	Return
20070910	2209.642	-30.259	1.35	2239.901	2239.901	2195.151	6456944	2863391	-0.013509079
20070911	2211.413	1.771	0.08	2209.642	2220.903	2204.975	7736851	2451693	0.000801487
20070912	2209.931	-1.482	0.06	2211.413	2227.409	2194.257	8792416	3046502	-0.00067016
20070913	2222.746	12.815	0.57	2209.931	2222.746	2199.612	7763998	2332398	0.005798824
20070914	2225.607	2.861	0.12	2222.746	2234.271	2220.081	10644714	2935133	0.001287147
20070917	2223.221	-2.386	0.1	2225.607	2236.125	2209.798	9595538	2722343	-0.001072067
20070918	2239.862	16.641	0.74	2223.221	2239.862	2217.224	7792811	3214502	0.007485086
20070919	2313.339	73.477	3.28	2239.862	2313.339	2239.862	16377432	7201839	0.032804253
20070920	2304.631	-8.708	0.37	2313.339	2331.036	2303.831	10697131	4869982	-0.003764256
20070921	2335.487	30.856	1.33	2304.631	2335.487	2295.872	12202433	3800285	0.013388694
20070924	2353.63	18.143	0.77	2335.487	2353.63	2325.329	18458498	4849733	0.007768401
20070925	2330.363	-23.267	0.98	2353.63	2353.63	2323.373	11889413	4457665	-0.009885581
20070926	2361.013	30.65	1.31	2330.363	2361.013	2330.363	12482446	4327729	0.013152457
20070927	2378.83	17.817	0.75	2361.013	2381.082	2361.013	11428706	4797854	0.007546337
20070928	2359.206	-19.624	0.82	2378.83	2385.235	2355.031	8705276	4209861	-0.008249434
20071001	2399.456	40.25	1.7	2359.206	2399.456	2359.206	11131237	4734078	0.017060825
20071002	2464.943	65.487	2.72	2399.456	2464.943	2399.456	11451722	6243223	0.027292436
20071003	2451.586	-13.357	0.54	2464.943	2498.793	2441.013	15453325	7660126	-0.005418787
20071004	2473.155	21.569	0.87	2451.586	2478.505	2439.658	12515723	4973233	0.008797978
20071005	2500.581	27.426	1.1	2473.155	2504.444	2473.155	9489074	5920338	0.011089479
20071008	2523.701	23.12	0.92	2500.581	2533.511	2500.581	9941712	5230595	0.009245851
20071009	2546.608	22.907	0.9	2523.701	2546.608	2509.646	8724849	4588618	0.009076749
20071010	2591.483	44.875	1.76	2546.608	2592.325	2546.608	12904087	5630906	0.017621479
20071011	2638.213	46.73	1.8	2591.483	2638.213	2591.483	9867671	6100075	0.018032146
20071017	2641.59	3.377	0.12	2638.213	2641.59	2602.807	9055772	6892445	0.001280033
20071018	2616.74	-24.85	0.94	2641.59	2661.273	2612.291	11718948	8202434	-0.009407213
20071019	2563.752	-52.988	2.02	2616.74	2616.74	2548.535	7246050	4502196	-0.020249624
20071022	2453.211	-110.541	4.31	2563.752	2563.752	2446.757	8595895	5562280	-0.043116885
20071023	2553.799	100.588	4.1	2453.211	2555.831	2453.211	9711852	5886324	0.041002588
20071024	2524.981	-28.818	1.12	2553.799	2597.351	2519.027	9295852	5893010	-0.011284365
20071025	2596.663	71.682	2.83	2524.981	2596.771	2524.981	11252593	5482740	0.028389125
20071026	2624.432	27.769	1.06	2596.663	2655.16	2596.663	8871283	5765659	0.01069411
20071029	2667.532	43.1	1.64	2624.432	2675.087	2624.432	10446950	6212100	0.016422601
20071030	2662.922	-4.61	0.17	2667.532	2689.916	2654.355	10664649	8602677	-0.001728189

20071031	2643.487	-19.435	0.72	2662.922	2662.922	2618.033	9027949	7150108	-0.007298374
20071101	2704.657	61.17	2.31	2643.487	2732.666	2643.487	10686099	8700539	0.023139891
20071102	2710.617	5.96	0.22	2704.657	2717.579	2636.852	8503553	7531556	0.002203607
20071105	2652.478	-58.139	2.14	2710.617	2727.916	2639.952	7750451	6029236	-0.021448622
20071106	2681.902	29.424	1.1	2652.478	2681.902	2652.478	7233166	6028422	0.011093023
20071107	2713.978	32.076	1.19	2681.902	2724.047	2681.902	10739671	8801166	0.011960169
20071108	2678.224	-35.754	1.31	2713.978	2713.978	2640.147	10654559	7546826	-0.01317402
20071109	2707.667	29.443	1.09	2678.224	2707.667	2663.552	8679455	8288278	0.010993479
20071112	2671.902	-35.765	1.32	2707.667	2707.667	2649.955	8887102	8264686	-0.013208788
20071113	2654.208	-17.694	0.66	2671.902	2678.618	2630.862	11289301	8436277	-0.006622249
20071114	2691.871	37.663	1.41	2654.208	2714.206	2654.208	11528607	7210410	0.01418992
20071115	2705.82	13.949	0.51	2691.871	2716.699	2678.769	8675969	6061637	0.005181898
20071116	2668.704	-37.116	1.37	2705.82	2705.82	2647.646	5483258	4808201	-0.013717099
20071119	2646.813	-21.891	0.82	2668.704	2685.636	2636.905	6292413	3710976	-0.008202858
20071120	2624.862	-21.951	0.82	2646.813	2646.813	2551.029	8334411	8588300	-0.00829337
20071121	2563.621	-61.241	2.33	2624.862	2632.159	2548.994	5959743	6188119	-0.023331131
20071122	2569.514	5.893	0.22	2563.621	2571.69	2526.95	6373062	4584900	0.002298702
20071123	2584.347	14.833	0.57	2569.514	2595.537	2569.514	4362323	3550491	0.005772687
20071126	2648.044	63.697	2.46	2584.347	2648.044	2584.347	6160233	5809443	0.024647232
20071127	2627.954	-20.09	0.75	2648.044	2648.044	2604.829	5555209	4989334	-0.007586732
20071128	2671.895	43.941	1.67	2627.954	2671.895	2627.954	7651196	8526966	0.016720612
20071129	2699.817	27.922	1.04	2671.895	2737.813	2671.895	9040125	8257994	0.010450261
20071130	2688.332	-11.485	0.42	2699.817	2733.94	2686.498	13056861	6921854	-0.004253992
20071203	2726.925	38.593	1.43	2688.332	2726.925	2688.332	7733431	4508912	0.014355742
20071204	2752.943	26.018	0.95	2726.925	2752.943	2707.35	10477826	6651900	0.00954115
20071205	2768.058	15.115	0.54	2752.943	2768.058	2733.257	8474343	7162128	0.005490488
20071206	2795.399	27.341	0.98	2768.058	2802.675	2768.058	9152227	7344113	0.009877322
20071207	2778.947	-16.452	0.58	2795.399	2818.535	2771.498	9418474	6330359	-0.005885385
20071210	2790.265	11.318	0.4	2778.947	2814.449	2777.016	5699821	4513275	0.004072766
20071211	2810.962	20.697	0.74	2790.265	2810.962	2790.265	9143087	4762170	0.007417575
20071212	2795.839	-15.123	0.53	2810.962	2810.962	2776.98	12199121	9745254	-0.005380009
20071213	2755.729	-40.11	1.43	2795.839	2800.862	2748.72	7803236	5109972	-0.01434632
20071214	2740.061	-15.668	0.56	2755.729	2755.729	2719.497	4991330	3601816	-0.00568561
20071217	2664.918	-75.143	2.74	2740.061	2740.061	2645.315	6322372	5491702	-0.027423842
20071218	2646.228	-18.69	0.7	2664.918	2674.153	2629.074	7788308	5779252	-0.007013349
20071219	2657.977	11.749	0.44	2646.228	2672.188	2643.305	6220385	3287861	0.004439905
20071226	2714.548	56.571	2.12	2657.977	2714.548	2657.977	4414317	3189928	0.02128348
20071227	2739.704	25.156	0.92	2714.548	2739.704	2714.548	7309208	5214863	0.009267105
20071228	2745.826	6.122	0.22	2739.704	2745.826	2723.984	10474567	7223394	0.002234548
20080102	2731.507	-14.319	0.52	2745.826	2745.826	2709.162	2787506	2057329	-0.005214824
20080103	2715.065	-16.442	0.6	2731.507	2731.507	2697.651	4211211	2931881	-0.006019388

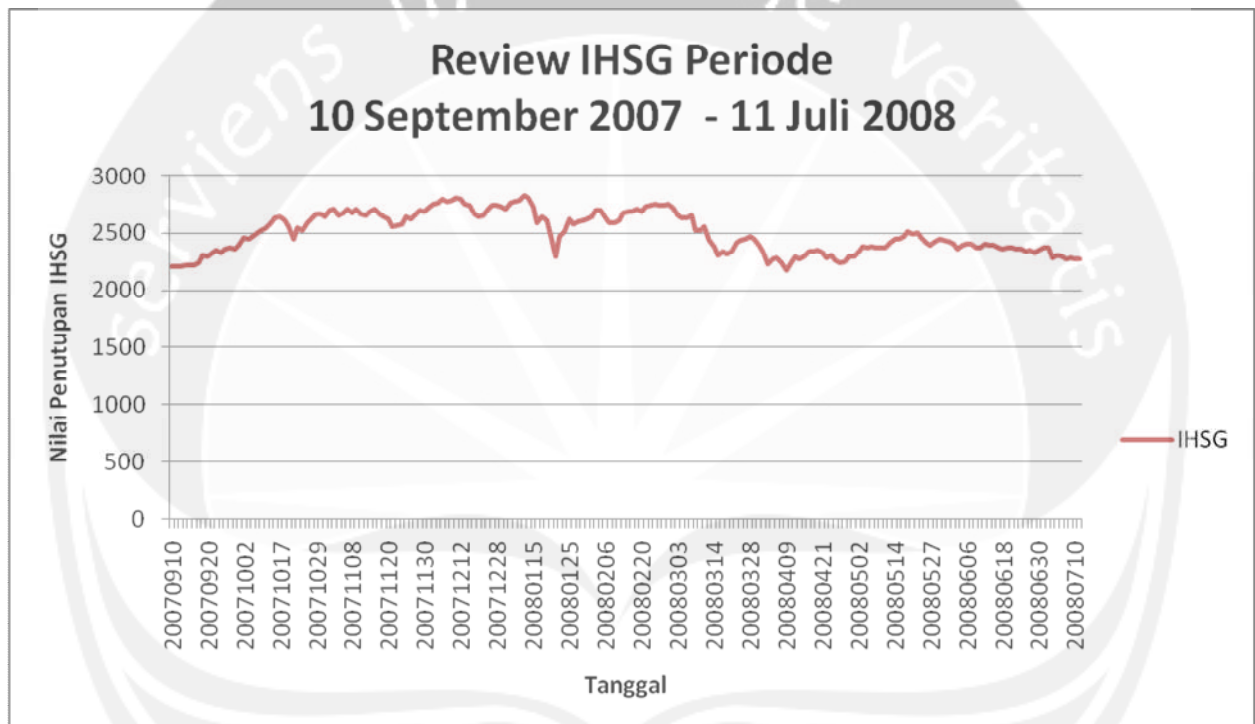
20080104	2765.19	50.125	1.84	2715.065	2769.429	2715.065	7091606	5686729	0.018461805
20080107	2776.41	11.22	0.4	2765.19	2776.782	2732.433	7735057	4795252	0.004057587
20080108	2785.625	9.215	0.33	2776.41	2800.296	2771.801	9630648	4965653	0.003319034
20080109	2830.263	44.638	1.6	2785.625	2830.263	2772.069	7693085	5705538	0.016024411
20080114	2810.372	-19.891	0.7	2830.263	2838.476	2788.62	9172063	7696401	-0.007027969
20080115	2730.031	-80.341	2.85	2810.372	2838.27	2713.521	8500520	7896867	-0.028587319
20080116	2592.311	-137.72	5.04	2730.031	2730.031	2557.032	7735851	8502906	-0.050446314
20080117	2649.279	56.968	2.19	2592.311	2649.279	2558.418	8765965	6746389	0.021975758
20080118	2611.132	11.12	0.42	2649.279	2649.279	2542.949	5653462	5829050	-0.014399012
20080121	2485.879	-125.253	4.79	2611.132	2611.132	2461.138	10207297	5954405	-0.04796885
20080122	2294.524	-191.355	7.69	2485.879	2485.879	2229.819	10416515	7533234	-0.076976796
20080123	2476.278	181.754	7.92	2294.524	2490.227	2294.524	10680318	8596220	0.079212072
20080124	2516.701	40.423	1.63	2476.278	2547.104	2475.033	7145794	6706205	0.016324096
20080125	2620.493	103.792	4.12	2516.701	2620.493	2516.701	7574340	6898973	0.041241292
20080128	2582.049	-38.444	1.46	2620.493	2620.493	2561.284	7725199	7460301	-0.014670522
20080129	2607.843	25.794	0.99	2582.049	2630.519	2582.049	7891684	6851406	0.009989741
20080130	2610.359	2.516	0.09	2607.843	2636.834	2581.985	5546063	4894142	0.000964782
20080131	2627.251	16.892	0.64	2610.359	2627.251	2586.448	8966222	5543291	0.006471141
20080201	2646.821	19.57	0.74	2627.251	2660.744	2613.505	4726654	5258707	0.007448851
20080204	2701.629	54.808	2.07	2646.821	2719.229	2646.821	8117166	8137067	0.020707105
20080205	2704.247	2.618	0.09	2701.629	2725.114	2685.288	10619823	7382988	0.000969045
20080206	2639.087	-65.16	2.4	2704.247	2704.247	2608.588	11224193	5308483	-0.024095432
20080211	2589.382	-34.209	1.3	2639.087	2639.115	2573.407	5436302	4041398	-0.018834165
20080212	2592.07	2.688	0.1	2589.382	2626.863	2581.864	4557703	4145678	0.001038086
20080213	2610.781	18.711	0.72	2592.07	2632.095	2592.07	6044685	4683150	0.007218555
20080214	2675.645	64.864	2.48	2610.781	2675.645	2610.781	8162658	6860707	0.024844673
20080215	2688.191	12.546	0.46	2675.645	2688.191	2641.873	6960092	41344592	0.004688963
20080218	2684.702	-3.489	0.12	2688.191	2707.463	2673.366	5724798	4972448	-0.001297899
20080219	2711.872	27.17	1.01	2684.702	2713.179	2684.702	4590947	3529796	0.010120304
20080220	2689.256	-22.616	0.83	2711.872	2714.44	2674.243	7228474	4254252	-0.008339627
20080221	2734.21	44.954	1.67	2689.256	2734.21	2689.256	7629668	5737880	0.016716148
20080222	2741.181	6.971	0.25	2734.21	2741.839	2718.461	5299857	4580882	0.002549548
20080225	2751.862	10.681	0.38	2741.181	2767.846	2741.181	10398807	5989550	0.003896496
20080226	2738.872	-12.99	0.47	2751.862	2773.434	2732.638	8370632	5357290	-0.00472044
20080227	2740.138	1.266	0.04	2738.872	2764.557	2730.79	7991638	5563114	0.000462234
20080228	2756.314	16.176	0.59	2740.138	2757.095	2738.658	8312684	5355386	0.005903352
20080229	2721.944	-34.37	1.24	2756.314	2756.314	2712.219	6785140	5870959	-0.012469552
20080303	2652.312	-69.632	2.55	2721.944	2721.944	2642.001	6111243	5099656	-0.025581717
20080304	2634.752	-17.56	0.66	2652.312	2681.946	2609.313	6275462	5460163	-0.006620639
20080305	2639.652	4.9	0.18	2634.752	2645.916	2611.704	5157494	3970342	0.001859758
20080306	2656.456	16.804	0.63	2639.652	2671.02	2639.652	5203322	4549460	0.006365991

20080310	2527.867	-128.589	4.84	2656.456	2656.456	2514.916	6931156	6789338	-0.048406222
20080311	2523.534	-4.333	0.17	2527.867	2527.867	2446.229	5927773	6545390	-0.001714093
20080312	2556.242	32.708	1.29	2523.534	2602.649	2523.534	7041441	7029418	0.012961189
20080313	2440.592	-115.65	4.52	2556.242	2556.242	2432.834	6528802	5343407	-0.045242195
20080314	2383.42	-57.172	2.34	2440.592	2475.33	2381.826	7540646	6415253	-0.023425464
20080317	2312.321	-71.099	2.98	2383.42	2383.42	2239.728	6482616	4601495	-0.029830664
20080318	2339.795	27.474	1.18	2312.321	2339.795	2242.599	7531557	5877722	0.011881568
20080319	2323.566	-16.229	0.69	2339.795	2389.999	2301.724	6324477	5502862	-0.006936078
20080324	2339.294	15.728	0.67	2323.566	2339.294	2291.158	3494376	3026729	0.006768906
20080325	2419.616	80.322	3.43	2339.294	2419.616	2339.294	9070396	5460431	0.034336001
20080326	2440.64	21.024	0.86	2419.616	2459.314	2403.013	6891063	5027303	0.008688982
20080327	2451.35	10.71	0.43	2440.64	2451.35	2405.146	7138130	4062590	0.004388193
20080328	2477.586	26.236	1.07	2451.35	2477.586	2448.094	5361232	4312481	0.010702674
20080331	2447.299	-30.287	1.22	2477.586	2477.586	2430.025	6357232	4544254	-0.012224399
20080401	2393.249	-3.568	0.14	2447.299	2465.822	2343.123	6695668	5453461	-0.022085573
20080402	2342.189	-51.06	2.13	2393.249	2432.991	2331.856	8356035	5801124	-0.021335014
20080403	2237.971	-104.218	4.44	2342.189	2351.015	2221.007	10319823	7991608	-0.044495982
20080404	2277.085	39.114	1.74	2237.971	2277.156	2237.971	7133872	6524370	0.017477438
20080407	2286.797	9.712	0.42	2277.085	2290.877	2252.055	10697299	6330725	0.004265102
20080408	2249.77	-37.027	1.61	2286.797	2286.797	2244.169	8275831	5366531	-0.016191643
20080409	2180.089	-69.681	3.09	2249.77	2268.079	2171.606	7813620	5900507	-0.030972499
20080410	2235.934	55.845	2.56	2180.089	2235.934	2167.646	5948245	5538402	0.025615927
20080411	2303.929	67.995	3.04	2235.934	2303.929	2235.934	8529016	6076333	0.03041011
20080414	2272.476	-31.453	1.36	2303.929	2303.929	2243.092	5740207	4666389	-0.013651896
20080415	2294.257	21.781	0.95	2272.476	2305.707	2272.476	11233401	7380187	0.0095847
20080416	2337.923	43.666	1.9	2294.257	2337.923	2294.257	17493326	20855739	0.019032741
20080417	2341.78	3.857	0.16	2337.923	2374.286	2325.795	14103100	12843213	0.001649755
20080418	2349.269	7.489	0.31	2341.78	2362.792	2339.398	9382983	9957954	0.003197995
20080421	2335.889	-13.38	0.56	2349.269	2387.063	2325.959	20710739	16714745	-0.005695389
20080422	2289.096	-46.793	2	2335.889	2335.889	2279.374	4926555	3933423	-0.020032202
20080423	2314.302	25.206	1.1	2289.096	2314.302	2269.556	5368157	4500502	0.011011334
20080424	2269.98	-44.322	1.91	2314.302	2329.802	2265.891	5313200	4473973	-0.019151347
20080425	2240.578	-29.402	1.29	2269.98	2279.703	2231.658	7315220	7672487	-0.012952537
20080428	2254.308	13.73	0.61	2240.578	2257.288	2222.719	4318789	3228572	0.006127883
20080429	2303.526	49.218	2.18	2254.308	2305.146	2254.308	5850874	4587187	0.021832864
20080430	2304.516	0.99	0.04	2303.526	2304.516	2277.409	4014170	4130069	0.000429776
20080502	2342.76	38.244	1.65	2304.516	2343.46	2304.516	6090154	5059573	0.016595242
20080505	2387.986	45.226	1.93	2342.76	2387.986	2342.76	6713746	4509262	0.019304581
20080506	2371.827	-16.159	0.67	2387.986	2395.626	2366.405	5999360	4471392	-0.00676679
20080507	2382.699	10.872	0.45	2371.827	2388.604	2367.589	5317956	5316609	0.004583808
20080508	2376.933	-5.766	0.24	2382.699	2382.699	2345.872	6227852	4601015	-0.002419945

20080509	2375.027	-1.906	0.08	2376.933	2382.098	2360.907	5698103	3766094	-0.000801874
20080512	2378.003	2.976	0.12	2375.027	2382.491	2357.546	5147676	2867597	0.001253038
20080513	2418.9	40.897	1.71	2378.003	2426.271	2378.003	8814432	5258620	0.017198044
20080514	2449.338	30.438	1.25	2418.9	2459.597	2418.9	9024113	5590576	0.012583406
20080515	2449.811	0.473	0.01	2449.338	2469.272	2439.848	9060395	4497945	0.000193113
20080516	2468.84	19.029	0.77	2449.811	2473.553	2449.811	8781914	4924381	0.007767538
20080519	2510.96	42.12	1.7	2468.84	2513.744	2468.84	8952774	5569685	0.017060644
20080521	2494.709	-16.251	0.64	2510.96	2510.96	2472.667	13967784	7425658	-0.006472027
20080522	2503.952	9.243	0.37	2494.709	2503.952	2452.483	9263896	6389057	0.003705041
20080523	2465.955	-37.997	1.51	2503.952	2516.263	2447.919	13067465	7202871	-0.015174812
20080526	2419.727	-46.228	1.87	2465.955	2465.955	2412.609	6009631	4339704	-0.01874649
20080527	2396.999	-22.728	0.93	2419.727	2447.041	2387.249	9529514	5315506	-0.009392795
20080528	2433.769	36.77	1.53	2396.999	2433.769	2390.269	7637318	6204390	0.015340015
20080529	2446.954	13.185	0.54	2433.769	2455.555	2426.902	8393062	6340505	0.005417523
20080530	2444.349	-2.605	0.1	2446.954	2454.981	2433.529	8815807	5659575	-0.001064589
20080602	2427.768	-16.581	0.67	2444.349	2461.051	2422.935	4519282	3850895	-0.006783401
20080603	2403.814	-23.954	0.98	2427.768	2427.768	2378.285	6991662	4633512	-0.009866676
20080604	2362.588	-41.226	1.71	2403.814	2406.883	2356.86	8150740	4390106	-0.017150245
20080605	2399.677	37.089	1.56	2362.588	2399.677	2349.19	5437506	5295346	0.015698463
20080606	2402.236	2.559	0.1	2399.677	2437.413	2397.865	11820770	7826885	0.001066394
20080609	2410.077	7.841	0.32	2402.236	2410.879	2352.601	5589005	4980655	0.003264042
20080610	2373.817	-36.26	1.5	2410.077	2425.869	2360.324	7191162	6700765	-0.015045162
20080611	2374.785	0.968	0.04	2373.817	2389.59	2361.68	5361426	5090901	0.000407782
20080612	2409.008	34.223	1.44	2374.785	2409.008	2345.051	6914636	6520072	0.014410989
20080613	2398.417	-10.591	0.43	2409.008	2415.933	2390.095	6690463	4859467	-0.004396415
20080616	2398.041	-0.376	0.01	2398.417	2419.258	2389.846	4502682	2954677	-0.00015677
20080617	2377.976	-20.065	0.83	2398.041	2399.96	2366.866	6009973	4239878	-0.008367246
20080618	2364.58	-13.396	0.56	2377.976	2390.309	2361.079	6637873	4662606	-0.005633362
20080619	2373.062	8.482	0.35	2364.58	2376.401	2350.514	7487285	4806970	0.003587106
20080620	2371.776	-1.286	0.05	2373.062	2386.179	2353.868	6958843	4628871	-0.000541916
20080623	2362.744	-9.032	0.38	2371.776	2371.776	2351.001	5696518	4695198	-0.003808117
20080624	2365.378	2.634	0.11	2362.744	2369.754	2353.495	9871308	3263909	0.001114805
20080625	2341.362	-24.016	1.01	2365.378	2365.378	2327.299	3767163	2655592	-0.010153134
20080626	2350.892	9.53	0.4	2341.362	2366.203	2338.399	4903914	4010434	0.00407028
20080627	2332.115	-18.777	0.79	2350.892	2350.892	2316.43	6432264	4333065	-0.007987181
20080630	2349.105	16.99	0.72	2332.115	2349.105	2332.115	3640130	2983958	0.007285233
20080701	2378.808	29.703	1.26	2349.105	2384.499	2349.105	3475418	3239347	0.01264439
20080702	2378.474	-0.334	0.01	2378.808	2394.171	2367.03	4395667	3933558	-0.000140406
20080703	2286.611	-91.863	3.86	2378.474	2378.474	2275.553	4845108	7348452	-0.038622663
20080704	2314.751	28.14	1.23	2286.611	2316.039	2286.611	3387961	3909583	0.012306422
20080707	2303.818	-10.933	0.47	2314.751	2320.606	2289.602	6436472	3054190	-0.004723186

20080708	2278.973	-24.845	1.07	2303.818	2306.169	2263.771	3950139	3152981	-0.010784272
20080709	2286.026	7.053	0.3	2278.973	2308.786	2273.734	4406113	4011349	0.003094815
20080710	2276.231	-9.795	0.42	2286.026	2286.026	2241.922	5105246	4174277	-0.004284728
20080711	2276.853	0.622	0.02	2276.231	2284.96	2259.27	4133409	2846778	0.000273259

Sumber: e-trading securities (review IHSG 10 September 2007 – 11 Juli 2008)



Regression: LQ45

Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	TDeaSSVol(M-F)it , CustSSVol(M-F)it(a)		Enter

a All requested variables entered.

b Dependent Variable: R(M-F)it

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,115(a)	,013	,003	,01766

a Predictors: (Constant), TDeaSSVol(M-F)it , CustSSVol(M-F)it

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,001	2	,000	1,339	,264(a)
	Residual	,062	199	,000		
	Total	,063	201			

a Predictors: (Constant), TDeaSSVol(M-F)it , CustSSVol(M-F)it

b Dependent Variable: R(M-F)it

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error	Beta	B	Std. Error	
1	(Constant)	,003	,002		1,093	,276	
	CustSSVol(M-F)it	-2.53E-011	,000	-,009	-,128	,898	
	TDeaSSVol(M-F)it	-2.27E-010	,000	-,113	-1,551	,123	

a Dependent Variable: R(M-F)it

Regression: LQ45 (asing) Tahun 2007

Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	TDeaSSVol(M-F)it , CustSSVol(M-F)it(a)	.	Enter

a All requested variables entered.

b Dependent Variable: R(M-F)it

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.085(a)	.007	-.003	.02032

a Predictors: (Constant), TDeaSSVol(M-F)it , CustSSVol(M-F)it

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.001	2	.000	.729	.484(a)
	Residual	.082	199	.000		
	Total	.083	201			

a Predictors: (Constant), TDeaSSVol(M-F)it , CustSSVol(M-F)it

b Dependent Variable: R(M-F)it

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta	B	Std. Error	
1	(Constant)	.003	.003			1.101	.272
	CustSSVol(M-F)it	9.68E-014	.000	.000	.002	.999	
	TDeaSSVol(M-F)it	-2.53E-011	.000	-.086	-.512	.609	

a Dependent Variable: R(M-F)it