

BAB V

PENUTUP

5.1 KESIMPULAN

Berdasarkan hasil penelitian dari 34 perusahaan yang melakukan pengumuman *right issue* di Bursa Efek Jakarta periode 2002, 2003, dan 2004 disimpulkan bahwa tidak terdapat reaksi pasar pada hari-hari disekitar tanggal pengumuman *right issue*. Ini menunjukkan bahwa pengumuman *right issue* tidak memiliki kandungan informasi.

5.2 KETERBATASAN DAN SARAN

Keterbatasan dalam penelitian ini adalah bahwa dalam penelitian ini penulis tidak meneliti peristiwa lainnya seperti kondisi politik dan ekonomi, serta nilai tukar rupiah terhadap dollar yang terjadi pada saat yang bersamaan dengan pengumuman *right issue*.

Saran dalam penelitian selanjutnya adalah sebaiknya memperhatikan dan meneliti peristiwa lainnya yang terjadi pada tahun yang bersamaan dengan pengumuman *right issue*. Perlunya memperhatikan *prospectus* untuk melihat tujuan dari emiten melakukan pengumuman *right issue*.

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LAMPIRAN

Lampiran 1

Tabel daftar Indeks Harga Saham Harian

nama perusahaan	tgl pengumuman	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5
Abdi Bangsa Tbk	30 juli 2002	475274	477081	460028	453155	441875	455086	462819	463669	461283	453315	449873	440932
Arwana Citramulia Tbk	17 desember 2002	397738	397083	391742	393859	391222	395296	402394	406392	420326	425120	425606	424945
Asuransi Bina Dana Arta Tbk	6 februari 2002	451636	454288	451636	454282	451172	450490	446210	433170	436980	438847	436789	439402
Bank Buana Indonesia Tbk	12 september 2002	420442	427119	427800	430271	429336	430121	428183	421003	420217	427183	419121	408696
Bank Internasional Indonesia Tbk	12 september 2002	420442	427119	427800	430271	429336	430121	428183	421003	420217	427183	419121	408696
Bank Mayapada Tbk	5 agustus 2002	441875	455086	462819	463669	461283	456315	449873	440932	447061	446465	450236	447680
Bank Mega Tbk	23 juli 2002	480902	481767	479377	488220	484850	475274	477081	460028	453155	441875	455086	462819
Bank NISP Tbk	22 juli 2002	479613	480902	481767	479377	488220	484850	475274	477081	460028	453155	441875	455086
Bentoel Internasional Investama Tbk	18 februari 2002	433170	436980	438847	436789	439402	449381	462349	460695	458458	459387	449316	448688
Bhakti Investama Tbk	14 oktober 2002	408431	401843	402052	391837	384487	376466	337475	342204	357377	355105	360905	361869
CP Prima Tbk	28 juni 2002	530002	525863	518811	516959	503500	506866	505009	492266	483780	478534	488724	492780
Millennium Pharmacon Int Tbk	6 agustus 2002	455086	462819	463669	461283	456315	449873	440932	447061	446465	450236	448518	450971
Asia Intiseleria Tbk	19 november 2003	617718	619872	614636	610335	607789	605787	601938	605805	617084	629940	633728	643863
Astra Internasional Tbk	7 februari 2003	388443	409125	390215	394147	392313	394455	394631	538939	397218	395559	395472	399516
Bank Buana Indonesia Tbk	11 juni 2003	502425	504532	511166	510693	519325	519543	515713	501806	510479	512691	509042	503233
Bank CICI Internasional Tbk	20 mei 2003	471118	469634	473927	473511	467939	459215	466142	466287	465129	472105	428410	480266
Bank Global Internasional Tbk	3 juli 2003	478410	480266	492818	494776	398247	505724	502425	504532	511166	510693	519325	519543
Bank Victoria Internasional Tbk	15 april 2003	423814	422111	430276	430447	438549	433947	437724	442720	443857	447941	442737	477686
Indocement Tunggal Prakasa Tbk	9 mei 2003	452198	447819	458957	463612	473128	471118	469634	473927	473511	467939	459215	466142
Sinar Mas Multiartha Tbk	1 agustus 2003	505044	510083	512794	511472	508222	507985	389414	503942	488529	494436	508270	505360
Tirta Mahakam Plywood Inds Tbk	28 maret 2003	394638	394039	395086	394936	401039	401343	404432	398004	398055	400757	405678	423814
Abdi Bangsa Tbk	28 oktober 2004	840791	834169	850744	846635	841353	849184	862009	860487	863589	881396	890365	888336
Ades Alfindo Putrasatya Tbk	10 juni 2004	731202	719042	697937	700785	703579	709753	706841	704125	696338	707411	707887	700179
AKR Corporation Tbk	17 desember 2004	963797	945230	935784	922073	939151	957166	973354	966813	976319	985182	986506	997518
Asuransi Bina Dana Arta Tbk	20 desember 2004	945230	935784	922073	939151	957166	973354	966813	976319	985182	986506	997518	1E+06
Bakrie Sumatra Plantations Tbk	23 desember 2004	939151	957166	937354	966813	976319	985182	986506	997518	1003919	1E+06	1000233	1E+06
Bhakti Investama Tbk	17 juni 2004	709753	706841	704125	696338	707411	707887	700137	692715	689615	691093	699756	709351
Bimantara Citra Tbk	28 juli 2004	756667	761239	761518	766367	761804	759279	760200	760973	756983	703579	704125	748713
Central Corporindo Internasional Tbk	16 januari 2004	730815	753692	742506	743143	756563	763453	770334	766483	773125	776301	785879	786874
Daeyu Orchid Indonesia Tbk	22 juli 2004	744316	745340	756095	754273	756667	761239	761518	766367	761804	75279	760200	760973
Palm Asia Corpora Tbk	17 juni 2004	709753	706841	704125	696338	77411	707887	700137	692715	689615	691093	699756	709351
Ricky Putra Globalindo Tbk	28 juli 2004	756.667	761.239	761.518	766.367	761.804	759.279	760.200	760.973	756.983	703579	704125	748713
Ultra Jaya Milk Tbk	28 april 2004	810859	814203	804427	815444	811745	818159	817933	801967	783413	779603	758082	746117
United Capital Indonesia Tbk	28 juli 2004	756667	761239	761518	766367	761804	759279	760200	760973	756983	703579	704125	748713

LAMPIRAN 2
Daftar Harga Saham Harian

Nama Perusahaan	Tgl Pengumuman	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5
Abdi Bangsa Tbk	30 juli 2002	270	270	270	270	270	270	270	270	270	270	270	270
Arwana Citramulia Tbk	17 desember 2002	95	95	95	95	95	95	95	95	95	95	95	95
Asuransi Bina Dana Arta Tbk	6 februari 2002	285	275	275	285	285	285	285	285	290	290	290	290
Bank Buana Indonesia Tbk	12 september 2002	975	975	975	975	975	950	975	975	975	1000	1000	1000
Bank Internasional Indonesia Tbk	12 september 2002	65	70	65	70	60	55	60	60	60	55	50	50
Bank Mayapada Tbk	5 agustus 2002	135	135	135	135	135	135	135	135	135	135	135	135
Bank Mega Tbk	23 juli 2002	1025	975	1050	1050	1050	1050	1025	1050	1050	1050	1050	1050
Bank NISP Tbk	22 juli 2002	415	415	410	410	410	410	410	410	410	400	405	405
Bentoel Internasional Investama Tbk	18 februari 2002	155	155	155	150	160	165	180	190	195	205	195	200
Bhakti Investama Tbk	14 oktober 2002	370	370	370	355	330	340	340	325	350	350	355	360
CP Prima Tbk	28 juni 2002	470	410	410	410	400	400	400	400	400	400	385	370
Milennium Pharmacon Int Tbk	6 agustus 2002	120	140	140	130	130	135	135	130	125	125	110	110
Asia Intiselera Tbk	19 november 2003	20	20	20	20	20	20	20	20	20	20	15	20
Astra Internasional Tbk	7 februari 2003	2075	2100	2250	2400	2400	2425	2450	3850	2375	2350	2400	2425
Bank Buana Indonesia Tbk	11 juni 2003	525	575	600	575	575	575	575	575	550	575	575	575
Bank CICI Internasional Tbk	20 mei 2003	155	115	120	120	155	100	115	115	110	115	120	120
Bank Global Internasional Tbk	3 juli 2003	100	100	100	100	95	95	95	95	95	95	95	100
Bank Victoria Internasional Tbk	15 april 2003	35	35	40	40	40	40	40	40	40	40	40	40
Indocement Tunggal Prakasa Tbk	9 mei 2003	1000	975	1025	1050	1050	1050	1025	1050	1050	1025	1000	1025
Sinar Mas Multiartha Tbk	1 agustus 2003	300	310	305	300	305	305	395	300	275	290	285	280
Tirta Mahakam Plywood Inds Tbk	28 maret 2003	95	95	95	95	95	95	95	95	95	95	90	80
Abdi Bangsa Tbk	28 oktober 2004	225	225	225	225	225	225	225	225	225	225	225	225
Ades Alfindo Putrasetia Tbk	10 juni 2004	925	900	875	925	950	950	950	950	950	950	900	900
AKR Corporation Tbk	17 desember 2004	1100	1100	1100	1100	1100	1100	1100	1100	1075	1075	1125	1125
Asuransi Bina Dana Arta Tbk	20 desember 2004	390	390	390	395	395	395	395	395	385	380	380	350
Bakrie Sumatra Plantations Tbk	23 desember 2004	310	305	325	315	310	305	300	315	315	310	310	310
Bhakti Investama Tbk	17 juni 2004	270	275	280	280	280	280	280	280	280	280	275	275
Bimantara Citra Tbk	28 juli 2004	2500	2500	2500	2500	2500	2500	2500	2500	2500	2400	2400	2500
Central Corporindo Internasional Tbk	16 januari 2004	95	85	75	65	65	60	70	80	90	85	90	80
Daeyu Orchid Indonesia Tbk	22 juli 2004	105	105	105	105	105	110	110	110	110	105	105	105
Palm Asia Corpora Tbk	17 juni 2004	400	400	350	110	110	110	110	120	125	120	120	100
Ricky Putra Globalindo Tbk	28 juli 2004	370	370	380	380	380	380	370	380	390	385	335	385
Ultra Jaya Milk Tbk	28 april 2004	435	435	465	455	455	450	450	445	445	440	430	425
United Capital Indonesia Tbk	28 juli 2004	2600	2800	3000	3000	3000	2875	2825	2825	2825	2825	2825	2825

Lampiran 3
Tabel nilai beta dan alfa yang telah dikoreksi

Nama Perusahaan	Tgl Pengumuman	β	α
Abdi Bangsa Tbk	30 juli 2002	2.597	0.003
Arwana Citramulia Tbk	17 desember 2002	2.731	0.001
Asuransi Bina Dana Arta Tbk	6 februari 2002	3.08	-0.001
Bank Buana Indonesia Tbk	12 september 2002	2.657	-0.001
Bank Internasional Indonesia Tbk	12 september 2002	5.949	0.036
Bank Mayapada Tbk	5 agustus 2002	2.428	-0.001
Bank Mega Tbk	23 juli 2002	2.472	0
Bank NISP Tbk	22 juli 2002	2.691	0.002
Bentoel Internasional Investama Tbk	18 februari 2002	2.507	0.001
Bhakti Investama Tbk	14 oktober 2002	2.679	0.002
CP Prima Tbk	28 juni 2002	3.003	0.006
Millennium Pharmacon Int Tbk	6 agustus 2002	2.254	-0.005
Asia Intiselera Tbk	19 november 2003	0.347	0
Astra Internasional Tbk	7 februari 2003	1.363	0.001
Bank Buana Indonesia Tbk	11 juni 2003	0.984	0.001
Bank CIC Internasional Tbk	20 mei 2003	0.663	0
Bank Global Internasional Tbk	3 juli 2003	0.821	0
Bank Victoria Internasional Tbk	15 april 2003	0.563	0.004
Indocement Tunggal Prakasa Tbk	9 mei 2003	1.492	0.003
Sinar Mas Multiartha Tbk	1 agustus 2003	0.517	-0.004
Tirta Mahakam Plywood Inds Tbk	28 maret 2003	1.248	-0.002
Abdi Bangsa Tbk	28 oktober 2004	0.22098	0.12902
Ades Alfindo Putrasetia Tbk	10 juni 2004	0.83176	0.44804
AKR Corporation Tbk	17 desember 2004	-0.99557	-0.86678
Asuransi Bina Dana Arta Tbk	20 desember 2004	-0.68931	-0.22128
Bakrie Sumatra Plantations Tbk	23 desember 2004	-0.21718	-0.15867
Bhakti Investama Tbk	17 juni 2004	-0.13323	-0.07404
Bimantara Citra Tbk	28 juli 2004	-0.83526	-0.26954
Central Corporindo Internasional Tbk	16 januari 2004	0.72215	0.61787
Daeyu Orchid Indonesia Tbk	22 juli 2004	0.09401	0.00077
Palm Asia Corpora Tbk	17 juni 2004	0.52471	0.38288
Ricky Putra Globalindo Tbk	28 juli 2004	-0.53299	-0.21148
Ultra Jaya Milk Tbk	28 april 2004	-0.33614	-0.32514
United Capital Indonesia Tbk	28 juli 2004	-0.81119	-0.76607

LAMPIRAN 4

Abnormal Return Dengan Beta Koreksi

Nama Perusahaan	Tgl Pengumuman	-5	-4	-3	-2	-1	0	1	2	3	4	5
Abdi Bangsa Tbk	30 juli 2002	-0.01277	0.08896	0.03575	0.06074	-0.08068	-0.04712	-0.00674	0.01032	0.02487	0.03354	0.04842
Arwana Citramulia Tbk	17 desember 2002	0.00351	0.03573	0.01575	0.0173	-0.02943	-0.05005	-0.02815	-0.09465	-0.08479	0.05145	0.05586
Asuransi Bina Dana Arta Tbk	6 februari 2002	-0.01754	-0.04402	0.02128	0.02263	0.00655	0.03026	0.09231	-0.00927	-0.01255	0.01592	-0.01772
Bank Buana Indonesia Tbk	12 september 2002	-0.04119	-0.00322	-0.01436	0.00677	-0.0295	0.0393	0.04557	0.00599	-0.0175	0.05125	0.06738
Bank Internasional Indonesia Tbk	12 september 2002	-0.05568	-0.11798	0.00515	-0.16595	-0.1292	0.08174	0.0638	-0.02359	-0.21887	-0.00937	0.11291
Bank Mayapada Tbk	5 agustus 2002	-0.07148	-0.04017	-0.00347	0.0135	0.02715	0.03528	0.04926	-0.03276	0.00423	-0.01953	0.01027
Bank Mega Tbk	23 juli 2002	-0.05318	0.08815	-0.04648	0.01601	0.04766	-0.0332	0.11149	0.03613	0.06093	-0.07515	-0.04312
Bank NISP Tbk	22 juli 2002	-0.00925	-0.0189	0.01136	-0.0517	0.01659	0.05115	-0.01222	0.09389	0.01429	0.0783	-0.08261
Bentoel Internasional Investama Tbk	18 februari 2002	-0.02309	-0.01167	-0.02141	0.05071	-0.02655	0.01756	0.06354	0.03752	0.04521	0.0067	0.02642
Bhakti Investama Tbk	14 oktober 2002	0.04257	-0.0024	0.02735	-0.02056	0.08423	0.27546	-0.08403	-0.04298	0.01483	-0.03103	0.00498
CP Prima Tbk	28 juni 2002	0.01581	-0.09338	0.00472	0.04791	-0.02508	0.00499	0.07077	0.04574	0.02651	-0.10692	-0.06998
Millennium Pharmacon Int Tbk	6 agustus 2002	0.00861	0.12076	-0.05477	0.0294	0.0753	0.04979	-0.06379	-0.03042	-0.01434	-0.1054	-0.00632
Asia Intiseler Tbk	19 november 2003	-0.00097	0.0023	0.00195	0.00118	0.00093	0.0022	-0.00223	-0.00644	-0.00985	-0.25355	0.32553
Astra Internasional Tbk	7 februari 2003	0.02451	0.06419	0.0519	0.00536	0.00198	0.0087	-0.04055	-0.00583	0.02058	-0.01494	-0.00724
Bank Buana Indonesia Tbk	11 juni 2003	0.09009	0.02944	-0.04177	-0.01766	-0.00141	0.00625	0.02551	-0.06078	0.04121	0.00698	0.01125
Bank CIC Internasional Tbk	20 mei 2003	0.00209	0.03742	0.00058	-0.03387	-0.03112	0.03545	-0.00021	-0.04184	0.03549	0.03497	-0.00247
Bank Global Internasional Tbk	3 juli 2003	0.004	-0.01462	0.00211	-0.05027	-0.00066	-0.00275	0.00593	-0.01188	-0.01151	-0.00204	0.05518
Bank Victoria Internasional Tbk	15 april 2003	-0.00096	0.12708	-0.00425	-0.01565	0.00191	-0.0089	-0.01113	-0.00559	-0.00732	0.00246	-0.00759
Indocement Tunggul Prakasa Tbk	9 mei 2003	-0.01361	0.01085	0.00605	-0.0339	0.00334	-0.02211	0.00775	-0.00169	-0.00925	0.00063	-0.00067
Sinar Mas Multiartha Tbk	1 agustus 2003	0.03244	-0.01469	-0.01114	0.02383	0.00424	-0.02952	0.02562	-0.06246	0.0528	-0.02687	-0.00959
Tirta Mahakam Plywood Inds Tbk	28 maret 2003	0.0039	-0.00132	0.00247	-0.01728	0.00105	-0.00761	0.02183	0.00184	-0.00647	-0.06596	-0.16805
Abdi Bangsa Tbk	28 oktober 2004	-0.26289	0.1351	0.00731	-0.35021	0.22242	0.09463	-0.93545	-0.30974	0.18195	0.02277	-0.39706
Ades Alfindo Putrasetia Tbk	10 juni 2004	-0.11522	-0.98742	-0.80519	0.12087	0.96585	-0.34014	-0.68305	-0.55525	0.90232	-0.72008	-0.0127
AKR Corporation Tbk	17 desember 2004	0.50084	0.32276	-0.58815	0.85771	-0.12311	0.44295	0.79002	-0.60778	0.37526	-0.66788	0.73213
Asuransi Bina Dana Arta Tbk	20 desember 2004	0.41018	0.28239	0.62529	0.4975	0.36971	-0.71261	0.05552	-0.4298	0.30201	0.64492	-0.51712
Bakrie Sumatra Plantations Tbk	23 desember 2004	0.00017	-0.87237	-0.24666	0.08749	0.46177	0.3026	0.67688	-0.54909	0.38992	0.7642	0.647
Bhakti Investama Tbk	17 juni 2004	0.30837	0.65128	-0.52348	-0.86639	-0.21345	0.08566	-0.92649	0.30077	0.17298	0.51588	0.38809
Bimantara Citra Tbk	28 juli 2004	-0.42693	0.76984	-0.14412	0.98495	0.35924	-0.70214	0.04505	0.41933	-0.76224	0.13653	0.47943
Central Corporindo Internasional Tbk	16 januari 2004	-0.0524	-0.05553	-0.06231	0.06313	-0.01241	0.21016	0.17082	0.1412	-0.03655	0.07264	-0.09121
Daeyu Orchid Indonesia Tbk	22 juli 2004	-0.29165	0.13247	-0.50676	0.84966	0.19257	-0.56686	-0.90976	-0.28405	0.12487	-0.49916	0.33999
Palm Asia Corpora Tbk	17 juni 2004	0.47769	0.82059	-0.19488	0.06708	0.85762	-0.20053	0.07274	0.39258	0.26479	0.60769	0.4799
Ricky Putra Globalindo Tbk	28 juli 2004	-0.36003	-0.20502	0.52486	0.34678	0.18761	0.56189	-0.40688	0.2477	0.11991	-0.4942	-0.8371
Ultra Jaya Milk Tbk	28 april 2004	-0.00083	0.06722	-0.02295	-0.00142	-0.01225	-0.00124	-0.0122	-0.00107	-0.01216	-0.02336	-0.01211
United Capital Indonesia Tbk	28 juli 2004	0.91257	-0.78478	-0.12769	0.50197	-0.84488	-0.18778	0.05999	-0.9322	-0.8044	0.14731	0.49021

LAMPIRAN 5

Tabel Ekspekted Return

nama perusahaan	tgl pengumuman	-5	-4	-3	-2	-1	0	1	2	3	4	5
Abdi Bangsa Tbk	30 juli 2002	0.003802	-0.035744	-0.01494	-0.02489	0.029898	0.016992	0.00184	-0.00515	-0.01727	-0.00759	-0.01987
Arwana Citramulia Tbk	17 desember 2002	-0.001647	-0.013451	0.005404	-0.0067	0.010414	0.017956	0.00994	0.034287	0.01141	-0.001143	-0.00155
Asuransi Bina Dana Arta Tbk	6 februari 2002	0.005872	-0.005838	0.005859	-0.00685	-0.00151	-0.0095	-0.02922	0.008796	0.00427	-0.00469	0.005982
Bank Buana Indonesia Tbk	12 september 2002	0.0158809	0.0015944	0.005776	-0.00217	0.001828	-0.00451	-0.01677	-0.00187	0.01658	-0.01887	-0.02487
Bank Internasional Indonesia Tbk	12 september 2002	0.0158809	0.0015944	0.005776	-0.00217	0.001828	-0.00451	-0.01677	-0.00187	0.01658	-0.01887	-0.02487
Bank Mayapada Tbk	5 agustus 2002	0.0298976	0.0169924	0.001837	-0.00515	-0.01077	-0.01412	-0.01987	0.0139	-0.00133	0.008446	-0.00568
Bank Mega Tbk	23 juli 2002	0.0017987	-0.004961	0.018447	-0.0069	-0.01975	0.003802	-0.03574	-0.01494	-0.02489	0.029898	0.016992
Bank NISP Tbk	22 juli 2002	0.0026876	0.0017987	-0.00496	0.018447	-0.0069	-0.01975	0.0038	-0.03574	-0.01494	-0.02489	0.029898
Bentoel Internasional Investama Tbk	18 februari 2002	0.0087956	0.0042725	-0.00469	0.005982	0.02271	0.028857	-0.00358	-0.00486	0.00203	-0.02192	-0.0014
Bhakti Investama Tbk	14 oktober 2002	-0.01613	0.0005201	-0.02541	-0.01876	-0.02086	-0.10357	0.01401	0.044339	-0.00636	0.016333	0.002671
CP Prima Tbk	28 juni 2002	-0.007809	-0.01341	-0.00357	-0.02603	0.006685	-0.00366	-0.02523	-0.01724	-0.01084	0.021294	0.008299
Milennium Pharmacon Int Tbk	6 agustus 2002	0.0169924	0.0018366	-0.00515	-0.01077	-0.01412	-0.01987	0.0139	-0.00133	0.00845	-0.00382	0.005469
Asia Intislera Tbk	19 november 2003	0.003487	-0.008447	-0.007	-0.00417	-0.00329	-0.00635	0.00642	0.018618	0.02083	0.006013	0.015993
Astra Internasional Tbk	7 februari 2003	0.0532433	-0.046221	0.010076	-0.00465	0.00546	0.000446	0.36568	-0.26296	-0.00418	-0.00022	0.010226
Bank Buana Indonesia Tbk	11 juni 2003	0.0041937	0.0131488	-0.00093	0.016903	0.00042	-0.00737	-0.02697	0.017284	0.00433	-0.00712	-0.01141
Bank CIC Internasional Tbk	20 mei 2003	-0.00315	0.0091412	-0.00088	-0.01177	-0.01864	0.015084	0.00031	-0.00248	0.015	-0.09255	0.121043
Bank Global Internasional Tbk	3 juli 2003	0.0038795	0.0261355	0.003973	-0.1951	0.269875	-0.00652	0.00419	0.013149	-0.00093	0.016903	0.00042
Bank Victoria Internasional Tbk	15 april 2003	-0.004018	0.0193433	0.000397	0.018822	-0.01049	0.008704	0.01141	0.002568	0.0092	-0.01162	0.078939
Indocement Tunggul Prakasa Tbk	9 mei 2003	-0.009684	0.0248717	0.010143	0.020526	-0.00425	-0.00315	0.00914	-0.00088	-0.01177	-0.01864	0.015084
Sinar Mas Multiartha Tbk	1 agustus 2003	0.0099773	0.0053148	-0.00258	-0.00635	-0.00047	-0.23341	0.2941	-0.03058	0.01209	0.027979	-0.00573
Tirta Mahakam Plywood Inds Tbk	28 maret 2003	-0.001518	0.0026571	-0.00038	0.015453	0.000758	0.007697	-0.01589	0.000128	0.00679	0.012279	0.044705
Abdi Bangsa Tbk	28 oktober 2004	-0.007876	0.0198701	-0.00483	-0.00624	0.009308	0.015103	-0.00177	0.003605	0.02062	0.010176	-0.00228
Ades Alfindo Putrasetia Tbk	10 juni 2004	-0.01663	-0.029352	0.004081	0.003987	0.008775	-0.0041	-0.00384	-0.01106	0.0159	0.000673	-0.01089
AKR Corporation Tbk	17 desember 2004	-0.019264	-0.009993	-0.01465	0.018521	0.019182	0.016912	-0.00672	0.009832	0.00908	0.001344	0.011163
Asuransi Bina Dana Arta Tbk	20 desember 2004	-0.009993	-0.014652	0.018521	0.019182	0.016912	-0.00672	0.00983	0.009078	0.00134	0.011163	0.006417
Bakrie Sumatra Plantations Tbk	23 desember 2004	0.0191822	-0.020699	0.031428	0.009832	0.009078	0.001344	0.01116	0.006417	0.00051	-0.00418	0.002189
Bhakti Investama Tbk	17 juni 2004	-0.004103	-0.003842	-0.01106	0.015902	0.000673	-0.01095	-0.0106	-0.00448	0.00214	0.012535	0.013712
Bimantara Citra Tbk	28 juli 2004	0.006006	0.0003664	0.006327	-0.00599	-0.00333	0.001212	0.00102	-0.00527	-0.0759	0.000775	0.059553
Central Corporindo Internasional Tbk	16 januari 2004	0.0313034	-0.014842	0.000858	0.018058	0.009107	0.009013	-0.005	0.008666	0.00411	0.012338	0.001266
Daeyu Orchid Indonesia Tbk	22 juli 2004	0.0013758	0.0144297	-0.00241	0.003174	0.006042	0.000367	0.00633	-0.00599	-0.0187	0.999901	0.001016
Palim Asia Corpora Tbk	17 juni 2004	-0.004103	-0.003842	-0.01106	-0.88883	8.144527	-0.01095	-0.0106	-0.00448	0.00214	0.012535	0.013712
Ricky Putra Globalindo Tbk	28 juli 2004	0.006006	0.0003664	0.006327	-0.00599	-0.00333	0.001212	0.00102	-0.00527	0.99892	0.000775	0.059553
Ultra Jaya Milk Tbk	28 april 2004	0.004124	-0.012007	0.013695	-0.00454	0.007901	-0.00028	-0.01952	-0.02314	-0.00486	-0.02761	-0.01578
United Capital Indonesia Tbk	28 juli 2004	0.006006	0.0003664	0.006327	-0.00599	-0.00333	0.001212	0.00102	-0.00527	-0.0759	0.000775	0.059553

LAMPIRAN 6

Tabel actual return

nama perusahaan	tgl pengumuman	-5	-4	-3	-2	-1	0	1	2	3	4	5
Abdi Bangsa Tbk	30 juli 2002	0	0	0	0	0	0	0	0	0	0	0
Arwana Citramulia Tbk	17 desember 2002	0	0	0	0	0	0	0	0	-0.05263	0.055556	0.052632
Asuransi Bina Dana Arta Tbk	6 februari 2002	-0.035088	0	0.036364	0	0	0	0	0.017544	0	0	0
Bank Buana Indonesia Tbk	12 september 2002	0	0	0	0	-0.02564	0.026316	0	0	0.02564	0	0
Bank Internasional Indonesia Tbk	12 september 2002	0.0769231	-0.071429	0.076923	-0.14286	-0.08333	0.090909	0	0	-0.08333	-0.09091	0
Bank Mayapada Tbk	5 agustus 2002	0	0	0	0	0	0	0	0	0	0	0
Bank Mega Tbk	23 juli 2002	-0.04878	0.076923	0	0	0	-0.02381	0.02439	0	0	0	0
Bank NISP Tbk	22 juli 2002	0	-0.012048	0	0	0	0	0	0	-0.02439	0.0125	0
Bentoel Internasional Investama Tbk	18 februari 2002	0	0	-0.03226	0.066667	0.03125	0.090909	0.05556	0.026316	0.05128	-0.04878	0.025641
Bhakti Investama Tbk	14 oktober 2002	0	0	-0.04054	-0.07042	0.030303	0	-0.04412	0.076923	0	0.014286	0.014085
CP Prima Tbk	28 juni 2002	-0.12766	0	0	-0.02439	0	0	0	0	0	-0.0375	-0.03896
Millennium Pharmacon Int Tbk	6 agustus 2002	0.1666667	0	-0.07143	0	0.038462	0	-0.03704	-0.03846	0	-0.12	0
Asia Intislera Tbk	19 november 2003	0	0	0	0	0	0	0	0	0	-0.25	0.333333
Astra Internasional Tbk	7 februari 2003	0.0120482	0.071429	0.066667	0	0.010417	0.010309	0.57143	-0.38312	-0.01053	0.021277	0.010417
Bank Buana Indonesia Tbk	11 juni 2003	0.0952381	0.043478	-0.04167	0	0	0	0	-0.04348	0.04545	0	0
Bank CIG Internasional Tbk	20 mei 2003	-0.258065	0.043478	0	0.291667	-0.35484	0.15	0	-0.04348	0.04545	0.043478	0
Bank Global Internasional Tbk	3 juli 2003	0	0	0	-0.05	0	0	0	0	0	0	0.052632
Bank Victoria Internasional Tbk	15 april 2003	0	0.142857	0	0	0	0	0	0	0	0	0
Indocement Tunggul Prakasa Tbk	9 mei 2003	-0.025	0.051282	0.02439	0	0	-0.02381	0.02439	0	-0.02381	-0.02439	0.025
Sinar Mas Multiartha Tbk	1 agustus 2003	0.0333333	-0.016129	-0.01639	0.016667	0	0.295082	-0.24051	-0.08333	0.05455	-0.01724	-0.01754
Tirta Mahakam Plywood Inds Tbk	28 maret 2003	0	0	0	0	0	0	0	0	0	-0.05263	-0.11111
Abdi Bangsa Tbk	28 oktober 2004	0	0	0	0	0	0	0	0	0	0	0
Ades Alfindo Putrasetia Tbk	10 juni 2004	-0.027027	-0.027778	0.057143	0.027027	0	0	0	0	0	-0.05263	0
AKR Corporation Tbk	17 desember 2004	0	0	0	0	0	0	0	-0.02273	0	0.046512	0
Asuransi Bina Dana Arta Tbk	20 desember 2004	0	0	0.012821	0	0	0	0	-0.02532	-0.01299	0	-0.07895
Bakrie Sumatra Plantations Tbk	23 desember 2004	-0.016129	0.065574	-0.03077	-0.01587	-0.01613	-0.01639	0.05	0	-0.01587	0	0
Bhakti Investama Tbk	17 juni 2004	0.0185185	0.018182	0	0	0	0	0	0	0	-0.01786	0
Bimantara Citra Tbk	28 juli 2004	0	0	0	0	0	0	0	0	-0.04	0	0.041667
Central Corporindo Internasional Tbk	16 januari 2004	-0.105263	-0.117647	-0.13333	0	-0.07692	0.166667	0.14286	0.125	-0.05556	0.058824	-0.11111
Daeyu Orchid Indonesia Tbk	22 juli 2004	0	0	2.857143	-0.74074	0.047619	0	0	0	-0.04545	0	0
Palm Asia Corpora Tbk	17 juni 2004	0	-0.125	-0.68571	0	0	0	0.09091	0.041667	-0.04	0	-0.16667
Ricky Putra Globalindo Tbk	28 juli 2004	0	0.027027	0	0	0	-0.02632	0.02703	0.026316	-0.01282	0	0
Ultra Jaya Milk Tbk	28 april 2004	0	0.068966	-0.02151	0	-0.01099	0	-0.01111	0	-0.01124	-0.02273	-0.01163
United Capital Indonesia Tbk	28 juli 2004	0.0769231	0.071429	0	0	-0.04167	-0.01739	0	0	0	0	0

T-Test

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
T_5	34	3.023E-02	.2494	4.277E-02
T_4	34	1.527E-02	.3645	6.251E-02
T_3	34	-6.20E-02	.2591	4.443E-02
T_2	34	8.964E-02	.3360	5.763E-02
T_1	34	6.847E-02	.2979	5.108E-02
T0	34	-1.70E-02	.2622	4.496E-02
T1	34	-4.91E-02	.3606	6.184E-02
T2	34	-6.96E-02	.2798	4.798E-02
T3	34	3.433E-02	.2818	4.833E-02
T4	34	2.315E-03	.3140	5.385E-02
T5	34	5.860E-02	.3072	5.268E-02

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
T_5	.707	33	.485	3.023E-02	-5.68E-02	.1172
T_4	.244	33	.809	1.527E-02	-.1119	.1425
T_3	-1.395	33	.172	-6.1984E-02	-.1524	2.841E-02
T_2	1.555	33	.129	8.964E-02	-2.76E-02	.2069
T_1	1.340	33	.189	6.847E-02	-3.55E-02	.1724
T0	-.377	33	.708	-1.6957E-02	-.1084	7.451E-02
T1	-.793	33	.433	-4.9073E-02	-.1749	7.675E-02
T2	-1.450	33	.156	-6.9593E-02	-.1672	2.803E-02
T3	.710	33	.483	3.433E-02	-6.40E-02	.1327
T4	.043	33	.966	2.315E-03	-.1072	.1119
T5	1.112	33	.274	5.860E-02	-4.86E-02	.1658