

Daftar Lampiran

Lampiran 1. Daftar Perusahaan Sampel

No.	Kode	Nama Saham
1	ADHI	Adhi Karya (Persero) Tbk.
2	ANTM	Aneka Tambang Tbk.
3	BBNI	Bank Negara Indonesia (Persero) Tbk.
4	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
5	BBTN	Bank Tabungan Negara (Persero) Tbk.
6	BJBR	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.
7	BMRI	Bank Mandiri (Persero) Tbk.
8	ELSA	Elnusa Tbk.
9	JSMR	Jasa Marga (Persero) Tbk.
10	PGAS	Perusahaan Gas Negara Tbk.
11	PPRO	PP Properti Tbk.
12	PTBA	Bukit Asam Tbk.
13	PTPP	PP (Persero) Tbk.
14	SMGR	Semen Indonesia (Persero) Tbk.
15	TINS	Timah Tbk.
16	TLKM	Telekomunikasi Indonesia (Persero) Tbk.
17	WIKA	Wijaya Karya (Persero) Tbk.
18	WSBP	Waskita Beton Precast Tbk.
19	WSKT	Waskita Karya (Persero) Tbk.
20	WTON	Wijaya Karya Beton Tbk.

Lampiran 2. Tabulasi data penelitian *Abnormal Return*

Abnormal Return = Return Aktual – Return Ekspetasi

	H-5	H-4	H-3	H-2	H-1	H+1	H+2	H+3	H+4	H+5
ADHI	- 0.005 7	0.000 9	0.030 4	- 0.0118	- 0.0183	- 0.0129	0.0137	- 0.0162	0.0023	0.0005
ANTM	- 0.031 1	- 0.012 4	- 0.034 4	- 0.0073	0.0026	0.0003	- 0.0069	- 0.0388	0.0054	0.0059
BBNI	0.008 3	0.010 1	0.000 1	- 0.0099	- 0.0096	0.0257	0.0042	- 0.0034	- 0.0120	0.0037
BBRI	0.007 0	0.007 9	0.016 2	- 0.0085	0.0020	0.0081	- 0.0026	0.0030	- 0.0056	0.0052
BBTN	- 0.003 1	- 0.009 8	- 0.008 2	0.0061	- 0.0054	0.0208	0.0137	- 0.0044	- 0.0356	- 0.0124
BJBR	0.009 6	0.022 9	0.033 2	0.0285	0.0135	- 0.0125	0.0190	- 0.0050	- 0.0271	- 0.0133
BMRI	0.001 9	0.004 2	- 0.002 3	0.0071	0.0009	0.0006	- 0.0175	0.0030	0.0087	- 0.0101
ELSA	- 0.011 9	- 0.000 9	0.005 1	0.0095	- 0.0149	0.0038	- 0.0042	- 0.0091	- 0.0056	- 0.0302
JSMR	- 0.010 1	- 0.011 5	- 0.026 7	0.0034	0.0106	- 0.0162	0.0268	0.0030	- 0.0056	- 0.0340
PGAS	- 0.005 7	- 0.002 6	0.004 5	- 0.0186	0.0062	- 0.0163	0.0137	- 0.0141	0.0162	0.0388
PPRO	- 0.015	- 0.007	- 0.003	0.0234	- 0.0028	0.0190	- 0.0054	- 0.0164	- 0.0056	- 0.0094

	H-5	H-4	H-3	H-2	H-1	H+1	H+2	H+3	H+4	H+5
	7	1	4							
PTBA	- 0.005 7	- 0.024 8	0.045 1	0.0034	0.0014	- 0.0369	- 0.0112	0.0115	- 0.0140	- 0.0038
PTPP	- 0.011 6	0.001 8	0.016 0	- 0.0108	0.0030	0.0019	0.0137	- 0.0052	0.0139	0.0005
SMGR	0.014 6	0.000 8	- 0.029 2	0.0134	- 0.0068	- 0.0186	- 0.0001	0.0370	- 0.0017	0.0255
TINS	- 0.016 8	0.004 1	0.019 9	- 0.0127	0.0137	- 0.0153	- 0.0023	0.0078	- 0.0056	0.0005
TLKM	- 0.005 7	- 0.007 1	- 0.008 7	0.0058	0.0043	0.0005	- 0.0024	- 0.0016	0.0109	- 0.0134
WIKA	- 0.010 9	- 0.012 4	0.039 2	- 0.0016	0.0022	- 0.0063	0.0090	- 0.0394	0.0388	- 0.0090
WSBP	- 0.011 7	- 0.007 1	0.016 7	0.0093	- 0.0086	- 0.0091	- 0.0035	- 0.0028	- 0.0056	0.0005
WSKT	- 0.002 5	- 0.007 1	0.018 3	0.0034	0.0003	- 0.0085	0.0047	- 0.0151	- 0.0086	0.0005
WTON	- 0.022 8	0.014 6	0.020 6	- 0.0130	- 0.0154	- 0.0248	- 0.0073	- 0.0012	0.0159	0.0047

Lampiran 3. Tabulasi Data Penelitian *Trading Volume Activity*

$$TVA = \frac{\sum \text{Saham Perusahaan yang diperdagangkan pada hari } t}{\sum \text{ Saham perusahaan yang beredar pada hari } t}$$

	H-5	H-4	H-3	H-2	H-1	H+1	H+2	H+3	H+4	H+5
ADHI	0.00 27	0.00 15	0.003 9	0.004 6	0.002 4	0.004 2	0.004 0	0.000 7	0.001 9	0.000 8
ANTM	0.00 35	0.00 24	0.005 2	0.003 4	0.002 1	0.004 5	0.003 6	0.007 4	0.005 6	0.002 9
BBNI	0.00 18	0.00 17	0.001 0	0.001 0	0.001 2	0.004 1	0.001 6	0.000 6	0.001 3	0.001 3
BBRI	0.00 07	0.00 09	0.000 8	0.000 7	0.000 7	0.001 3	0.000 9	0.000 3	0.000 7	0.000 4
BBTN	0.00 18	0.00 14	0.001 8	0.002 0	0.001 4	0.005 9	0.003 4	0.001 7	0.003 8	0.002 2
BJBR	0.00 09	0.00 10	0.001 4	0.001 1	0.000 9	0.000 8	0.000 8	0.000 8	0.000 8	0.000 8
BMRI	0.00 13	0.00 16	0.001 3	0.000 9	0.000 7	0.001 4	0.001 1	0.000 5	0.001 0	0.000 5
ELSA	0.00 11	0.00 19	0.003 6	0.002 6	0.000 9	0.004 3	0.003 7	0.003 1	0.001 4	0.003 7
JSMR	0.00 04	0.00 03	0.000 7	0.000 4	0.000 3	0.000 6	0.000 5	0.000 4	0.000 8	0.000 6
PGAS	0.00 16	0.00 17	0.001 0	0.000 8	0.001 7	0.002 4	0.001 4	0.002 4	0.002 7	0.005 3
PPRO	0.00 13	0.00 09	0.000 6	0.002 0	0.001 5	0.003 0	0.000 7	0.000 7	0.000 7	0.000 4

	H-5	H-4	H-3	H-2	H-1	H+1	H+2	H+3	H+4	H+5
PTBA	0.00 12	0.00 17	0.004 5	0.001 5	0.001 2	0.001 6	0.002 5	0.001 4	0.001 5	0.000 8
PTPP	0.00 30	0.00 23	0.006 3	0.004 8	0.002 4	0.004 8	0.002 8	0.001 5	0.005 0	0.001 2
SMGR	0.00 15	0.00 08	0.000 5	0.000 2	0.000 5	0.001 1	0.000 7	0.000 4	0.002 6	0.001 7
TINS	0.00 38	0.00 43	0.010 7	0.003 0	0.002 1	0.008 0	0.004 1	0.001 5	0.002 9	0.001 2
TLKM	0.00 07	0.00 05	0.001 7	0.000 6	0.000 6	0.001 0	0.000 7	0.000 3	0.000 7	0.000 9
WIKI	0.00 17	0.00 11	0.002 7	0.002 1	0.001 3	0.003 2	0.001 1	0.001 1	0.002 1	0.001 4
WSBP	0.00 06	0.00 03	0.001 9	0.000 9	0.000 5	0.001 6	0.000 4	0.000 5	0.000 6	0.000 3
WSKT	0.00 13	0.00 15	0.001 4	0.001 8	0.000 8	0.002 2	0.001 0	0.000 8	0.001 6	0.000 8
WTON	0.00 18	0.00 14	0.004 5	0.001 5	0.000 7	0.001 5	0.001 5	0.000 6	0.001 1	0.001 5

	H-5	H-4	H-3	H-2	H-1	H+1	H+2	H+3	H+4	H+5
	56	554	536	545	551	531	539	548	545	545
TLK M	0.00 24	0.00 24	0.00 238	0.00 238	0.00 237	0.00 23	0.00 233	0.00 234	0.00 231	0.00 469
WIK A	0.00 262	0.00 263	0.00 499	0.00 251	0.00 499	0.00 471	0.00 473	0.00 491	0.00 471	0.00 948
WSB P	0.00 604	0.00 601	0.00 583	0.00 583	0.00 587	0.00 573	0.00 58	0.00 583	0.00 583	0.00 583
WSK T	0.00 318	0.00 317	0.00 307	0.00 307	0.00 307	0.00 3	0.00 303	0.00 308	0.00 308	0.00 308
WTO N	0.00 434	0.00 426	0.00 826	0.00 418	0.00 423	0.00 418	0.00 426	0.00 43	0.00 421	0.00 418



Lampiran 5. Tabulasi data AAR, ATV dan ABAS

Tabel Average of Abnormal Return (AAR)				
T (hari)	Sebelum		T (hari)	Setelah
T - 1	-0.0065		t + 1	-0.0048
T - 2	-0.0018		t + 2	0.0027
T - 3	0.0076		t + 3	-0.0061
T - 4	0.0010		t + 4	-0.0010
T - 5	-0.0024		t + 5	-0.0025
AAR SEBELUM	-0.0004		AAR SESUDAH	-0.0023

Tabel Average of Trading Volume Activity (ATVA)				
T (hari)	Sebelum		T (hari)	Setelah
T - 1	0.001636		t + 1	0.002878
T - 2	0.001452		t + 2	0.001824
T - 3	0.002774		t + 3	0.001343
T - 4	0.001791		t + 4	0.001942
T - 5	0.001193		t + 5	0.001434
ATVA SEBELUM	0.001769187		ATVA SESUDAH	0.001884333

Tabel Average of Bid Ask Spread (ABAS)				
T (hari)	Sebelum		T (hari)	Setelah
T - 1	0.004502		t + 1	0.005516
T - 2	0.004149		t + 2	0.005361
T - 3	0.006136		t + 3	0.005722
T - 4	0.004073		t + 4	0.005068
T - 5	0.004403		t + 5	0.004841
ABAS SEBELUM	0.004653		ABAS SESUDAH	0.005302

Lampiran 6 . Hasil Uji Statistik Deskriptif

Descriptive Statistics AAR

	N	Range	Minimum	Maximum	Mean	Std. Deviation
AAR Sebelum	5	0.0141	-0.0065	0.0076	-0.000420	0.0052232
AAR Sesudah	5	0.0088	-0.0061	0.0027	-0.002340	0.0034428
Valid N (listwise)	5					

Descriptive Statistics ATV

	N	Range	Minimum	Maximum	Mean	Std. Deviation
ATVA Sebelum	5	0.0016	0.0012	0.0028	0.001769	0.0006045
ATVA Sesudah	5	0.0015	0.0013	0.0029	0.001884	0.0006105
Valid N (listwise)	5					

Descriptive Statistics ABAS

	N	Range	Minimum	Maximum	Mean	Std. Deviation
ABAS Sebelum	5	0.0021	0.0041	0.0061	0.004653	0.0008477
ABAS Sesudah	5	0.0009	0.0048	0.0057	0.005302	0.0003512
Valid N (listwise)	5					



Lampiran 7. Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test Abnormal Return

		AAR Sebelum	AAR Sesudah
N		5	5
<i>Normal Parameters^{a,b}</i>	<i>Mean</i>	-0.000420	-0.002340
	<i>Std. Deviation</i>	0.0052232	0.0034428
<i>Most Extreme Differences</i>	<i>Absolute</i>	0.204	0.163
	<i>Positive</i>	0.204	0.163
	<i>Negative</i>	-0.152	-0.137
<i>Kolmogorov-Smirnov Z</i>		0.457	0.363
<i>Asymp. Sig. (2-tailed)</i>		0.985	0.999

One-Sample Kolmogorov-Smirnov Test Trading Volume Activity

		ATVA Sebelum	ATVA Sesudah
N		5	5
<i>Normal Parameters^{a,b}</i>	<i>Mean</i>	0.001769	0.001884
	<i>Std. Deviation</i>	0.0006045	0.0006105
<i>Most Extreme Differences</i>	<i>Absolute</i>	0.286	0.262
	<i>Positive</i>	0.286	0.262
	<i>Negative</i>	-0.170	-0.187
<i>Kolmogorov-Smirnov Z</i>		0.639	0.587
<i>Asymp. Sig. (2-tailed)</i>		0.809	0.881

One-Sample Kolmogorov-Smirnov Test Bid Ask Spread

		ABAS Sebelum	ABAS Sesudah
N		5	5
<i>Normal Parameters^{a,b}</i>	<i>Mean</i>	0.004653	0.005302
	<i>Std. Deviation</i>	0.0008477	0.0003512
<i>Most Extreme Differences</i>	<i>Absolute</i>	0.370	0.167
	<i>Positive</i>	0.370	0.147
	<i>Negative</i>	-0.247	-0.167
<i>Kolmogorov-Smirnov Z</i>		0.828	0.374
<i>Asymp. Sig. (2-tailed)</i>		0.499	0.999

Lampiran 8. Hasil Uji Paired Sample Test

Paired Samples Test Abnormal Return									
		<i>Paired Differences</i>					<i>t</i>	<i>df</i>	<i>Sig. (2-tailed)</i>
		<i>Mean</i>	<i>Std. Deviation</i>	<i>Std. Error Mean</i>	<i>95% Confidence Interval of the Difference</i>				
					<i>Lower</i>	<i>Upper</i>			
Pair 1	AAR Sebelum - AAR Sesudah	0.0019200	0.0070073	0.0031338	-0.0067807	0.0106207	0.613	4	0.573

Paired Samples Test Trading Volume Activity									
		<i>Paired Differences</i>					<i>t</i>	<i>df</i>	<i>Sig. (2-tailed)</i>
		<i>Mean</i>	<i>Std. Deviation</i>	<i>Std. Error Mean</i>	<i>95% Confidence Interval of the Difference</i>				
					<i>Lower</i>	<i>Upper</i>			
Pair 1	ATVA Sebelum - ATVA Sesudah	-0.0001151	0.0009678	0.0004328	-0.0013168	0.0010865	-0.266	4	0.803

Paired Samples Test Bid Ask Spread									
		<i>Paired Differences</i>					<i>t</i>	<i>df</i>	<i>Sig. (2-tailed)</i>
		<i>Mean</i>	<i>Std. Deviation</i>	<i>Std. Error Mean</i>	<i>95% Confidence Interval of the Difference</i>				
					<i>Lower</i>	<i>Upper</i>			
Pair 1	ABAS Sebelum - ABAS Sesudah	-0.0006489	0.0006602	0.0002952	-0.0014686	0.0001708	-2.198	4	0.093