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LAMPIRAN 1

DAFTAR NAMA PERUSAHAAN DAN TANGGAL
PUBLIKASI KENAIKAN DIVIDEN DAN
PENURUNAN DIVIDEN

Lampiran 1

1.1. Daftar Nama Perusahaan Dan Tanggal Publikasi Kenaikan Dividen

No	Kode	Nama Perusahaan	Tanggal Publikasi Kenaikan Dividen
1	AHAP	PT. Asuransi Harta Aman Pratama Tbk.	21/06/2002
2	CMPP	PT. Centris Multi Persada Pratama Tbk.	12/06/2002
3	DLTA	PT. Delta Djakarta Tbk.	19/06/2002
4	HEXA	PT. Hexindo Adiperkasa Tbk	19/06/2002
5	HITS	PT. Humpuss Intermoda Transportasi Tbk.	01/07/2002
6	IKBI	PT. Sumi Indo Kabel Tbk.	22/05/2002
7	MLBI	PT. Multi Bintang Indonesia Tbk.	07/06/2002
8	MRAT	PT. Mustika Ratu Tbk.	24/06/2002
9	PBRX	PT. Pan Brothers Tex Tbk.	28/05/2002
10	PTRO	PT. Petrosea Tbk.	13/06/2002
11	RALS	PT. Ramayana Lestari Sentosa Tbk.	17/06/2002
12	SMGR	PT. Semen Gresik (Persero) Tbk.	02/07/2002
13	TBMS	PT. Tembaga Mulia Semanan Tbk.	25/06/2002
14	TSPC	PT. Tempo Scan Pasific Tbk.	05/06/2002
15	MEDC	PT. Medco Energi Corporation Tbk.	08/05/2002
16	AALI	PT. Astra Agro Lestari Tbk.	14/05/2003
17	ALFA	PT. Alfa Retailindo Tbk.	30/06/2003
18	AMFG	PT. Asahimas Flat Glass Co. Tbk.	04/06/2003
19	AQUA	PT. Aqua Golden Mississippi Tbk.	27/06/2003
20	AUTO	PT. Astra Otoparts Tbk.	02/05/2003
21	BMTR	PT. Bimantara Citra Tbk.	19/05/2003
22	BYSB	PT. Bayer Indonesia Tbk.	29/05/2003
23	DEFI	PT. Dana Supra Erapacific Tbk.	30/06/2003
24	DYNA	PT. Dynaplast Tbk.	25/06/2003
25	GDYR	PT. Goodyear Indonesia Tbk.	30/06/2003
26	GMTD	PT. Gowa Makassar Tourism Development Tbk.	25/06/2003
27	IATG	PT. Infoasia Teknologi Global Tbk.	24/06/2003
28	INDF	PT. Indofood Sukses Makmur Tbk.	30/06/2003
29	MERK	PT. Merck Tbk.	14/05/2003
30	MREI	PT. Maskapai Reasuransi Indonesia (Marein) Tbk.	19/06/2003
31	PLIN	PT. Plaza Indonesia Realty Tbk.	20/05/2003
32	SMSM	PT. Selamat Sempurna Tbk.	12/05/2003
33	TLKM	PT. Telekomunikasi Indonesia (Persero) Tbk.	13/05/2003
34	UNIC	PT. Unggul Indah Cahaya Tbk.	10/06/2003

Sumber : Indonesian Capital Market Directory 2002, 2003 dan PPA FE UGM

1.2. Daftar Nama Perusahaan Dan Tanggal Publikasi Penurunan Dividen

No	Kode	Nama Perusahaan	Tanggal Publikasi Penurunan Dividen
1	ACAP	PT. Andhi Candra Automotive Products Tbk.	01/05/2002
2	ANTM	PT. Aneka Tambang Tbk.	27/06/2002
3	ASBI	PT. Asuransi Bintang Tbk.	11/06/2002
4	BHIT	PT. Bakti Investama Tbk.	19/07/2002
5	BLTA	PT. Berlian Laju Tanker Tbk.	24/05/2002
6	GGRM	PT. Gudang Garam Indonesia Tbk.	12/06/2002
7	HMSP	PT. Hanjaya Mandala Sampoerna Tbk.	24/07/2002
8	IGAR	PT. Igar Jaya Tbk.	01/07/2002
9	INTA	PT. Intraco Penta Tbk.	26/06/2002
10	KOMI	PT. Komatsu Indonesia Tbk.	01/05/2002
11	LION	PT. Lion Metal Works Tbk.	14/06/2002
12	MPPA	PT. Matahari Putra Prima Tbk.	03/04/2002
13	MTDL	PT. Metrodata Electronics Tbk.	24/05/2002
14	RIMO	PT. Rimo Catur Lestari Tbk.	28/06/2002
15	SCCO	PT. Sucaco Tbk.	24/06/2002
16	TCID	PT. Mandom Indonesia Tbk.	26/04/2002
17	TURI	PT. Tunas Ridean Tbk.	11/06/2002
18	UNVR	PT. Unilever Indonesia Tbk.	28/06/2002
19	AKSI	PT. Asia Capitalindo Securities Tbk.	05/06/2002
20	ASDM	PT. Asuransi Dayin Mitra Tbk.	10/06/2003
21	BATA	PT. Sepatu Bata Tbk.	26/05/2003
22	BATI	PT. Bat Indonesia Tbk.	12/05/2003
23	BBIA	PT. Bank Buana Indonesia Tbk.	24/04/2003
24	CLPI	PT. Colorpak Indonesia Tbk.	27/06/2003
25	DPNS	PT. Duta Pertiwi Nusantara Tbk.	27/06/2003
26	EKAD	PT. Ekadharma Tape Industries Tbk.	09/06/2003
27	ERTX	PT. Eratex Djaja Ltd Tbk.	27/06/2003
28	INCI	PT. Intanwijaya International Tbk.	19/06/2003
29	ISAT	PT. Indosat Tbk.	27/06/2003
30	LTLS	PT. Lautan Luas Tbk.	12/05/2003
31	PANR	PT. Panorama Sentrawisata Tbk.	27/05/2003
32	SMRA	PT. Summarecon Agung Tbk.	23/06/2003
33	TGKA	PT. Tigaraksa Satria Tbk.	28/05/2003
34	TIRT	PT. Tirta Mahakam Plywood Industry Tbk.	17/06/2003

Sumber : Indonesian Capital Market Directory 2002, 2003 dan PPA FE UGM

LAMPIRAN 2

DAFTAR NILAI ALPHA (α), BETA (β) OLS, dan
BETA KOREKSI METODE FOWLER & RORKE
DENGAN 4 *LEAD* dan 4 *LAG*

Lampiran 2

2.1. Daftar Alpha (α) dan Beta (β) OLS Pada Dividen Naik

No	Kode	ALPHA (α)	BETA (β) OLS
1	AHAP	-0.0007809856	0.0056173617
2	CMPP	0.0025341284	0.2986902695
3	DLTA	0.0032838153	0.1285324501
4	HEXA	0.0064651378	0.0746987898
5	HITS	0.0061453879	0.2096885736
6	IKBI	-0.0030188205	0.0001232789
7	MLBI	0.0056101371	0.0607880371
8	MRAT	0.0059712574	0.1506599607
9	PBRX	0.0044200915	-0.0001745209
10	PTRO	0.0037925314	0.1677002495
11	RALS	0.0021782285	0.0924248798
12	SMGR	0.0014094862	0.3300697723
13	TBMS	-0.0045501332	0.0512783593
14	TSPC	0.0074463876	-0.0009001165
15	MEDC	0.0023642111	-0.0000196858
16	AALI	0.0004110389	0.1980170397
17	ALFA	-0.0022400634	0.3576831000
18	AMFG	0.0004045392	0.0156748986
19	AQUA	0.0019022541	0.0395367290
20	AUTO	0.0005540339	1.1665969554
21	BMTR	-0.0000295616	0.4198583923
22	BYSB	0.0009582187	0.0621818541
23	DEFI	-0.0016780134	0.0609042928
24	DYNA	0.0054268680	0.2820697464
25	GDYR	-0.0007457239	0.1636713527
26	GMTD	-0.0047234629	1.1384572492
27	IATG	0.0004338193	-0.3755244782
28	INDF	0.0006156052	0.4305188774
29	MERK	-0.0004832119	0.1741220934
30	MREI	0.0040291399	0.4507049784
31	PLIN	0.0008306278	0.2027920338
32	SMSM	0.0015386450	0.0710939240
33	TLKM	-0.0003353160	0.5341035016
34	UNIC	0.0013366921	0.2750570353

2.2. Daftar Alpha (α) dan Beta (β) OLS Pada Dividen Turun

No	Kode	ALPHA (α)	BETA (β) OLS
1	ACAP	-0.0082219630	0.0003219469
2	ANTM	0.0010068669	0.0593916468
3	ASBI	0.0019781437	0.2032282288
4	BHIT	0.0035968748	0.0818833817
5	BLTA	-0.0018310367	-0.0004849887
6	GGRM	-0.0011227120	1.2290670909
7	HMSP	-0.0013366195	0.0944832615
8	IGAR	0.0039436498	0.2521769799
9	INTA	0.0030084922	0.3523024767
10	KOMI	0.0016645117	-0.0000554155
11	LION	0.0026312453	0.3564411859
12	MPPA	0.0027819829	0.0003813535
13	MTDL	0.0073987886	-0.0020354980
14	RIMO	-0.0017159962	0.2829936541
15	SCCO	0.0005862371	-0.1557093685
16	TCID	0.0035950255	-0.0371305340
17	TURI	0.0029619197	0.0004883783
18	UNVR	0.0009850421	0.4387304958
19	AKSI	-0.0003156371	-0.0021370553
20	ASDM	0.0018541370	0.1793566552
21	BATA	0.0000952133	-0.3205651288
22	BATI	0.0001532067	0.0990169135
23	BBIA	-0.0010105677	-0.2573035247
24	CLPI	0.0015774221	0.3906423338
25	DPNS	0.0023518433	0.0759429893
26	EKAD	0.0019178916	0.3073928220
27	ERTX	0.0000578675	0.0441481653
28	INCI	0.0023617147	0.3837722094
29	ISAT	-0.0010295819	0.4911682497
30	LTLS	0.0001260410	0.2171332475
31	PANR	-0.0018500587	0.0325804587
32	SMRA	0.0077113644	0.3832157855
33	TGKA	0.0006115021	0.0475184446
34	TIRT	0.0062997167	-0.0962017618

2.3. Data Beta Koreksi Metode Flower & Rorke Dengan 4 Lead Dan 4 Lag Saham Harian Perusahaan Pada Dividen Naik

Hari ke	Kode Perusahaan							
	AHAP	CMPP	DLTA	HEXA	HITS	IKBI	MLBI	MRAT
t+5	2.594	2.486	2.626	2.906	2.664	2.48	2.49	2.474
t+4	2.594	2.486	2.625	2.883	2.632	2.479	2.477	2.485
t+3	2.593	2.489	2.626	2.894	2.636	2.483	2.477	2.483
t+2	2.591	2.485	2.625	2.885	2.675	2.487	2.476	2.477
t+1	2.59	2.486	2.626	2.881	2.677	2.374	2.476	2.468
t ₀	2.61	2.486	2.626	2.882	2.686	2.291	2.476	2.465
t-1	2.609	2.485	2.626	2.881	2.715	2.336	2.475	2.445
t-2	2.612	2.487	2.631	2.847	2.716	2.269	2.475	2.447
t-3	2.612	2.487	2.627	2.851	2.704	2.301	2.474	2.461
t-4	2.615	2.488	2.629	2.832	2.725	2.302	2.474	2.46
t-5	2.721	2.49	2.629	2.827	2.737	2.27	2.474	2.465

Hari ke	Kode Perusahaan							
	PBRX	PTRO	RALS	SMGR	TBMS	TSPC	MEDC	AALI
t+5	2.204	2.559	2.889	3.026	2.354	2.739	2.491	0.913
t+4	2.203	2.556	2.893	3.028	2.355	2.735	2.495	0.921
t+3	2.22	2.557	2.874	3.041	2.355	2.754	2.489	0.918
t+2	2.212	2.573	2.873	3.043	2.352	2.754	2.489	0.919
t+1	2.213	2.604	2.876	3.064	2.354	2.75	2.489	0.919
t ₀	2.201	2.615	2.883	3.035	2.353	2.76	2.489	0.924
t-1	2.198	2.599	2.868	3.05	2.352	2.748	2.489	0.924
t-2	2.223	2.595	2.913	3.026	2.355	2.746	2.489	0.924
t-3	2.278	2.595	2.922	3.028	2.354	2.76	2.489	0.924
t-4	2.256	2.594	2.918	3.026	2.354	2.759	2.489	0.924
t-5	2.254	2.594	2.929	3.019	2.354	2.758	2.496	0.951

Lanjutan Lampiran 2.3.

Hari ke	Kode Perusahaan								
	ALFA	AMFG	AQUA	AUTO	BMTR	BYSB	DEFI	DYNA	GDYR
t+5	0.015	0.445	0.955	0.963	0.599	0.991	0.926	0.434	0.824
t+4	0.023	0.439	0.953	0.963	0.5	0.955	0.929	0.456	0.822
t+3	0.04	0.448	1.038	0.991	0.517	0.954	0.932	0.464	0.821
t+2	0.069	0.44	1.038	0.986	0.527	0.953	0.928	0.462	0.82
t+1	0.069	0.452	1.039	0.977	0.528	0.953	0.929	0.488	0.813
t 0	0.068	0.454	1.034	0.962	0.528	0.95	0.929	0.479	0.813
t-1	0.041	0.456	1.032	0.973	0.533	0.95	0.928	0.483	0.811
t-2	0.057	0.456	1.03	0.961	0.533	0.949	0.929	0.483	0.81
t-3	0.062	0.45	1.016	0.966	0.533	0.949	0.929	0.486	0.829
t-4	0.069	0.448	1.016	0.982	0.533	0.946	0.948	0.477	0.828
t-5	0.069	0.431	0.994	0.976	0.533	0.946	0.948	0.478	0.828

Hari ke	Kode Perusahaan								
	GMTD	IATG	INDF	MERK	MREI	PLIN	SMSM	TLKM	UNIC
t+5	0.498	1.199	0.794	1.116	1.762	1.083	0.724	0.669	0.441
t+4	0.498	1.269	0.742	1.115	1.754	1.083	0.724	0.671	0.441
t+3	0.495	1.087	0.763	1.121	1.739	1.085	0.724	0.671	0.468
t+2	0.501	1.087	0.773	1.121	1.739	1.086	0.724	0.671	0.474
t+1	0.503	1.085	0.78	1.121	1.739	1.087	0.724	0.676	0.474
t 0	0.505	1.073	0.789	1.119	1.757	1.087	0.724	0.676	0.479
t-1	0.505	1.073	0.796	1.119	1.724	1.087	0.724	0.676	0.457
t-2	0.505	1.061	0.813	1.119	1.718	1.09	0.724	0.676	0.446
t-3	0.508	1.043	0.812	1.119	1.718	1.09	0.699	0.676	0.444
t-4	0.471	1.073	0.825	1.119	1.69	1.09	0.682	0.675	0.444
t-5	0.471	1.067	0.825	1.122	1.704	1.09	0.699	0.659	0.449

2.4. Data Beta Koreksi Metode Flower & Rorke Dengan 4 Lead Dan 4 Lag Saham Harian Perusahaan Pada Dividen Turun

Hari ke	Kode Perusahaan							
	ACAP	ANTM	ASBI	BHIT	BLTA	GGRM	HMSP	IGAR
t+5	2.532	2.518	2.897	2.65	2.532	2.791	2.587	3.03
t+4	2.532	2.542	2.908	2.66	2.521	2.79	2.6	2.978
t+3	2.532	2.523	2.882	2.649	2.541	2.799	2.604	2.988
t+2	2.532	2.508	2.912	2.635	2.542	2.805	2.67	3.041
t+1	2.532	2.499	2.917	2.637	2.543	2.764	2.67	3.042
t_0	2.532	2.482	2.916	2.64	2.544	2.769	2.629	2.987
t-1	2.522	2.479	2.921	2.654	2.503	2.767	2.642	2.979
t-2	2.52	2.457	2.907	2.652	2.497	2.768	2.648	2.993
t-3	2.525	2.456	2.926	2.651	2.476	2.767	2.623	3.007
t-4	2.524	2.437	2.926	2.652	2.473	2.769	2.635	2.979
t-5	2.521	2.447	2.933	2.655	2.488	2.763	2.641	2.982

Hari ke	Kode Perusahaan							
	INTA	KOMI	LION	MPPA	MTDL	RIMO	SCCO	TCID
t+5	2.839	2.545	2.421	2.695	3.067	2.759	2.603	2.766
t+4	2.838	2.545	2.42	2.674	3.059	2.764	2.603	2.766
t+3	2.819	2.545	2.407	2.641	3.062	2.766	2.606	2.769
t+2	2.826	2.545	2.407	2.643	3.063	2.715	2.605	2.771
t+1	2.83	2.545	2.422	2.622	3.065	2.719	2.606	2.806
t_0	2.822	2.549	2.421	2.622	3.082	2.745	2.607	2.782
t-1	2.776	2.556	2.323	2.614	3.122	2.745	2.608	2.762
t-2	2.822	2.512	2.354	2.614	3.084	2.753	2.616	2.765
t-3	2.865	2.511	2.353	2.614	3.065	2.703	2.617	2.771
t-4	2.878	2.514	2.351	2.614	3.085	2.707	2.613	2.772
t-5	2.825	2.478	2.352	2.614	3.079	2.782	2.616	2.772

Lanjutan Lampiran 2.4.

Hari ke	Kode Perusahaan								
	TURI	UNVR	AKSI	ASDM	BATA	BATI	BBIA	CLPI	DPNS
t+5	2.63	2.733	2.756	1.275	0.9	0.801	1.004	0.865	0.681
t+4	2.641	2.734	2.75	1.275	0.9	0.803	1.126	0.864	0.698
t+3	2.603	2.743	2.74	1.275	0.897	0.803	1.124	0.863	0.698
t+2	2.592	2.738	2.734	1.274	0.893	0.79	1.126	0.863	0.701
t+1	2.579	2.737	2.738	1.269	0.889	0.79	1.142	0.861	0.701
t_0	2.581	2.733	2.736	1.284	0.889	0.79	1.145	0.859	0.709
t-1	2.59	2.732	2.745	1.274	0.885	0.79	1.144	0.859	0.722
t-2	2.59	2.708	2.745	1.275	0.895	0.79	1.13	0.859	0.721
t-3	2.586	2.698	2.748	1.287	0.895	0.794	1.13	0.86	0.723
t-4	2.596	2.7	2.739	1.277	0.894	0.797	1.17	0.86	0.723
t-5	2.592	2.691	2.734	1.299	0.894	0.774	1.162	0.86	0.726

Hari ke	Kode Perusahaan								
	EKAD	ERTX	INCI	ISAT	LTLS	PANR	SMRA	TGKA	TIRT
t+5	1.377	1.173	1.353	0.668	0.948	0.621	1.029	0.898	1.536
t+4	1.352	1.195	1.347	0.677	0.949	0.623	1.048	0.897	1.536
t+3	1.354	1.186	1.34	0.682	0.949	0.623	1.046	0.898	1.533
t+2	1.341	1.196	1.34	0.691	0.954	0.627	1.044	0.898	1.547
t+1	1.343	1.155	1.344	0.69	0.954	0.627	1.007	0.898	1.541
t_0	1.327	1.146	1.345	0.663	0.954	0.615	1.007	0.898	1.521
t-1	1.31	1.145	1.312	0.679	0.954	0.615	1.008	0.896	1.521
t-2	1.28	1.142	1.304	0.686	0.954	0.618	1.019	0.896	1.503
t-3	1.288	1.142	1.303	0.693	0.99	0.63	1.077	0.893	1.507
t-4	1.31	1.142	1.26	0.693	1	0.63	1.032	0.892	1.506
t-5	1.31	1.14	1.296	0.7	1.011	0.63	1.031	0.892	1.509

LAMPIRAN 3

DAFTAR *RETURN* SAHAM DI SEKITAR
PENGUMUMAN KENAIKAN DIVIDEN DAN
PENURUNAN DIVIDEN

Lampiran 3

3.1. Daftar *Return Saham* Di Sekitar Pengumuman Kenaikan Dividen

Hari ke	Kode Nama Perusahaan						
	AHAP	CMPP	DLTA	HEXA	HITS	IKBI	MLBI
t+5	0	0	0	-0.047619048	0	0	0.012658228
t+4	0	0	0	0.016129032	0	-0.055555556	0
t+3	0	0	0	-0.03125	0.017857143	0	0
t+2	0	0	0	0.015873016	0.018181818	-0.1	0
t+1	0	0	0	-0.015625	0.018518519	-0.090909091	0
t_0	0	0	0	-0.015384615	-0.068965517	0.157894737	0
t-1	0	0	0	0.06557377	0	-0.136363636	0
t-2	0	0	0	0	-0.016949153	0.1	0
t-3	0	0	0	0.016666667	-0.032786885	0	0
t-4	0	0	0	0.016949153	0.016666667	0	0
t-5	0	0	-0.056603774	0	-0.016393443	0	0

Hari ke	Kode Nama Perusahaan						
	MRAT	PBRX	PTRO	RALS	SMGR	TBMS	TSPC
t+5	0	-0.013888889	-0.009433962	0.012048193	-0.04516129	0	0.031746032
t+4	0	-0.027027027	0.00952381	-0.034883721	-0.03125	0	0.05
t+3	0	0.027777778	-0.027777778	0.005847953	-0.00621118	0	0
t+2	-0.009174312	0	-0.018181818	0.023952096	0.012578616	0	-0.008264463
t+1	0	0.043478261	-0.009009009	0	-0.042168675	0	0.025423729
t_0	-0.026785714	0.029850746	0.027777778	-0.005952381	0.018404908	0	-0.032786885
t-1	0	0.046875	0.038461538	0	-0.029761905	0	-0.031746032
t-2	0.037037037	0.066666667	0	0.005988024	0	0	-0.015625
t-3	0	-0.016393443	0	0.04375	-0.011764706	0	0.007874016
t-4	0	0	0	0.025641026	0	0	0.007936508
t-5	0	0	-0.018867925	0.006451613	0	0	0

Lanjutan Lampiran 3.1.

Hari ke	Kode Nama Perusahaan						
	MEDC	AALI	ALFA	AMFG	AQUA	AUTO	BMTR
t+5	0.014492754	0.016393443	0	0	0	0.016129032	0
t+4	-0.014285714	0	-0.035714286	-0.016666667	0	-0.03125	0.009433962
t+3	0	0.016666667	0	0.016949153	0	0.015873016	0
t+2	-0.014084507	0.016949153	0	-0.016666667	0	0.016129032	-0.018518519
t+1	0	-0.048387097	0	0.052631579	0	0.033333333	0.038461538
t_0	0.014285714	-0.015873016	0	0	0	-0.016393443	0
t-1	-0.014084507	0	0.037037037	0	0	0.016666667	-0.018867925
t-2	0	0	-0.035714286	-0.033898305	-0.096398305	-0.016393443	0.00952381
t-3	0	0	0.037037037	0.017241379	0.004255319	0.033898305	0.009615385
t-4	0.028985507	-0.030769231	-0.035714286	0.054545455	0	0	-0.028037383
t-5	0.014705882	0.015625	0	0.078431373	0.032967033	-0.048387097	-0.018348624

Hari ke	Kode Nama Perusahaan						
	BYSB	DEFI	DYNA	GDYR	GMTD	IATG	INDF
t+5	0.072727273	0	0	0	0	-0.25	0.028571429
t+4	0	0	0.018518519	0	0	0.166666667	-0.027777778
t+3	0	0	-0.018181818	0	0	0.2	0.028571429
t+2	0.1	0	0.018518519	0.025	0	-0.047619048	0
t+1	0	0	0.018867925	0	0	-0.086956522	0.029411765
t_0	0	0	-0.036363636	0	0	0	-0.028571429
t-1	0.111111111	0	0.018518519	0	0	0	0.029411765
t-2	0	0	-0.1	0	0	0.15	0
t-3	0	0	0	0	0.285714286	0	-0.028571429
t-4	0	0	0.016949153	0	0	0	0
t-5	0	-0.034482759	0.017241379	0	0	-0.047619048	0

Hari ke	Kode Nama Perusahaan					
	MERK	MREI	PLIN	SMSM	TLKM	UNIC
t+5	0.004950495	-0.024390244	0	0	-0.005780347	0.015384615
t+4	-0.004926108	0	0	0	0.005813953	0
t+3	0.004950495	0	0	0	0.02994012	0.015625
t+2	-0.004926108	-0.046511628	0	0.014705882	-0.029069767	0
t+1	-0.014563107	0	0	0	-0.017142857	0
t_0	0.004878049	0.023809524	0	-0.042253521	0	0.032258065
t-1	0.014851485	0.076923077	0	0.014285714	0.01744186	0.050847458
t-2	0	-0.048780488	0	0.029411765	-0.011494253	0
t-3	0.01	0.025	0	0.03030303	0	0
t-4	0	0.025641026	0	-0.029411765	0.029585799	0
t-5	-0.004975124	-0.048780488	0	0	0.005952381	0

3.2. Daftar *Return* Saham Di Sekitar Pengumuman Penurunan Dividen

Hari ke	Kode Nama Perusahaan						
	ACAP	ANTM	ASBI	BHIT	BLTA	GGRM	HMSP
t+5	-0.029411765	0.023809524	-0.011363636	0	0.04	-0.008849558	-0.0125
t+4	0.03030303	-0.023255814	0.011494253	0	-0.038461538	-0.013100437	0.006289308
t+3	0	-0.022727273	0	0	0	-0.008658009	0.067114094
t+2	0	-0.022222222	0	0	0	0.017621145	-0.038709677
t+1	0	-0.042553191	0.011627907	-0.012987013	0	0.041284404	-0.012738854
t 0	-0.029411765	0	0.011764706	-0.0375	-0.037037037	0.023474178	-0.036809816
t-1	0	-0.020833333	-0.055555556	0	0	0	-0.012121212
t-2	0.03030303	0	0.034482759	0	-0.068965517	-0.004672897	-0.017857143
t-3	0	-0.04	0	0	0	0	0
t-4	0	0.020408163	0.023529412	0	0	-0.018348624	0.018181818
t-5	-0.014925373	-0.057692308	-0.022988506	0	0.035714286	0.009259259	0.006097561

Hari ke	Kode Nama Perusahaan						
	IGAR	INTA	KOMI	LION	MPPA	MTDL	RIMO
t+5	0	0	0	0	0.035714286	0.025641026	0
t+4	0	-0.024390244	0	-0.027777778	0.037037037	0	0
t+3	0.05	0	0	0	0	0	-0.066666667
t+2	0	0.012345679	0	-0.027027027	0.038461538	-0.025	0
t+1	-0.090909091	-0.012195122	0.023255814	0	0.04	0	0
t 0	-0.043478261	-0.068181818	0.023809524	0.027777778	0	0.025641026	0
t-1	0.045454545	0.073170732	-0.045454545	0.058823529	0.041666667	-0.048780488	0
t-2	0	0	0	0	-0.04	-0.068181818	-0.032258065
t-3	-0.043478261	0	-0.043478261	0	0	0.023255814	0
t-4	0	-0.068181818	0.069767442	0	0.041666667	-0.044444444	0.033333333
t-5	0	-0.022222222	0.048780488	0	-0.04	-0.02173913	-0.032258065

Lanjutan Lampiran 3.2

Hari ke	Kode Nama Perusahaan						
	SCCO	TCID	TURI	UNVR	AKSI	ASDM	BATA
t+5	0	0.010638298	0	-0.004926108	0.036585366	0	0
t+4	0	0	0.01369863	0.004950495	-0.035294118	0	-0.011976048
t+3	0	0	-0.013513514	-0.009803922	-0.022988506	0	-0.002985075
t+2	0	0.032967033	0.042253521	0	0	-0.03030303	0.015151515
t+1	0	-0.052083333	-0.013888889	-0.014492754	-0.011363636	-0.029411765	0
t_0	0	0.066666667	0.014084507	-0.002409639	0.035294118	0.03030303	0
t-1	0	-0.02173913	0	-0.030373832	-0.034090909	-0.057142857	0
t-2	0	0	-0.013888889	-0.020594966	0	0	0
t-3	-0.025641026	0	0.014084507	0	0.023255814	0.060606061	0
t-4	0	-0.041666667	0	-0.028888889	0.011764706	0	0
t-5	-0.025	0	0	-0.015317287	-0.034090909	0	0

Hari ke	Kode Nama Perusahaan						
	BATI	BBIA	CLPI	DPNS	EKAD	ERTX	INCI
t+5	0	0	0	0	0.032258065	0	-0.018181818
t+4	-0.015957447	0	0	0	0	0	-0.017857143
t+3	0	0	0	0	0	0	-0.034482759
t+2	0.010752688	0.041666667	0	0	0	0	0
t+1	0	-0.04	0	0	0.033333333	0	-0.033333333
t_0	0.005405405	0	0	0	0	0	0
t-1	-0.021164021	0	-0.010309278	0	0.071428571	-0.2	-0.016393443
t-2	-0.005263158	-0.038461538	0.010416667	0.017857143	0	0	-0.075757576
t-3	-0.005235602	0	0	-0.034482759	0	0	0
t-4	0.038043478	0	-0.010309278	-0.033333333	0	0	0.081967213
t-5	0	0	0	-0.047619048	0.12	0	-0.115942029

Hari ke	Kode Nama Perusahaan					
	ISAT	LTLS	PANR	SMRA	TGKA	TIRT
t+5	-0.005649718	-0.023809524	0	-0.051282051	0	0
t+4	-0.011173184	0.024390244	-0.04	0	0	0
t+3	0.005617978	-0.046511628	0.041666667	0.083333333	0	-0.04
t+2	0.011363636	0	-0.04	-0.027027027	0	0
t+1	-0.016759777	0	0.041666667	-0.026315789	0	-0.038461538
t_0	0.005617978	0	0	-0.025641026	0	-0.037037037
t-1	-0.016574586	0	0	0	0	0
t-2	0	-0.044444444	0	0.026315789	0	0
t-3	0	-0.02173913	0	0	0	0
t-4	-0.021621622	-0.021276596	0	-0.05	0	0
t-5	0	0.119047619	0	0	0	0

LAMPIRAN 4

DAFTAR *RETURN* PASAR DI SEKITAR
PENGUMUMAN KENAIKAN DIVIDEN DAN
PENURUNAN DIVIDEN

Lampiran 4

4.1. Daftar *Return* Pasar Di Sekitar Pengumuman Kenaikan Dividen

Hari ke	Kode Nama Perusahaan						
	AHAP	CMPP	DLTA	HEXA	HITS	IKBI	MLBI
t+5	-0.00366369	-0.00981075	-0.026034947	-0.026034947	-0.01656926	0.013838048	0.009117168
t+4	0.006685204	-0.008626057	-0.003569701	-0.003569701	0.008299163	0.00154058	0.030755871
t+3	-0.026034947	-0.000900911	-0.013410337	-0.013410337	0.021294203	0.011517788	0.013822968
t+2	-0.003569701	0.009117168	-0.007809404	-0.007809404	-0.010843772	0.006524126	0.010667506
t+1	-0.013410337	0.030755871	-0.008452443	-0.008452443	-0.017238647	-0.015561997	-0.005178706
t_0	-0.007809404	0.013822968	-0.00981075	-0.00981075	-0.025233214	-0.026086212	0.000587862
t-1	-0.008452443	0.010667506	-0.008626057	-0.008626057	-0.00366369	-0.003034536	-0.012948037
t-2	-0.00981075	-0.005178706	-0.000900911	-0.000900911	0.006685204	-0.008736253	0.002948346
t-3	-0.008626057	0.000587862	0.009117168	0.009117168	-0.026034947	0.003460155	-0.009420276
t-4	-0.000900911	-0.012948037	0.030755871	0.030755871	-0.003569701	-0.016964596	-0.013037171
t-5	0.009117168	0.002948346	0.013822968	0.013822968	-0.013410337	0.000480851	0.01577077

Hari ke	Kode Nama Perusahaan						
	MRAT	PBRX	PTRO	RALS	SMGR	TBMS	TSPC
t+5	-0.025233214	-0.009420276	-0.008452443	-0.013410337	-0.008885404	-0.017238647	0.013822968
t+4	-0.00366369	-0.013037171	-0.00981075	-0.007809404	-0.01656926	-0.025233214	0.010667506
t+3	0.006685204	0.01577077	-0.008626057	-0.008452443	0.008299163	-0.00366369	-0.005178706
t+2	-0.026034947	0.003568335	-0.000900911	-0.00981075	0.021294203	0.006685204	0.000587862
t+1	-0.003569701	0.013838048	0.009117168	-0.008626057	-0.010843772	-0.026034947	-0.012948037
t_0	-0.013410337	0.00154058	0.030755871	-0.000900911	-0.017238647	-0.003569701	0.002948346
t-1	-0.007809404	0.011517788	0.013822968	0.009117168	-0.025233214	-0.013410337	-0.009420276
t-2	-0.008452443	0.006524126	0.010667506	0.030755871	-0.00366369	-0.007809404	-0.013037171
t-3	-0.00981075	-0.015561997	-0.005178706	0.013822968	0.006685204	-0.008452443	0.01577077
t-4	-0.008626057	-0.026086212	0.000587862	0.010667506	-0.026034947	-0.00981075	0.003568335
t-5	-0.000900911	-0.003034536	-0.012948037	-0.005178706	-0.003569701	-0.008626057	0.013838048

Lanjutan Lampiran 4.1

Hari ke	Kode Nama Perusahaan						
	MEDC	AALI	ALFA	AMFG	AQUA	AUTO	BMTR
t+5	-0.016964596	0.01499799	0.014439624	-0.007371863	-0.007219875	-0.003149954	0.01335508
t+4	0.000480851	-0.002483449	-0.007219875	0.000419776	0.003347356	-0.004248322	0.01499799
t+3	0.00276276	0.000311064	0.003347356	0.016902523	0.000804882	0.020525784	-0.002483449
t+2	-0.01243048	0.015084438	0.000804882	-0.000925335	0.00032641	0.010142562	0.000311064
t+1	-0.00700331	-0.018643456	0.00032641	0.013148819	-0.002529692	0.024871656	0.015084438
t_0	0.005239628	-0.011767414	-0.002529692	0.004193661	0.018012752	-0.009683811	-0.018643456
t-1	0.009407048	-0.000877772	0.018012752	-0.006523321	-0.004927251	0.002965437	-0.011767414
t-2	-0.007857257	0.009141161	-0.004927251	0.022127185	0.000175933	0.015036629	-0.000877772
t-3	0.008121178	-0.003149954	0.000175933	0.003973069	-0.012091335	0.03078319	0.009141161
t-4	0.009313285	-0.004248322	-0.012091335	0.026135517	-0.010047864	-0.00948412	-0.003149954
t-5	0.001232067	0.020525784	-0.010047864	0.003879518	0.00318342	-0.022709097	-0.004248322

Hari ke	Kode Nama Perusahaan						
	BYSB	DEFI	DYNA	GDYR	GMTD	IATG	INDF
t+5	-0.000925335	0.014439624	0.000804882	0.014439624	0.000804882	0.00032641	0.014439624
t+4	0.013148819	-0.007219875	0.00032641	-0.007219875	0.00032641	-0.002529692	-0.007219875
t+3	0.004193661	0.003347356	-0.002529692	0.003347356	-0.002529692	0.018012752	0.003347356
t+2	-0.006523321	0.000804882	0.018012752	0.000804882	0.018012752	-0.004927251	0.000804882
t+1	0.022127185	0.00032641	-0.004927251	0.00032641	-0.004927251	0.000175933	0.00032641
t_0	0.003973069	-0.002529692	0.000175933	-0.002529692	0.000175933	-0.012091335	-0.002529692
t-1	0.026135517	0.018012752	-0.012091335	0.018012752	-0.012091335	-0.010047864	0.018012752
t-2	0.003879518	-0.004927251	-0.010047864	-0.004927251	-0.010047864	0.00318342	-0.004927251
t-3	0.01335508	0.000175933	0.00318342	0.000175933	0.00318342	0.013107249	0.000175933
t-4	0.01499799	-0.012091335	0.013107249	-0.012091335	0.013107249	-0.011411632	-0.012091335
t-5	-0.002483449	-0.010047864	-0.011411632	-0.010047864	-0.011411632	-0.007117347	-0.010047864

Hari ke	Kode Nama Perusahaan					
	MERK	MREI	PLIN	SMSM	TLKM	UNIC
t+5	0.01499799	-0.004927251	0.003879518	0.000311064	-0.002483449	-0.007117347
t+4	-0.002483449	0.000175933	0.01335508	0.015084438	0.000311064	0.004333185
t+3	0.000311064	-0.012091335	0.01499799	-0.018643456	0.015084438	0.017283572
t+2	0.015084438	-0.010047864	-0.002483449	-0.011767414	-0.018643456	-0.026966549
t+1	-0.018643456	0.00318342	0.000311064	-0.000877772	-0.011767414	-0.007371863
t_0	-0.011767414	0.013107249	0.015084438	0.009141161	-0.000877772	0.000419776
t-1	-0.000877772	-0.011411632	-0.018643456	-0.003149954	0.009141161	0.016902523
t-2	0.009141161	-0.007117347	-0.011767414	-0.004248322	-0.003149954	-0.000925335
t-3	-0.003149954	0.004333185	-0.000877772	0.020525784	-0.004248322	0.013148819
t-4	-0.004248322	0.017283572	0.009141161	0.010142562	0.020525784	0.004193661
t-5	0.020525784	-0.026966549	-0.003149954	0.024871656	0.010142562	-0.006523321

4.2. Daftar Return Pasar Di Sekitar Pengumuman Penurunan Dividen

Hari ke	Kode Nama Perusahaan						
	ACAP	ANTM	ASBI	BHIT	BLTA	GGRM	HMSP
t+5	0.005239628	0.021294203	-0.008626057	-0.024892145	0.01577077	-0.00981075	0.001836571
t+4	0.009407048	-0.010843772	-0.000900911	-0.014940395	0.003568335	-0.008626057	0.016992393
t+3	-0.007857257	-0.017238647	0.009117168	-0.035744454	0.013838048	-0.000900911	0.029897595
t+2	0.008121178	-0.025233214	0.030755871	0.003802017	0.00154058	0.009117168	-0.024892145
t+1	0.009313285	-0.00366369	0.013822968	-0.019750438	0.011517788	0.030755871	-0.014940395
t_0	0.001232067	0.006685204	0.010667506	-0.006902626	0.006524126	0.013822968	-0.035744454
t-1	0.015599239	-0.026034947	-0.005178706	0.018446859	-0.015561997	0.010667506	0.003802017
t-2	-0.026120308	-0.003569701	0.000587862	-0.004960904	-0.026086212	-0.005178706	-0.019750438
t-3	-0.008490838	-0.013410337	-0.012948037	0.001798703	-0.003034536	0.000587862	-0.006902626
t-4	0.000597139	-0.007809404	0.002948346	0.002687584	-0.008736253	-0.012948037	0.018446859
t-5	0.002211538	-0.008452443	-0.009420276	0.018678091	0.003460155	0.002948346	-0.004960904

Hari ke	Kode Nama Perusahaan						
	IGAR	INTA	KOMI	LION	MPPA	MTDL	RIMO
t+5	-0.01656926	-0.010843772	0.005239628	-0.007809404	0.026551872	0.01577077	0.008299163
t+4	0.008299163	-0.017238647	0.009407048	-0.008452443	0.009553856	0.003568335	0.021294203
t+3	0.021294203	-0.025233214	-0.007857257	-0.00981075	0.011956919	0.013838048	-0.010843772
t+2	-0.010843772	-0.00366369	0.008121178	-0.008626057	0.012923383	0.00154058	-0.017238647
t+1	-0.017238647	0.006685204	0.009313285	-0.000900911	0.029381941	0.011517788	-0.025233214
t_0	-0.025233214	-0.026034947	0.001232067	0.009117168	-0.001905584	0.006524126	-0.00366369
t-1	-0.00366369	-0.003569701	0.015599239	0.030755871	0.004974644	-0.015561997	0.006685204
t-2	0.006685204	-0.013410337	-0.026120308	0.013822968	0.010156193	-0.026086212	-0.026034947
t-3	-0.026034947	-0.007809404	-0.008490838	0.010667506	0.001016028	-0.003034536	-0.003569701
t-4	-0.003569701	-0.008452443	0.000597139	-0.005178706	-0.001195363	-0.008736253	-0.013410337
t-5	-0.013410337	-0.00981075	0.002211538	0.000587862	0.005076883	0.003460155	-0.007809404

Lanjutan Lampiran 4.2.

Hari ke	Kode Nama Perusahaan						
	SCCO	TCID	TURI	UNVR	AKSI	ASDM	BATA
t+5	-0.025233214	0.008121178	-0.008626057	0.008299163	0.013822968	-0.007117347	-0.006523321
t+4	-0.00366369	0.009313285	-0.000900911	0.021294203	0.010667506	0.004333185	0.022127185
t+3	0.006685204	0.001232067	0.009117168	-0.010843772	-0.005178706	0.017283572	0.003973069
t+2	-0.026034947	0.015599239	0.030755871	-0.017238647	0.000587862	-0.026966549	0.026135517
t+1	-0.003569701	-0.026120308	0.013822968	-0.025233214	-0.012948037	-0.007371863	0.003879518
t_0	-0.013410337	-0.008490838	0.010667506	-0.00366369	0.002948346	0.000419776	0.01335508
t-1	-0.007809404	0.000597139	-0.005178706	0.006685204	-0.009420276	0.016902523	0.01499799
t-2	-0.008452443	0.002211538	0.000587862	-0.026034947	-0.013037171	-0.000925335	-0.002483449
t-3	-0.00981075	0.013769286	-0.012948037	-0.003569701	0.01577077	0.013148819	0.000311064
t-4	-0.008626057	0.005450645	0.002948346	-0.013410337	0.003568335	0.004193661	0.015084438
t-5	-0.000900911	-0.003846024	-0.009420276	-0.007809404	0.013838048	-0.006523321	-0.018643456

Hari ke	Kode Nama Perusahaan						
	BATI	BBIA	CLPI	DPNS	EKAD	ERTX	INCI
t+5	0.000311064	0.002965437	-0.007219875	-0.007219875	0.004333185	-0.007219875	-0.004927251
t+4	0.015084438	0.015036629	0.003347356	0.003347356	0.017283572	0.003347356	0.000175933
t+3	-0.018643456	0.03078319	0.000804882	0.000804882	-0.026966549	0.000804882	-0.012091335
t+2	-0.011767414	-0.00948412	0.00032641	0.00032641	-0.007371863	0.00032641	-0.010047864
t+1	-0.000877772	-0.022709097	-0.002529692	-0.002529692	0.000419776	-0.002529692	0.00318342
t_0	0.009141161	-0.005660217	0.018012752	0.018012752	0.016902523	0.018012752	0.013107249
t-1	-0.003149954	0.011178194	-0.004927251	-0.004927251	-0.000925335	-0.004927251	-0.011411632
t-2	-0.004248322	-0.011617601	0.000175933	0.000175933	0.013148819	0.000175933	-0.007117347
t-3	0.020525784	0.009201162	-0.012091335	-0.012091335	0.004193661	-0.012091335	0.004333185
t-4	0.010142562	0.002568215	-0.010047864	-0.010047864	-0.006523321	-0.010047864	0.017283572
t-5	0.024871656	0.011413585	0.00318342	0.00318342	0.022127185	0.00318342	-0.026966549

Hari ke	Kode Nama Perusahaan					
	ISAT	LTL5	PANR	SMRA	TGKA	TIRT
t+5	-0.007219875	0.000311064	0.004193661	-0.002529692	0.013148819	-0.012091335
t+4	0.003347356	0.015084438	-0.006523321	0.018012752	0.004193661	-0.010047864
t+3	0.000804882	-0.018643456	0.022127185	-0.004927251	-0.006523321	0.00318342
t+2	0.00032641	-0.011767414	0.003973069	0.000175933	0.022127185	0.013107249
t+1	-0.002529692	-0.000877772	0.026135517	-0.012091335	0.003973069	-0.011411632
t_0	0.018012752	0.009141161	0.003879518	-0.010047864	0.026135517	-0.007117347
t-1	-0.004927251	-0.003149954	0.01335508	0.00318342	0.003879518	0.004333185
t-2	0.000175933	-0.004248322	0.01499799	0.013107249	0.01335508	0.017283572
t-3	-0.012091335	0.020525784	-0.002483449	-0.011411632	0.01499799	-0.026966549
t-4	-0.010047864	0.010142562	0.000311064	-0.007117347	-0.002483449	-0.007371863
t-5	0.00318342	0.024871656	0.015084438	0.004333185	0.000311064	0.000419776

LAMPIRAN 5

DAFTAR *EXPECTED RETURN* DI SEKITAR
PENGUMUMAN KENAIKAN DIVIDEN DAN
PENURUNAN DIVIDEN

Lampiran 5

5.1. Daftar *Expected Return* Di Sekitar Pengumuman Kenaikan Dividen

Hari ke	Kode Nama Perusahaan						
	AHAP	CMPP	DLTA	HEXA	HITS	IKBI	MLBI
t+5	-0.010284598	-0.021855397	-0.065083955	-0.069192417	-0.037995121	0.031299538	0.028311885
t+4	0.016560432	-0.018910248	-0.006086649	-0.003826309	0.027988784	0.000800276	0.08179243
t+3	-0.068289602	0.000291761	-0.031931729	-0.032344377	0.062276906	0.025579846	0.039849628
t+2	-0.01003008	0.02519029	-0.017215871	-0.016064994	-0.022861702	0.013206681	0.032022883
t+1	-0.035513758	0.078993224	-0.018912301	-0.017886351	-0.040002471	-0.039963001	-0.00721234
t 0	-0.021163531	0.036898026	-0.022479215	-0.021809445	-0.061631024	-0.062782331	0.007065683
t-1	-0.02283341	0.029042881	-0.019368209	-0.018386531	-0.003801531	-0.010107496	-0.026436254
t-2	-0.026406665	-0.010345314	0.000913519	0.003900245	0.024302401	-0.022841379	0.012907294
t-3	-0.023312246	0.003996141	0.027234615	0.032458183	-0.064253108	0.004942997	-0.017695626
t-4	-0.003136867	-0.029680587	0.084141	0.093565765	-0.003582047	-0.042071319	-0.026643824
t-5	0.024026828	0.00987551	0.039624397	0.045542668	-0.030558704	-0.001927288	0.044627022

Hari ke	Kode Nama Perusahaan						
	MRAT	PBRX	PTRO	RALS	SMGR	TBMS	TSPC
t+5	-0.056455713	-0.016342197	-0.017837271	-0.036564235	-0.025477746	-0.045129909	0.045307496
t+4	-0.003133013	-0.024300796	-0.021283746	-0.020414379	-0.048762233	-0.063974351	0.036622017
t+3	0.022570618	0.039431201	-0.018264296	-0.022114094	0.02664724	-0.013178124	-0.006815769
t+2	-0.058517306	0.012313249	0.001474488	-0.026008057	0.066207745	0.011173466	0.00906536
t+1	-0.002838764	0.035043692	0.027533636	-0.02263031	-0.031815831	-0.065836398	-0.028160714
t 0	-0.027085223	0.007810907	0.084219134	-0.000419097	-0.050909809	-0.012949639	0.015583823
t-1	-0.013122737	0.029736189	0.039718424	0.028326266	-0.075551816	-0.036091246	-0.018440531
t-2	-0.014711871	0.018923224	0.03147471	0.091770081	-0.00967684	-0.022941281	-0.028353684
t-3	-0.018172999	-0.031030137	-0.009646211	0.04256894	0.021652283	-0.024447185	0.050973712
t-4	-0.015248842	-0.054430402	0.005317445	0.033306012	-0.077372262	-0.027644639	0.017291424
t-5	0.003750512	-0.002419752	-0.029794676	-0.012990202	-0.00936744	-0.024855871	0.045611724

Lanjutan Lampiran 5.1.

Hari ke	Kode Nama Perusahaan						
	MEDC	AALI	ALFA	AMFG	AQUA	AUTO	BMTR
t+5	-0.039894596	0.014104204	-0.002023469	-0.00287594	-0.004992727	-0.002479372	0.007970131
t+4	0.003563935	-0.001876218	-0.00240612	0.000588821	0.005092285	-0.0035371	0.007469433
t+3	0.009240721	0.000696596	-0.002106169	0.007976869	0.002737722	0.020895086	-0.001313505
t+2	-0.028575253	0.014273637	-0.002184526	-2.6084E-06	0.002241068	0.0105546	0.000134369
t+1	-0.015067027	-0.016722297	-0.002217541	0.006347805	-0.000726096	0.024853642	0.007935021
t_0	0.015405645	-0.010462052	-0.002412082	0.002308461	0.020527439	-0.008761792	-0.009873306
t-1	0.025778355	-0.000400023	-0.001501541	-0.002570095	-0.003182668	0.003439404	-0.006301593
t-2	-0.017192502	0.008857472	-0.002520917	0.010494535	0.002083465	0.015004234	-0.000497414
t-3	0.022577824	-0.002499519	-0.002229156	0.00219242	-0.010382542	0.030290596	0.004842677
t-4	0.025544979	-0.00351441	-0.003074365	0.012113251	-0.008306375	-0.008759372	-0.001708487
t-5	0.00543945	0.01993106	-0.002933366	0.002076611	0.005066574	-0.021610045	-0.002293917

Hari ke	Kode Nama Perusahaan						
	BYSB	DEFI	DYNA	GDYR	GMTD	IATG	INDF
t+5	4.12114E-05	0.011693078	0.005776187	0.011152526	-0.004322632	0.000825185	0.012080667
t+4	0.013515341	-0.008385278	0.005575711	-0.006680461	-0.004560911	-0.00277636	-0.004741542
t+3	0.004958971	0.001441723	0.004253091	0.002002456	-0.005975661	0.02001368	0.003169638
t+2	-0.005258506	-0.000931083	0.013748759	-8.57204E-05	0.004300926	-0.004922102	0.001237779
t+1	0.022045426	-0.001374778	0.00302237	-0.000480352	-0.00720187	0.000624706	0.000870205
t_0	0.004732634	-0.004028098	0.00551114	-0.002802364	-0.004634617	-0.012540183	-0.001380322
t-1	0.025786959	0.01503782	-0.000413247	0.013862618	-0.010829587	-0.010347538	0.014953756
t-2	0.004639881	-0.006255429	0.00057375	-0.004736797	-0.009797634	0.003811428	-0.00339025
t-3	0.01363219	-0.001514572	0.00697401	-0.000599876	-0.003106285	0.01410468	0.000758463
t-4	0.015146317	-0.013140599	0.011679026	-0.010757349	0.001450051	-0.011810862	-0.009359746
t-5	-0.001391124	-0.011203388	-2.78921E-05	-0.009065355	-0.010098342	-0.00716039	-0.007673882

Hari ke	Kode Nama Perusahaan					
	MERK	MREI	PLIN	SMSM	TLKM	UNIC
t+5	0.016254545	-0.004652676	0.005032145	0.001763855	-0.001996743	-0.001802058
t+4	-0.003252258	0.004337726	0.015294179	0.012459778	-0.000126592	0.003247627
t+3	-0.000134509	-0.016997691	0.017103447	-0.011959217	0.009786342	0.009425404
t+2	0.016426443	-0.013444095	-0.001866398	-0.006980963	-0.012845075	-0.011445452
t+1	-0.021382526	0.009565108	0.001168754	0.000903138	-0.008290088	-0.002157571
t_0	-0.013650948	0.027058576	0.017227411	0.008156846	-0.00092869	0.001537765
t-1	-0.001465439	-0.015644514	-0.019434809	-0.000741922	0.005844109	0.009061145
t-2	0.009745747	-0.008198463	-0.011995854	-0.00153714	-0.002464685	0.000923993
t-3	-0.00400801	0.011473552	-0.000126144	0.015886168	-0.003207181	0.007174768
t-4	-0.005237084	0.033238376	0.010794493	0.008455873	0.013519589	0.003198677
t-5	0.022546718	-0.04192186	-0.002602822	0.018923932	0.006348633	-0.001592279

5.2. Daftar *Expected Return* Di Sekitar Pengumuman Penurunan Dividen

Hari ke	Kode Nama Perusahaan						
	ACAP	ANTM	ASBI	BHIT	BLTA	GGRM	HMSP
t+5	0.005044775	0.054625669	-0.023011543	-0.06236731	0.038100553	-0.028504516	0.00341459
t+4	0.015596684	-0.026558001	-0.000641705	-0.036144576	0.007164736	-0.02518941	0.042843601
t+3	-0.028116538	-0.042486241	0.028253821	-0.091090185	0.033331443	-0.003644361	0.076516719
t+2	0.012340861	-0.062278033	0.09153924	0.013615191	0.002085117	0.024450944	-0.067798647
t+1	0.015359276	-0.008148695	0.042299741	-0.048485031	0.027458697	0.083886516	-0.041227474
t_0	-0.00510237	0.017599542	0.033084592	-0.014626058	0.01476634	0.037153086	-0.09530879
t-1	0.031119317	-0.063533766	-0.013148857	0.052554839	-0.040782715	0.028394278	0.00870831
t-2	-0.07404514	-0.007763888	0.003687059	-0.009559444	-0.066968307	-0.015457371	-0.05363578
t-3	-0.029661329	-0.031928921	-0.035907812	0.008365237	-0.009344547	0.000503902	-0.019442207
t-4	-0.006714784	-0.018024652	0.010605004	0.010724346	-0.023435791	-0.036975826	0.047270854
t-5	-0.002646676	-0.019676262	-0.025651526	0.053187206	0.00677783	0.007023568	-0.014438368

Hari ke	Kode Nama Perusahaan						
	IGAR	INTA	KOMI	LION	MPPA	MTDL	RIMO
t+5	-0.046261208	-0.027776976	0.014999365	-0.016275323	0.074339278	0.05576774	0.021181394
t+4	0.028658556	-0.045914789	0.02560545	-0.017823667	0.028328993	0.018314326	0.05714118
t+3	0.067570728	-0.068123937	-0.018332208	-0.020983231	0.034360206	0.049770891	-0.031709869
t+2	-0.029032261	-0.007345096	0.022332911	-0.018131673	0.036938484	0.012117584	-0.048518924
t+1	-0.048496316	0.021927618	0.025366823	0.000449239	0.079821431	0.042700808	-0.070325104
t_0	-0.071427959	-0.070462127	0.00480505	0.024703909	-0.002214457	0.027506145	-0.011772826
t-1	-0.006970483	-0.006900997	0.041536166	0.074077134	0.015785702	-0.041185765	0.016634888
t-2	0.023952464	-0.034835479	-0.063949703	0.035170511	0.029330272	-0.073051088	-0.073390204
t-3	-0.074343435	-0.019365452	-0.019655983	0.027731888	0.00543788	-0.001902063	-0.011364897
t-4	-0.006690489	-0.02131764	0.003165719	-0.009543893	-0.000342696	-0.019552552	-0.038017778
t-5	-0.036045975	-0.024706878	0.007144703	0.004013897	0.016052956	0.018052607	-0.02344176

Lanjutan Lampiran 5.2.

Hari ke	Kode Nama Perusahaan						
	SCCO	TCID	TURI	UNVR	AKSI	ASDM	BATA
t+5	-0.065095818	0.026058205	-0.019724609	0.023666654	0.037780462	-0.007220481	-0.005775776
t+4	-0.008950348	0.029355573	0.000582614	0.059203392	0.029020005	0.007378948	0.02000968
t+3	0.018007878	0.007006618	0.026693908	-0.028759424	-0.014505292	0.023890691	0.003659056
t+2	-0.067234799	0.046820516	0.082681138	-0.046214374	0.001291578	-0.032501247	0.02343423
t+1	-0.008716403	-0.069698559	0.038611353	-0.068078264	-0.035767362	-0.007500758	0.003544104
t 0	-0.034374511	-0.020026486	0.030494753	-0.009027823	0.007751038	0.002393129	0.011967879
t-1	-0.01978069	0.005244323	-0.010450929	0.019249018	-0.026174295	0.023387951	0.013368434
t-2	-0.021525355	0.009709928	0.004484482	-0.069517594	-0.036102672	0.000674334	-0.002127474
t-3	-0.025088496	0.041749717	-0.030521704	-0.00864601	0.043022438	0.018776667	0.000373616
t-4	-0.021953649	0.018704213	0.010615826	-0.035222868	0.009458033	0.007209442	0.0135807
t-5	-0.001770546	-0.007066154	-0.021455436	-0.020030065	0.037517586	-0.006619657	-0.016572036

Hari ke	Kode Nama Perusahaan						
	BATI	BBIA	CLPI	DPNS	EKAD	ERTX	INCI
t+5	0.000402369	0.001966731	-0.00466777	-0.002564892	0.007884687	-0.008411046	-0.004304855
t+4	0.01226601	0.015920677	0.004469538	0.004688298	0.025285281	0.004057958	0.002598696
t+3	-0.014817488	0.033589738	0.002272035	0.002913651	-0.034594816	0.001012458	-0.013840674
t+2	-0.00914305	-0.011689687	0.001859114	0.002580657	-0.007967777	0.000448254	-0.011102423
t+1	-0.000540233	-0.026944357	-0.000600643	0.000578529	0.00248165	-0.002863927	0.006640232
t 0	0.007374724	-0.007491516	0.017050376	0.015122884	0.024347539	0.020700481	0.019990964
t-1	-0.002335257	0.011777286	-0.002655086	-0.001205632	0.000705702	-0.005583834	-0.012610347
t-2	-0.003202967	-0.014138457	0.001728548	0.002478691	0.01874838	0.000258783	-0.006919306
t-3	0.01645068	0.009386745	-0.008821126	-0.006390192	0.007319327	-0.013750437	0.008007855
t-4	0.008236829	0.001994243	-0.007063741	-0.004912762	-0.006627659	-0.011416793	0.024139015
t-5	0.019403868	0.012252018	0.004315164	0.004663006	0.030904504	0.003686967	-0.032586933

Hari ke	Kode Nama Perusahaan					
	ISAT	LTLS	PANR	SMRA	TGKA	TIRT
t+5	-0.005852459	0.00042093	0.000754205	0.005108311	0.012419142	-0.012272574
t+4	0.001236578	0.014441172	-0.005914088	0.026588728	0.004373216	-0.009133802
t+3	-0.000480652	-0.017566598	0.011935177	0.00255746	-0.00524644	0.0111799
t+2	-0.000804032	-0.011100072	0.000641056	0.007895038	0.020481714	0.02657663
t+1	-0.00277507	-0.000711354	0.01453691	-0.00446461	0.004179318	-0.011285608
t 0	0.010912873	0.008846709	0.000535845	-0.002406834	0.024081196	-0.004525769
t-1	-0.004375185	-0.002879015	0.006363315	0.010920252	0.00408755	0.012890491
t-2	-0.000908892	-0.003926858	0.007418699	0.021067651	0.012577654	0.032276925
t-3	-0.009408877	0.020446568	-0.003414632	-0.004578963	0.014004707	-0.034338873
t-4	-0.007992751	0.010268603	-0.001654088	0.000366262	-0.001603734	-0.00480231
t-5	0.001198812	0.025271285	0.007653137	0.012178878	0.000888971	0.006933158

LAMPIRAN 6

DAFTAR *RETURN* TIDAK NORMAL DI SEKITAR
PENGUMUMAN KENAIKAN DIVIDEN DAN
PENURUNAN DIVIDEN

Lampiran 6

6.1. Daftar *Abnormal Return* Di Sekitar Pengumuman Kenaikan Dividen

Hari ke	Kode Nama Perusahaan						
	AHAP	CMPP	DLTA	HEXA	HITS	IKBI	MLBI
t+5	0.010284598	0.021855397	0.065083955	0.02157337	0.037995121	-0.031299538	-0.015653657
t+4	-0.016560432	0.018910248	0.006086649	0.019955342	-0.027988784	-0.056355832	-0.08179243
t+3	0.068289602	-0.000291761	0.031931729	0.001094377	-0.044419763	-0.025579846	-0.039849628
t+2	0.01003008	-0.02519029	0.017215871	0.03193801	0.04104352	-0.113206681	-0.032022883
t+1	0.035513758	-0.078993224	0.018912301	0.002261351	0.05852099	-0.05094609	0.00721234
t 0	0.021163531	-0.036898026	0.022479215	0.006424829	-0.007334493	0.220677068	-0.007065683
t-1	0.02283341	-0.029042881	0.019368209	0.083960302	0.003801531	-0.126256141	0.026436254
t-2	0.026406665	0.010345314	-0.000913519	-0.003900245	-0.041251553	0.122841379	-0.012907294
t-3	0.023312246	-0.003996141	-0.027234615	-0.015791517	0.031466223	-0.004942997	0.017695626
t-4	0.003136867	0.029680587	-0.084141	-0.076616612	0.020248713	0.042071319	0.026643824
t-5	-0.024026828	-0.00987551	-0.096228171	-0.045542668	0.014165262	0.001927288	-0.044627022

Hari ke	Kode Nama Perusahaan						
	MRAT	PBRX	PTRO	RALS	SMGR	TBMS	TSPC
t+5	0.056455713	0.002453308	0.008403309	0.048612428	-0.019683544	0.045129909	-0.013561464
t+4	0.003133013	-0.002726231	0.030807556	-0.014469342	0.017512233	0.063974351	0.013377983
t+3	-0.022570618	-0.011653423	-0.009513482	0.027962047	-0.03285842	0.013178124	0.006815769
t+2	0.049342994	-0.012313249	-0.019656306	0.049960153	-0.053629129	-0.011173466	-0.017329822
t+1	0.002838764	0.008434569	-0.036542645	0.02263031	-0.010352844	0.065836398	0.053584443
t 0	0.000299509	0.022039839	-0.056441357	-0.005533284	0.069314717	0.012949639	-0.048370708
t-1	0.013122737	0.017138811	-0.001256886	-0.028326266	0.045789911	0.036091246	-0.013305501
t-2	0.051748908	0.047743443	-0.03147471	-0.085782057	0.00967684	0.022941281	0.012728684
t-3	0.018172999	0.014636695	0.009646211	0.00118106	-0.033416988	0.024447185	-0.043099697
t-4	0.015248842	0.054430402	-0.005317445	-0.007664986	0.077372262	0.027644639	-0.009354916
t-5	-0.003750512	0.002419752	0.010926752	0.019441815	0.00936744	0.024855871	-0.045611724

Lanjutan Lampiran 6.1.

Hari ke	Kode Nama Perusahaan						
	MEDC	AALI	ALFA	AMFG	AQUA	AUTO	BMTR
t+5	0.05438735	0.002289239	0.002023469	0.00287594	0.004992727	0.018608404	-0.007970131
t+4	-0.017849649	0.001876218	-0.033308165	-0.017255487	-0.005092285	-0.0277129	0.001964529
t+3	-0.009240721	0.015970071	0.002106169	0.008972283	-0.002737722	-0.00502207	0.001313505
t+2	0.014490746	0.002675515	0.002184526	-0.016664058	-0.002241068	0.005574432	-0.018652888
t+1	0.015067027	-0.0316648	0.002217541	0.046283774	0.000726096	0.008479692	0.030526517
t_0	-0.001119931	-0.005410964	0.002412082	-0.002308461	-0.020527439	-0.00763165	0.009873306
t-1	-0.039862862	0.000400023	0.038538578	0.002570095	0.003182668	0.013227262	-0.012566331
t-2	0.017192502	-0.008857472	-0.033193369	-0.044392841	-0.09848177	-0.031397677	0.010021224
t-3	-0.022577824	0.002499519	0.039266193	0.015048959	0.014637861	0.003607709	0.004772707
t-4	0.003440529	-0.02725482	-0.03263992	0.042432204	0.008306375	0.008759372	-0.026328896
t-5	0.009266433	-0.00430606	0.002933366	0.076354761	0.027900459	-0.026777052	-0.016054707

Hari ke	Kode Nama Perusahaan						
	BYSB	DEFI	DYNA	GDYR	GMTD	IATG	INDF
t+5	0.072686061	-0.011693078	-0.005776187	-0.011152526	0.004322632	-0.250825185	0.016490762
t+4	-0.013515341	0.008385278	0.012942808	0.006680461	0.004560911	0.169443027	-0.023036235
t+3	-0.004958971	-0.001441723	-0.022434909	-0.002002456	0.005975661	0.17998632	0.02540179
t+2	0.105258506	0.000931083	0.004769759	0.02508572	-0.004300926	-0.042696946	-0.001237779
t+1	-0.022045426	0.001374778	0.015845555	0.000480352	0.00720187	-0.087581228	0.02854156
t_0	-0.004732634	0.004028098	-0.041874776	0.002802364	0.004634617	0.012540183	-0.027191107
t-1	0.085324152	-0.01503782	0.018931765	-0.013862618	0.010829587	0.010347538	0.014458009
t-2	-0.004639881	0.006255429	-0.10057375	0.004736797	0.009797634	0.146188572	0.00339025
t-3	-0.01363219	0.001514572	-0.00697401	0.000599876	0.288820571	-0.01410468	-0.029329891
t-4	-0.015146317	0.013140599	0.005270127	0.010757349	-0.001450051	0.011810862	0.009359746
t-5	0.001391124	-0.02327937	0.017269271	0.009065355	0.010098342	-0.040458657	0.007673882

Hari ke	Kode Nama Perusahaan					
	MERK	MREI	PLIN	SMSM	TLKM	UNIC
t+5	-0.01130405	-0.019737568	-0.005032145	-0.001763855	-0.003783603	0.017186673
t+4	-0.001673851	-0.004337726	-0.015294179	-0.012459778	0.005940545	-0.003247627
t+3	0.005085004	0.016997691	-0.017103447	0.011959217	0.020153778	0.006199596
t+2	-0.021352551	-0.033067533	0.001866398	0.021686845	-0.016224693	0.011445452
t+1	0.006819419	-0.009565108	-0.001168754	-0.000903138	-0.008852769	0.002157571
t_0	0.018528997	-0.003249052	-0.017227411	-0.050410367	0.00092869	0.0307203
t-1	0.016316924	0.092567591	0.019434809	0.015027636	0.011597752	0.041786313
t-2	-0.009745747	-0.040582025	0.011995854	0.030948905	-0.009029568	-0.000923993
t-3	0.01400801	0.013526448	0.000126144	0.014416862	0.003207181	-0.007174768
t-4	0.005237084	-0.007597351	-0.010794493	-0.037867637	0.01606621	-0.003198677
t-5	-0.027521843	-0.006858628	0.002602822	-0.018923932	-0.000396252	0.001592279

6.2. Daftar *Abnormal Return* Di Sekitar Pengumuman Penurunan Dividen

Hari ke	Kode Nama Perusahaan						
	ACAP	ANTM	ASBI	BHIT	BLTA	GGRM	HMSP
t+5	-0.03445654	-0.030816145	0.011647906	0.06236731	0.001899447	0.019654959	-0.01591459
t+4	0.014706347	0.003302188	0.012135958	0.036144576	-0.045626275	0.012088973	-0.036554293
t+3	0.028116538	0.019758968	-0.028253821	0.091090185	-0.033331443	-0.005013647	-0.009402625
t+2	-0.012340861	0.040055811	-0.09153924	-0.013615191	-0.002085117	-0.006829798	0.029088969
t+1	-0.015359276	-0.034404497	-0.030671834	0.035498018	-0.027458697	-0.042602112	0.02848862
t_0	-0.024309395	-0.017599542	-0.021319886	-0.022873942	-0.051803377	-0.013678907	0.058498974
t-1	-0.031119317	0.042700433	-0.042406698	-0.052554839	0.040782715	-0.028394278	-0.020829522
t-2	0.10434817	0.007763888	0.0307957	0.009559444	-0.00199721	0.010784474	0.035778637
t-3	0.029661329	-0.008071079	0.035907812	-0.008365237	0.009344547	-0.000503902	0.019442207
t-4	0.006714784	0.038432815	0.012924407	-0.010724346	0.023435791	0.018627202	-0.029089036
t-5	-0.012278697	-0.038016046	0.00266302	-0.053187206	0.028936456	0.002235691	0.020535929

Hari ke	Kode Nama Perusahaan						
	IGAR	INTA	KOMI	LION	MPPA	MTDL	RIMO
t+5	0.046261208	0.027776976	-0.014999365	0.016275323	-0.038624992	-0.030126714	-0.021181394
t+4	-0.028658556	0.021524545	-0.02560545	-0.00995411	0.008708044	-0.018314326	-0.05714118
t+3	-0.017570728	0.068123937	0.018332208	0.020983231	-0.034360206	-0.049770891	-0.034956797
t+2	0.029032261	0.019690775	-0.022332911	-0.008895354	0.001523054	-0.037117584	0.048518924
t+1	-0.042412775	-0.03412274	-0.002111009	-0.000449239	-0.039821431	-0.042700808	0.070325104
t_0	0.027949699	0.002280309	0.019004474	0.003073869	0.002214457	-0.001865119	0.011772826
t-1	0.052425029	0.080071729	-0.086990711	-0.015253604	0.025880965	-0.007594722	-0.016634888
t-2	-0.023952464	0.034835479	0.063949703	-0.035170511	-0.069330272	0.00486927	0.04113214
t-3	0.030865174	0.019365452	-0.023822278	-0.027731888	-0.00543788	0.025157877	0.011364897
t-4	0.006690489	-0.046864178	0.066601723	0.009543893	0.042009363	-0.024891892	0.071351112
t-5	0.036045975	0.002484655	0.041635785	-0.004013897	-0.056052956	-0.039791737	-0.008816305

Lanjutan Lampiran 6.2.

Hari ke	Kode Nama Perusahaan						
	SCCO	TCID	TURI	UNVR	AKSI	ASDM	BATA
t+5	0.065095818	-0.015419907	0.019724609	-0.028592762	-0.001195096	0.007220481	0.005775776
t+4	0.008950348	-0.029355573	0.013116016	-0.054252897	-0.064314123	-0.007378948	-0.031985728
t+3	-0.018007878	-0.007006618	-0.040207421	0.018955503	-0.008483214	-0.023890691	-0.006644131
t+2	0.067234799	-0.013853483	-0.040427616	0.046214374	-0.001291578	0.002198216	-0.008282714
t+1	0.008716403	0.017615226	-0.052500242	0.05358551	0.024403726	-0.021911007	-0.003544104
t 0	0.034374511	0.086693152	-0.016410246	0.006618185	0.02754308	0.027909901	-0.011967879
t-1	0.01978069	-0.026983454	0.010450929	-0.04962285	-0.007916614	-0.080530808	-0.013368434
t-2	0.021525355	-0.009709928	-0.018373371	0.048922628	0.036102672	-0.000674334	0.002127474
t-3	-0.000552529	-0.041749717	0.044606211	0.00864601	-0.019766624	0.041829393	-0.000373616
t-4	0.021953649	-0.06037088	-0.010615826	0.006333979	0.002306673	-0.007209442	-0.0135807
t-5	-0.023229454	0.007066154	0.021455436	0.004712779	-0.071608495	0.006619657	0.016572036

Hari ke	Kode Nama Perusahaan						
	BATI	BBIA	CLPI	DPNS	EKAD	ERTX	INCI
t+5	-0.000402369	-0.001966731	0.00466777	0.002564892	0.024373377	0.008411046	-0.013876963
t+4	-0.028223457	-0.015920677	-0.004469538	-0.004688298	-0.025285281	-0.004057958	-0.020455839
t+3	0.014817488	-0.033589738	-0.002272035	-0.002913651	0.034594816	-0.001012458	-0.020642085
t+2	0.019895739	0.053356353	-0.001859114	-0.002580657	0.007967777	-0.000448254	0.011102423
t+1	0.000540233	-0.013055643	0.000600643	-0.000578529	0.030851683	0.002863927	-0.039973565
t 0	-0.001969319	0.007491516	-0.017050376	-0.015122884	-0.024347539	-0.020700481	-0.019990964
t-1	-0.018828764	-0.011777286	-0.007654192	0.001205632	0.070722869	-0.194416166	-0.003783096
t-2	-0.00206019	-0.024323081	0.008688118	0.015378452	-0.01874838	-0.000258783	-0.068838269
t-3	-0.021686282	-0.009386745	0.008821126	-0.028092567	-0.007319327	0.013750437	-0.008007855
t-4	0.029806649	-0.001994243	-0.003245538	-0.028420571	0.006627659	0.011416793	0.057828198
t-5	-0.019403868	-0.012252618	-0.004315164	-0.052282054	0.089095496	-0.003686967	-0.083355096

Hari ke	Kode Nama Perusahaan					
	ISAT	LTLS	PANR	SMRA	TGKA	TIRT
t+5	0.000202741	-0.024230454	-0.000754205	-0.056390362	-0.012419142	0.012272574
t+4	-0.012409763	0.009949072	-0.034085912	-0.026588728	-0.004373216	0.009133802
t+3	0.00609863	-0.028945029	0.029731489	0.080775873	0.00524644	-0.0511799
t+2	0.012167669	0.011100072	-0.040641056	-0.034922065	-0.020481714	-0.02657663
t+1	-0.013984707	-0.000126041	0.027129756	-0.02185118	-0.004179318	-0.02717593
t 0	-0.005294895	-0.008846709	-0.000535845	-0.023234191	-0.024081196	-0.032511268
t-1	-0.012199401	0.002879015	-0.006363315	-0.010920252	-0.00408755	-0.012890491
t-2	0.000908892	-0.040517586	-0.007418699	0.005248139	-0.012577654	-0.032276925
t-3	0.009408877	-0.042185698	0.003414632	0.004578963	-0.014004707	0.034338873
t-4	-0.01362887	-0.031545199	0.001654088	-0.050366262	0.001603734	0.00480231
t-5	-0.001198812	0.093776334	-0.007653137	-0.012178878	-0.000888971	-0.006933158

LAMPIRAN 7

DAFTAR NILAI DEVIASI STANDAR TIAP-TIAP
PERUSAHAAN PADA DIVIDEN NAIK DAN
DIVIDEN TURUN

Lampiran 7

**7. Daftar Nilai Deviasi Standar Tiap-Tiap Perusahaan Pada Dividen Naik
Dan Dividen Turun**

No	Kode	Standar deviasi pada dividen naik
1	AHAP	0.0347388968
2	CMPP	0.0475792206
3	DLTA	0.0217538129
4	HEXA	0.0444006156
5	HITS	0.0411491128
6	IKBI	0.0358379057
7	MLBI	0.0332544223
8	MRAT	0.0397528656
9	PBRX	0.0288911036
10	PTRO	0.0342917077
11	RALS	0.0287809228
12	SMGR	0.0341779646
13	TBMS	0.0346064876
14	TSPC	0.0348235892
15	MEDC	0.0300931504
16	AALI	0.0330980887
17	ALFA	0.0228025647
18	AMFG	0.0331911090
19	AQUA	0.0113186793
20	AUTO	0.0255058535
21	BMTR	0.0225121115
22	BYSB	0.0165049376
23	DEFI	0.0563865766
24	DYNA	0.0432207060
25	GDYR	0.0316162504
26	GMTD	0.0950925404
27	IATG	0.0493470506
28	INDF	0.0407705781
29	MERK	0.0112545828
30	MREI	0.0490083605
31	PLIN	0.0260873420
32	SMSM	0.0117239958
33	TLKM	0.0237192494
34	UNIC	0.0454876230

No	Kode	Standar deviasi pada dividen turun
1	ACAP	0.0836972412
2	ANTM	0.0282544460
3	ASBI	0.0379520378
4	BHIT	0.0313778267
5	BLTA	0.0808860229
6	GGRM	0.0242414929
7	HMSP	0.0196874045
8	IGAR	0.0546112147
9	INTA	0.0522489098
10	KOMI	0.0267074804
11	LION	0.0306551806
12	MPPA	0.0360692303
13	MTDL	0.0414236917
14	RIMO	0.0288705906
15	SCCO	0.0197632333
16	TCID	0.0371292442
17	TURI	0.0432738051
18	UNVR	0.0197358349
19	AKSI	0.0272333330
20	ASDM	0.0650489939
21	BATA	0.0383266219
22	BATI	0.0141373027
23	BBIA	0.0579511373
24	CLPI	0.0112944809
25	DPNS	0.0404413492
26	EKAD	0.0191000096
27	ERTX	0.0439296293
28	INCI	0.0439791729
29	ISAT	0.0190959470
30	LTLS	0.0464729292
31	PANR	0.0217622165
32	SMRA	0.0660869391
33	TGKA	0.0081409355
34	TIRT	0.0638493933

LAMPIRAN 8

DAFTAR *RETURN* TIDAK NORMAL

STANDARISASI DI SEKITAR PENGUMUMAN

KENAIKAN DIVIDEN DAN PENURUNAN DIVIDEN

Lampiran 8

8.1. Daftar *Abnormal Standardisasi* Di Sekitar Pengumuman Kenaikan Dividen

Hari ke	Kode Nama Perusahaan						
	AHAP	CMPP	DLTA	HEXA	HITS	IKBI	MLBI
t+5	0.296054249	0.459347518	2.991841247	0.485879966	0.923352133	-0.873364044	-0.470724073
t+4	-0.476711526	0.39744763	0.279796883	0.449438399	-0.680179528	-1.572520235	-2.459595569
t+3	1.965796519	-0.006132118	1.467868165	0.024647793	-1.079482893	-0.71376509	-1.198325677
t+2	0.288727654	-0.529438906	0.791395584	0.719314577	0.997433906	-3.15885313	-0.962966136
t+1	1.022305298	-1.660246279	0.869378665	0.05093063	1.422168931	-1.421569951	0.216883621
t 0	0.60921714	-0.775507159	1.033345977	0.144701355	-0.17824183	6.157644084	-0.212473498
t-1	0.657286567	-0.610411039	0.89033631	1.890971575	0.092384278	-3.52297764	0.794969579
t-2	0.760146922	0.217433447	-0.041993511	-0.087842132	-1.002489495	3.427694127	-0.388137663
t-3	0.671070408	-0.083989212	-1.251946745	-0.355659859	0.764687756	-0.137926501	0.532128498
t-4	0.090298417	0.62381407	-3.86787369	-1.725575452	0.492081406	1.173933538	0.801211452
t-5	-0.691640504	-0.207559312	-4.423508266	-1.025721536	0.344242213	0.053777919	-1.341987577

Hari ke	Kode Nama Perusahaan						
	MRAT	PBRX	PTRO	RALS	SMGR	TBMS	TSPC
t+5	1.420167133	0.084915687	0.24505367	1.689050347	-0.5759133	1.304088114	-0.389433278
t+4	0.07881225	-0.094362295	0.89839667	-0.502740736	0.512383744	1.84862307	0.384164387
t+3	-0.567773354	-0.403356789	-0.277428068	0.971547959	-0.961391954	0.380799225	0.195722769
t+2	1.24124369	-0.426195173	-0.573208724	1.735877386	-1.569114175	-0.322871992	-0.497646074
t+1	0.071410298	0.291943479	-1.065640875	0.786295514	-0.302909893	1.902429348	1.538739797
t 0	0.00753427	0.762859018	-1.645918512	-0.192255254	2.028052798	0.37419686	-1.389021332
t-1	0.330107941	0.593221069	-0.036652768	-0.984202839	1.339749495	1.042904037	-0.382082984
t-2	1.301765486	1.652530959	-0.917851929	-2.980517957	0.283130974	0.562918498	0.365519013
t-3	0.457149413	0.506615975	0.281298656	0.041036203	-0.977734892	0.706433575	-1.237658083
t-4	0.383591014	1.883984867	-0.155065052	-0.266321765	2.263805451	0.798828237	-0.268637341
t-5	-0.094345707	0.083754218	0.318641224	0.675510477	0.274078355	0.718243091	-1.309793875

Lanjutan Lampiran 8.1.

Hari ke	Kode Nama Perusahaan						
	MEDC	AALI	ALFA	AMFG	AQUA	AUTO	BMTR
t+5	1.807299975	0.069165293	0.088738659	0.086647903	0.441105068	0.729573859	-0.354037481
t+4	-0.593146587	0.056686585	-1.460720126	-0.519882821	-0.449900967	-1.086530979	0.087265425
t+3	-0.307070572	0.482507347	0.092365448	0.270321887	-0.241876448	-0.196898741	0.058346583
t+2	0.481529696	0.080835951	0.095801789	-0.502063919	-0.197997292	0.218555001	-0.828571218
t+1	0.50067963	-0.956695726	0.097249634	1.394463003	0.064150256	0.332460616	1.35600417
t_0	-0.037215483	-0.163482679	0.10578119	-0.069550588	-1.813589629	-0.299211719	0.438577529
t-1	-1.324649001	0.012085975	1.690098375	0.077433243	0.281187265	0.518597126	-0.558203136
t-2	0.571309468	-0.267612785	-1.455685773	-1.337491933	-8.700818104	-1.230998879	0.445148106
t-3	-0.750264557	0.075518515	1.722007724	0.45340332	1.293248157	0.14144633	0.21200621
t-4	0.114329295	-0.82345602	-1.431414433	1.278420794	0.733864365	0.343425947	-1.169543609
t-5	0.307924983	-0.130099959	0.128641931	2.300458273	2.464992446	-1.049839475	-0.713158636

Hari ke	Kode Nama Perusahaan						
	BYSB	DEFI	DYNA	GDYR	GMTD	IATG	INDF
t+5	4.403897972	-0.207373441	-0.133643974	-0.352746646	0.045457105	-5.082880981	0.40447702
t+4	-0.818866529	0.148710527	0.299458494	0.211298345	0.047962865	3.433701199	-0.565021066
t+3	-0.300453792	-0.025568547	-0.519077799	-0.063336282	0.062840477	3.647357182	0.623042194
t+2	6.377394966	0.016512487	0.110358198	0.793443881	-0.045228844	-0.865238044	-0.030359619
t+1	-1.335686712	0.024381305	0.366619528	0.015193213	0.075735383	-1.774801676	0.700052854
t_0	-0.286740523	0.071437171	-0.968859142	0.088636814	0.048737965	0.254122238	-0.66692963
t-1	5.169613695	-0.266691492	0.438025359	-0.438464955	0.113884717	0.209689096	0.354618692
t-2	-0.281120778	0.110938268	-2.326980725	0.149821588	0.103032626	2.962458138	0.083154316
t-3	-0.825946143	0.026860503	-0.161358083	0.018973647	3.037257917	-0.285826191	-0.719388652
t-4	-0.917683994	0.233044805	0.121935237	0.340247466	-0.015248842	0.239342812	0.229571089
t-5	0.084285326	-0.412853055	0.399560142	0.286730872	0.106194888	-0.819879945	0.188221083

Hari ke	Kode Nama Perusahaan					
	MERK	MREI	PLIN	SMSM	TLKM	UNIC
t+5	-1.00439526	-0.402738799	-0.192896054	-0.150448314	-0.159516155	0.377831866
t+4	-0.148726149	-0.088509919	-0.586268211	-1.062758643	0.250452507	-0.071395834
t+3	0.451816324	0.346832482	-0.655622436	1.020063217	0.849680264	0.136291938
t+2	-1.89723167	-0.674732483	0.071544194	1.849782743	-0.684030614	0.251616845
t+1	0.605923742	-0.195172982	-0.044801589	-0.077033284	-0.373231426	0.047432048
t_0	1.6463513	-0.066295867	-0.660374346	-4.299759882	0.039153433	0.675355137
t-1	1.449802678	1.888812228	0.744989984	1.281784484	0.488959469	0.918630385
t-2	-0.865935891	-0.8280633	0.459834257	2.639791519	-0.380685236	-0.020313054
t-3	1.244649457	0.276002868	0.00483545	1.229688423	0.135214291	-0.157730111
t-4	0.465329024	-0.155021519	-0.413782794	-3.229925871	0.677349016	-0.070319733
t-5	-2.445389854	-0.139948118	0.099773369	-1.614119687	-0.016705912	0.035004665

8.2. Daftar Abnormal Standarisasi Di Sekitar Pengumuman Penurunan Dividen

Hari ke	Kode Nama Perusahaan						
	ACAP	ANTM	ASBI	BHIT	BLTA	GGRM	HMSP
t+5	-0.411680714	-1.090665361	0.306911219	1.987623627	0.023483012	0.810798193	-0.808364044
t+4	0.175708858	0.1168732	0.319770916	1.151914571	-0.564081074	0.498689313	-1.856735011
t+3	0.335931478	0.69932243	-0.744461246	2.903011275	-0.412079144	-0.206820897	-0.477595975
t+2	-0.147446446	1.417681693	-2.411971679	-0.433911202	-0.025778456	-0.281740008	1.477542124
t+1	-0.18350994	-1.217666649	-0.808173561	1.131309009	-0.339473943	-1.757404641	1.447048061
t_0	-0.290444394	-0.622894612	-0.561758663	-0.728984282	-0.640449053	-0.564276603	2.971390868
t-1	-0.371808153	1.511281895	-1.117376058	-1.674903729	0.504199777	-1.17130896	-1.058012623
t-2	1.246733686	0.274784641	0.811437327	0.304656012	-0.024691659	0.444876627	1.817336422
t-3	0.354388371	-0.28565697	0.946136605	-0.266597085	0.115527338	-0.020786765	0.987545472
t-4	0.080227071	1.360239561	0.340545807	-0.341781041	0.289738449	0.768401611	-1.477545513
t-5	-0.146703727	-1.345488984	0.070168041	-1.695057028	0.357743586	0.092225792	1.043099859

Hari ke	Kode Nama Perusahaan						
	IGAR	INTA	KOMI	LION	MPPA	MTDL	RIMO
t+5	0.847100886	0.531627866	-0.561616635	0.530915904	-1.070857123	-0.72728221	-0.733666796
t+4	-0.524774199	0.411961614	-0.958737014	-0.324712172	0.241425834	-0.442122011	-1.979217566
t+3	-0.321742112	1.303834614	0.686407226	0.684492157	-0.952618214	-1.201507864	-1.210809909
t+2	0.531617194	0.376864808	-0.836204334	-0.290174573	0.042225856	-0.896047227	1.680565687
t+1	-0.77663124	-0.653080425	-0.079041873	-0.014654598	-1.104027751	-1.030830566	2.435873418
t_0	0.511794119	0.043643191	0.711578697	0.100272419	0.061394642	-0.045025422	0.407779183
t-1	0.959968187	1.532505253	-3.257166524	-0.497586515	0.717535817	-0.183342479	-0.57618799
t-2	-0.438599732	0.666721635	2.394449109	-1.147294213	-1.922144481	0.117547948	1.424707257
t-3	0.56518014	0.370638388	-0.891970265	-0.904639508	-0.15076229	0.607330637	0.393649629
t-4	0.122511258	-0.896940791	2.493747897	0.311330509	1.164686973	-0.600909551	2.471411569
t-5	0.660047118	0.047554203	1.558955937	-0.130936981	-1.554038034	-0.96060336	-0.305373212

Lanjutan Lampiran 8.2.

Hari ke	Kode Nama Perusahaan						
	SCCO	TCID	TURI	UNVR	AKSI	ASDM	BATA
t+5	3.29378381	-0.415303557	0.455809452	-1.448773881	-0.043883578	0.111000657	0.150698793
t+4	0.452878752	-0.790632121	0.303093659	-2.74895374	-2.361595719	-0.113436773	-0.834556398
t+3	-0.911180744	-0.188708883	-0.929139949	0.960461156	-0.311501115	-0.367272259	-0.173355506
t+2	3.402014123	-0.373115127	-0.934228371	2.341647802	-0.047426352	0.033793243	-0.216108647
t+1	0.44104134	0.474429965	-1.213210676	2.715137732	0.896097646	-0.336838524	-0.092471087
t 0	1.739316163	2.334902158	-0.379218935	0.33533847	1.011373807	0.429059693	-0.312260218
t-1	1.000883278	-0.726743948	0.241507059	-2.514352709	-0.290695755	-1.238002359	-0.348802832
t-2	1.089161585	-0.261516982	-0.424584137	2.478872975	1.325679506	-0.01036656	0.05550903
t-3	-0.027957428	-1.124442957	1.030790118	0.438086885	-0.72582465	0.643044433	-0.0097482
t-4	1.110832857	-1.625965755	-0.245317606	0.320937964	0.084700355	-0.110830949	-0.354341181
t-5	-1.175387349	0.19031236	0.495806544	0.238792976	-2.629442928	0.101764172	0.432389688

Hari ke	Kode Nama Perusahaan						
	BATI	BBIA	CLPI	DPNS	EKAD	ERTX	INCI
t+5	-0.028461511	-0.033937751	0.413278852	0.063422508	1.276092394	0.191466361	-0.315534876
t+4	-1.99638202	-0.274725871	-0.395727617	-0.11592833	-1.323836013	-0.092374064	-0.465125598
t+3	1.048112818	-0.579621724	-0.20116334	-0.072046339	1.811246	-0.023047267	-0.469360458
t+2	1.407322103	0.920712791	-0.164603761	-0.063812333	0.417160897	-0.010203911	0.252447282
t+1	0.038213329	-0.225287095	0.053180223	-0.014305384	1.615270547	0.065193519	-0.908920345
t 0	-0.139299451	0.129272983	-1.509620143	-0.373946088	-1.274739627	-0.471219114	-0.454555252
t-1	-1.331849836	-0.203227867	-0.677693136	0.029811854	3.702766155	-4.42562727	-0.086020174
t-2	-0.145727261	-0.419717063	0.769235737	0.380265552	-0.981590084	-0.005890848	-1.565247023
t-3	-1.533975906	-0.161976889	0.781012068	-0.694649596	-0.383210626	0.313010536	-0.182082891
t-4	2.108368899	-0.034412499	-0.287356068	-0.702760213	0.346997675	0.259888213	1.314899627
t-5	-1.372529731	-0.2114198	-0.382059486	-1.292787088	4.664683317	-0.083928927	-1.895331142

Hari ke	Kode Nama Perusahaan					
	ISAT	LTLS	PANR	SMRA	TGKA	TIRT
t+5	0.010616969	-0.521388557	-0.034656609	-0.853275443	-1.525517756	0.19221128
t+4	-0.649863701	0.214083162	-1.566288633	-0.402329546	-0.537188363	0.143052291
t+3	0.319367753	-0.622836348	1.366197659	1.222266823	0.644451749	-0.801572221
t+2	0.637185936	0.238850277	-1.867505348	-0.528426126	-2.515891946	-0.416239353
t+1	-0.732339014	-0.002712138	1.246644913	-0.330642938	-0.513370759	-0.425625503
t 0	-0.277278473	-0.190362621	-0.024622704	-0.351570092	-2.958037924	-0.509186799
t-1	-0.638847638	0.061950368	-0.292401992	-0.1652407	-0.5020983	-0.201889016
t-2	0.047596067	-0.87185351	-0.340898134	0.079412648	-1.544988743	-0.505516549
t-3	0.492715911	-0.907747775	0.156906425	0.069286964	-1.720282269	0.537810482
t-4	-0.713704862	-0.678786547	0.076007349	-0.762121267	0.196996327	0.07521308
t-5	-0.062778366	2.017870095	-0.351670841	-0.184285706	-0.109197676	-0.108586124

LAMPIRAN 9

DAFTAR NILAI AKUMULASI *RETURN* TIDAK NORMAL, PERUBAHAN DIVIDEN, DAN UKURAN PERUSAHAAN (*SIZE*) PADA DIVIDEN NAIK DAN DIVIDEN TURUN

Lampiran 9

9.1. Daftar Akumulasi Return Tidak Normal, Perubahan Dividen Dan Ukuran Perusahaan (Size) Pada Dividen Naik

No	Kode Nama Perusahaan	ARTN Y	% Perubahan Dividen X1	Ln Size X2
1	AHAP	0.1803835	0.800	10.858999
2	CMPP	-0.1034963	0.050	14.41227348
3	DLTA	-0.0274394	1.000	12.88916949
4	HEXA	0.0253565	1.400	15.45464319
5	HITS	0.0862468	0.500	11.8649898
6	IKBI	-0.0210701	0.060	11.55713372
7	MLBI	-0.1559306	36.460	12.54628787
8	MRAT	0.1840423	1.040	13.51413516
9	PBRX	0.1426039	0.150	11.28915672
10	PTRO	-0.100419	1.000	15.39320937
11	RALS	0.0280119	0.250	18.98771934
12	SMGR	0.0790925	0.365	18.8224687
13	TBMS	0.3258752	0.200	8.612503371
14	TSPC	-0.104127	2.500	17.49529922
15	MEDC	0.0231936	0.850	18.48091329
16	AALI	-0.0517835	0.500	19.36336596
17	ALFA	-0.0074595	0.020	14.43568374
18	AMFG	0.1139172	0.260	15.7078014
19	AQUA	-0.0693341	2.350	12.49500394
20	AUTO	-0.0402845	0.200	17.41564076
21	BMTR	-0.0231012	0.060	15.5392276
22	BYSB	0.1859891	5.700	11.40756495
23	DEFI	-0.0158222	0.090	9.347926035
24	DYNA	-0.1026043	0.100	17.2083128
25	GDYR	0.0331907	0.300	11.58988651
26	GMTD	0.3404908	0.030	7.783224016
27	IATG	0.0946498	0.010	14.91628717
28	INDF	0.024521	0.030	20.21645817
29	MERK	-0.0056026	2.000	14.73579331
30	MREI	-0.0019033	0.020	13.85273409
31	PLIN	-0.0305944	0.025	11.56171563
32	SMSM	-0.0282892	0.600	8.070906089
33	TLKM	0.0196073	1.200	21.37329777
34	UNIC	0.0965431	2.400	12.78535099

9.2. Daftar Akumulasi Return Tidak Normal, Perubahan Dividen Dan Ukuran Perusahaan (Size) Pada Dividen Turun

No	Kode Nama Perusahaan	ARTN Y	% Perubahan Dividen X1	Ln Size X2
1	ACAP	0.0536831	0.020	12.40506694
2	ANTM	0.0231068	0.618	17.75354628
3	ASBI	-0.1081167	0.250	13.28842851
4	BHIT	0.0733388	0.030	18.53708332
5	BLTA	-0.0579032	0.025	18.33901044
6	GGRM	-0.0336313	2.000	19.79832946
7	HMSF	0.0800433	3.250	20.21789482
8	IGAR	0.1166753	0.060	14.72417629
9	INTA	0.1951669	0.020	12.01823591
10	KOMI	0.0336622	0.640	16.05918924
11	LION	-0.0515923	1.280	10.35615426
12	MPPA	-0.1632919	0.200	19.14997999
13	MTDL	-0.2221466	0.040	18.78773969
14	RIMO	0.1157344	0.026	13.9625503
15	SCCO	0.2058417	0.500	10.73176641
16	TCID	-0.093075	0.250	8.665613197
17	TURI	-0.0691815	0.440	17.96050427
18	UNVR	0.0615205	3.400	18.04054569
19	AKSI	-0.0842196	0.020	13.62407762
20	ASDM	-0.0558176	0.100	11.89266242
21	BATA	-0.065272	3.500	14.45604779
22	BATI	-0.0275141	6.000	13.17001003
23	BBIA	-0.0634183	0.067	12.02410103
24	CLPI	-0.0180883	0.016	14.51609253
25	DPNS	-0.1155302	0.150	11.69090427
26	EKAD	0.1885332	0.150	13.77728935
27	ERTX	-0.1881389	0.050	7.785305183
28	INCI	-0.2099931	0.400	12.72397318
29	ISAT	-0.0299296	4.150	20.42854149
30	LTLS	-0.0586922	0.110	15.47417759
31	PANR	-0.0355222	0.082	14.80475431
32	SMRA	-0.1458489	0.200	16.23611199
33	TGKA	-0.0902433	2.550	8.006367568
34	TIRT	-0.1289967	0.013	11.05287217

LAMPIRAN 10

DATA STATISTIK DESKRIPTIF, UJI ASUMSI
KLASIK, DAN HASIL REGRESI

Lampiran 10

10.1 Data Statistik Diskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
AKUMULASI RETURN TIDAK NORMAL	68	-.222147	.340491	.00184701	.116358976
% PERUBAHAN DIVIDEN	68	.010000	36.460000	1.369515	4.516028200
UKURAN PERUSAHAAN (SIZE)	68	7.783224	21.373298	14.33006	3.511828454
Valid N (listwise)	68				

10.2 Data Asumsi Klasik (Multikolinieritas, Autokorelasi, Heterokedastisitas) & Analisis Regresi

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	UKURAN PERUSAHAAN (SIZE), % PERUBAHAN DIVIDEN ^a		Enter

a. All requested variables entered.

b. Dependent Variable: AKUMULASI RETURN TIDAK NORMAL

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.227 ^a	.051	.022	.115057787

a. Predictors: (Constant), UKURAN PERUSAHAAN (SIZE), % PERUBAHAN DIVIDEN

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.047	2	.023	1.762	.180 ^a
Residual	.860	65	.013		
Total	.907	67			

a. Predictors: (Constant), UKURAN PERUSAHAAN (SIZE), % PERUBAHAN DIVIDEN

b. Dependent Variable: AKUMULASI RETURN TIDAK NORMAL

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.090	.059		1.520	.133		
	% PERUBAHAN DIVIDEN	-.004	.003	-.149	-1.237	.221	.999	1.001
	UKURAN PERUSAHAAN (SIZE)	-.006	.004	-.175	-1.448	.152	.999	1.001

a. Dependent Variable: AKUMULASI RETURN TIDAK NORMAL

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	UKURAN PERUSAHAAN (SIZE), % PERUBAHAN DIVIDEN ^a		Enter

a. All requested variables entered.

b. Dependent Variable: AKUMULASI RETURN TIDAK NORMAL

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.227 ^a	.051	.022	.11505779	1.738

a. Predictors: (Constant), UKURAN PERUSAHAAN (SIZE), % PERUBAHAN DIVIDEN

b. Dependent Variable: AKUMULASI RETURN TIDAK NORMAL

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.047	2	.023	1.762	.180 ^a
	Residual	.860	65	.013		
	Total	.907	67			

a. Predictors: (Constant), UKURAN PERUSAHAAN (SIZE), % PERUBAHAN DIVIDEN

b. Dependent Variable: AKUMULASI RETURN TIDAK NORMAL

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.090	.059		1.520	.133		
	% PERUBAHAN DIVIDEN	-.004	.003	-.149	-1.237	.221	.999	1.001
	UKURAN PERUSAHAAN (SIZE)	-.006	.004	-.175	-1.448	.152	.999	1.001

a. Dependent Variable: AKUMULASI RETURN TIDAK NORMAL

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	UKURAN PERUSAHAAN (SIZE), % PERUBAHAN DIVIDEN ^a		Enter

a. All requested variables entered.

b. Dependent Variable: ABS_UT

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.435 ^a	.190	.165	.06063411

a. Predictors: (Constant), UKURAN PERUSAHAAN (SIZE), % PERUBAHAN DIVIDEN

b. Dependent Variable: ABS_UT

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.056	2	.028	7.604	.001 ^a
	Residual	.239	65	.004		
	Total	.295	67			

a. Predictors: (Constant), UKURAN PERUSAHAAN (SIZE), % PERUBAHAN DIVIDEN

b. Dependent Variable: ABS_UT

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.206	.031		6.589	.000
	% PERUBAHAN DIVIDEN	-.002	.002	-.151	-1.351	.181
	UKURAN PERUSAHAAN (SIZE)	-.008	.002	-.413	-3.696	.000

a. Dependent Variable: ABS_UT

Tabel t

df	Tingkat signifikansi uji satu arah					
	0.1	0.05	0.025	0.01	0.005	0.0005
	Tingkat signifikansi uji dua arah					
	0.2	0.1	0.05	0.02	0.01	0.001
1	3.078	6.314	12.706	31.821	63.657	636.619
2	1.886	2.920	4.303	6.965	9.925	31.599
3	1.638	2.353	3.182	4.541	5.841	12.924
4	1.533	2.132	2.776	3.747	4.604	8.610
5	1.476	2.015	2.571	3.365	4.032	6.869
6	1.440	1.943	2.447	3.143	3.707	5.959
7	1.415	1.895	2.365	2.998	3.499	5.408
8	1.397	1.860	2.306	2.896	3.355	5.041
9	1.383	1.833	2.262	2.821	3.250	4.781
10	1.372	1.812	2.228	2.764	3.169	4.587
11	1.363	1.796	2.201	2.718	3.106	4.437
12	1.356	1.782	2.179	2.681	3.055	4.318
13	1.350	1.771	2.160	2.650	3.012	4.221
14	1.345	1.761	2.145	2.624	2.977	4.140
15	1.341	1.753	2.131	2.602	2.947	4.073
16	1.337	1.746	2.120	2.583	2.921	4.015
17	1.333	1.740	2.110	2.567	2.898	3.965
18	1.330	1.734	2.101	2.552	2.878	3.922
19	1.328	1.729	2.093	2.539	2.861	3.883
20	1.325	1.725	2.086	2.528	2.845	3.850
21	1.323	1.721	2.080	2.518	2.831	3.819
22	1.321	1.717	2.074	2.508	2.819	3.792
23	1.319	1.714	2.069	2.500	2.807	3.768
24	1.318	1.711	2.064	2.492	2.797	3.745
25	1.316	1.708	2.060	2.485	2.787	3.725
26	1.315	1.706	2.056	2.479	2.779	3.707
27	1.314	1.703	2.052	2.473	2.771	3.690
28	1.313	1.701	2.048	2.467	2.763	3.674
29	1.311	1.699	2.045	2.462	2.756	3.659
30	1.310	1.697	2.042	2.457	2.750	3.646
40	1.303	1.684	2.021	2.423	2.704	3.551
60	1.296	1.671	2.000	2.390	2.660	3.460
120	1.289	1.658	1.980	2.358	2.617	3.373
∞	1.282	1.645	1.960	2.326	2.576	3.291

Sumber : R.D. Mason and D. A. Lind, " Teknik Statistika untuk Bisnis&Ekonomi"