



Lampiran 1. Daftar Sampel Penelitian

No.	Kode Saham	Nama Perusahaan
1.	ADRO	Adaro Energy Tbk.
2.	AKRA	AKR Corporindo Tbk.
3.	ANTM	Aneka Tambang Tbk.
4.	ASII	Astra International Tbk.
5.	BBCA	Bank Central Asia Tbk.
6.	BBNI	Bank Negara Indonesia (Persero) Tbk.
7.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
8.	BBTN	Bank Tabungan Negara (Persero) Tbk.
9.	BMRI	Bank Mandiri (Persero) Tbk.
10.	BRPT	Barito Pacific Tbk.
11.	BSDE	Bumi Serpong Damai Tbk.
12.	BTPS	Bank Tabungan Pensiunan Nasional Syariah Tbk.
13.	CPIN	Charoen Pokphand Indonesia Tbk.
14.	CTRA	Ciputra Delopment Tbk.
15.	ERAA	Erajaya Swasembada Tbk.
16.	EXCL	XL Axiata Tbk.
17.	GGRM	Gudang Garam Tbk.
18.	HMSP	H.M. Sampoerna Tbk.
19.	ICBP	Indofood CBP Sukses Makmur Tbk.
20.	INCO	Vale Indonesia Tbk.
21.	INDF	Indofood Sukses Makmur Tbk.
22.	ACES	Ace Hardware Indonesia Tbk.
23.	INKP	Indah Kiat Pulp & Paper Tbk.
24.	INTP	Indocement Tunggul Prakarsa Tbk.
25.	ITMG	Indo Tambangraya Megah Tbk.
26.	JPFA	Japfa Compfeed Indonesia Tbk.
27.	JSMR	Jasa Marga (Persero) Tbk.
28.	KLBF	Kalbe Farma Tbk.
29.	LPPF	Matahari Department Store Tbk.
30.	TBIG	Tower Bersama Infrstructure Tbk.
31.	MNCN	Media Nusantara Citra Tbk.
32.	PGAS	Perusahaan Gas Negara Tbk.

33.	PTBA	Bukit Asam Tbk.
34.	PTPP	PP (Persero) Tbk.
35.	PWON	Pakuwon Jati Tbk.
36.	SCMA	Surya Citra Media Tbk.
37.	SMGR	Semen Indonesia (Persero) Tbk.
38.	SRIL	Sri Rejeki Isman Tbk.
39.	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.
40.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.
41.	TOWR	Sarana Menara Nusantara Tbk.
42.	UNTR	United Tractors Tbk.
43.	UNVR	Unilever Indonesia Tbk.
44.	WIKA	Wijaya Karya (Persero) Tbk.
45.	WSKT	Waskita Karya (Persero) Tbk.

(Sumber: Kontan.co.id)



Lampiran 2. Harga Saham Sebelum dan Sesudah Pengumuman Kebijakan

No.	Kode Saham	t-6	t-5	t-4	t-3	t-2	t-1	t0	t+1	t+2	t+3	t+4	t+5
1	ADRO	1310	1285	1285	1250	1165	1155	1175	1115	880	1205	1175	1160
2	AKRA	3050	2990	2970	2890	2750	2650	2620	2550	2550	2540	2540	2430
3	ANTM	700	685	660	630	600	575	580	585	615	630	630	610
4	ASII	6200	6100	6225	6050	5950	5525	5700	5700	5900	5975	6050	5675
5	BBCA	33075	32625	32650	32100	31450	31450	31450	30400	31600	32200	32175	31000
6	BBNI	7775	7575	7500	7300	7075	7025	6950	6750	6800	6950	6825	6400
7	BBRI	4510	4490	4500	4480	4130	4190	4190	3980	4100	4220	4150	4010
8	BBTN	1870	1820	1820	1795	1750	1700	1685	1650	1690	1750	1720	1660
9	BMRI	7900	7775	7800	7650	7350	7275	7150	6950	7200	7475	7600	7250
10	BRPT	1160	1110	1095	1035	980	985	1005	945	965	1020	1015	970
11	BSDE	1100	1085	1085	1060	1030	1000	1005	965	1050	1115	1100	1015
12	BTPS	4330	4250	4150	4200	4040	3760	3760	3620	3830	3960	4060	4090
13	CPIN	6575	6450	6375	5950	5900	5700	5700	5600	6025	6425	6500	6200
14	CTRA	970	940	970	945	925	945	945	905	915	945	920	885
15	ERAA	1860	1740	1760	1705	1640	1620	1640	1590	1740	1785	1790	1730
16	EXCL	2600	2520	2580	2540	2460	2590	2600	2520	2500	2540	2480	2310
17	GGRM	55975	55250	55200	55000	53175	51000	50850	49500	50775	51775	50950	50400
18	HMSP	1920	1905	1860	1785	1730	1700	1700	1675	1750	1785	1785	1715
19	ICBP	10950	11025	10975	10825	10550	10275	10275	10150	10950	10950	10950	10950
20	INCO	3060	3010	3000	2870	2620	2450	2520	2500	2720	2710	2670	2570
21	INDF	7200	7200	7225	7025	6900	6500	6600	6675	7125	7175	7200	6950

22	ACES	1555	1510	1550	1525	1500	1515	1500	1450	1465	1535	1485	1460
23	INKP	6375	6100	6300	6100	5975	5625	5725	5500	6075	6350	6250	6000
24	INTP	16575	15900	15700	15325	15250	14925	14925	14600	14050	15525	15000	14950
25	ITMG	10575	10650	11000	11150	11025	11300	11150	10875	11050	10950	10900	10425
26	JPFA	1555	1525	1495	1455	1425	1400	1410	1460	1495	1520	1520	1480
27	JSMR	5000	4960	5000	4770	4800	4680	4600	4620	4760	4820	4890	4740
28	KLBF	1365	1355	1295	1285	1250	1220	1220	1195	1210	1275	1330	1235
29	LPPF	3470	3300	3210	3150	3080	3140	3140	3090	3190	3210	2980	2850
30	TBIG	1160	1180	1195	1195	1160	1105	1095	1060	1085	1110	1110	1085
31	MNCN	1440	1355	1350	1270	1290	1285	1290	1295	1305	1395	1340	1290
32	PGAS	1525	1480	1500	1495	1385	1280	1290	1290	1345	1425	1425	1345
33	PTBA	2410	2350	2410	2360	2290	2240	2290	2200	2370	2470	2460	2450
34	PTPP	1410	1335	1330	1250	1195	1205	1175	1120	1125	1170	1160	1105
35	PWON	575	540	555	550	540	530	530	525	545	560	545	530
36	SCMA	1250	1205	1225	1165	1150	1120	1120	1115	1135	1175	1150	1085
37	SMGR	11600	11250	11200	11000	10875	10475	10400	10400	10925	11200	11100	10800
38	SRIL	220	210	210	202	192	200	200	206	204	206	208	200
39	TKIM	7800	7325	7425	6775	6400	6000	6100	5850	6725	7450	7600	7300
40	TLKM	3690	3640	3590	3510	3470	3490	3470	3440	3620	3830	3830	3750
41	TOWR	860	865	870	855	835	805	805	805	835	855	860	840
42	UNTR	18225	17900	18275	18000	17575	16600	16800	16675	17650	18500	18025	17300
43	UNVR	7500	7225	7300	7300	7150	6825	6825	6900	7125	7425	7400	7450
44	WIKA	2010	1970	1960	1905	1905	1875	1875	1800	1810	1875	1830	1795
45	WSKT	1150	1075	1080	1035	1000	975	990	970	985	1035	1010	975

(Sumber: idx.co.id)

Lampiran 3. Actual Return

No.	Kode Saham	t-5	t-4	t-3	t-2	t-1	t0	t+1	t+2	t+3	t+4	t+5
1	ADRO	-0.01908	0.00000	-0.02724	-0.06800	-0.00858	0.01732	-0.05106	-0.21076	0.36932	-0.02490	-0.01277
2	AKRA	-0.01967	-0.00669	-0.02694	-0.04844	-0.03636	-0.01132	-0.02672	0.00000	-0.00392	0.00000	-0.04331
3	ANTM	-0.02143	-0.03650	-0.04545	-0.04762	-0.04167	0.00870	-0.00862	0.05128	0.02439	0.00000	-0.03175
4	ASII	-0.01613	0.02049	-0.02811	-0.01653	-0.07143	0.03167	0.00000	0.03509	0.01271	0.01255	-0.06198
5	BBCA	-0.01361	0.00077	-0.01685	-0.02025	0.00000	0.00000	-0.03339	0.03947	0.01899	-0.00078	-0.03652
6	BBNI	-0.02572	-0.00990	-0.02667	-0.03082	-0.00707	-0.01068	-0.02878	0.00741	0.02206	-0.01799	-0.06227
7	BBRI	-0.00443	0.00223	-0.00444	-0.07813	0.01453	0.00000	-0.05012	0.03015	0.02927	-0.01659	-0.03373
8	BBTN	-0.02674	0.00000	-0.01374	-0.02507	-0.02857	-0.00882	-0.02077	0.02424	0.03550	-0.01714	-0.03488
9	BMRI	-0.01582	0.00322	-0.01923	-0.03922	-0.01020	-0.01718	-0.02797	0.03597	0.03819	0.01672	-0.04605
10	BRPT	-0.04310	-0.01351	-0.05479	-0.05314	0.00510	0.02030	-0.05970	0.02116	0.05699	-0.00490	-0.04433
11	BSDE	-0.01364	0.00000	-0.02304	-0.02830	-0.02913	0.00500	-0.03980	0.08808	0.06190	-0.01345	-0.07727
12	BTPS	-0.01848	-0.02353	0.01205	-0.03810	-0.06931	0.00000	-0.03723	0.05801	0.03394	0.02525	0.00739
13	CPIN	-0.01901	-0.01163	-0.06667	-0.00840	-0.03390	0.00000	-0.01754	0.07589	0.06639	0.01167	-0.04615
14	CTRA	-0.03093	0.03191	-0.02577	-0.02116	0.02162	0.00000	-0.04233	0.01105	0.03279	-0.02646	-0.03804
15	ERAA	-0.06452	0.01149	-0.03125	-0.03812	-0.01220	0.01235	-0.03049	0.09434	0.02586	0.00280	-0.03352
16	EXCL	-0.03077	0.02381	-0.01550	-0.03150	0.05285	0.00386	-0.03077	-0.00794	0.01600	-0.02362	-0.06855
17	GGRM	-0.01295	-0.00090	-0.00362	-0.03318	-0.04090	-0.00294	-0.02655	0.02576	0.01969	-0.01593	-0.01079
18	HMSP	-0.00781	-0.02362	-0.04032	-0.03081	-0.01734	0.00000	-0.01471	0.04478	0.02000	0.00000	-0.03922
19	ICBP	0.00685	-0.00454	-0.01367	-0.02540	-0.02607	0.00000	-0.01217	0.07882	0.00000	0.00000	0.00000
20	INCO	-0.01634	-0.00332	-0.04333	-0.08711	-0.06489	0.02857	-0.00794	0.08800	-0.00368	-0.01476	-0.03745
21	INDF	0.00000	0.00347	-0.02768	-0.01779	-0.05797	0.01538	0.01136	0.06742	0.00702	0.00348	-0.03472

22	ACES	-0.02894	0.02649	-0.01613	-0.01639	0.01000	-0.00990	-0.03333	0.01034	0.04778	-0.03257	-0.01684
23	INKP	-0.04314	0.03279	-0.03175	-0.02049	-0.05858	0.01778	-0.03930	0.10455	0.04527	-0.01575	-0.04000
24	INTP	-0.04072	-0.01258	-0.02389	-0.00489	-0.02131	0.00000	-0.02178	-0.03767	0.10498	-0.03382	-0.00333
25	ITMG	0.00709	0.03286	0.01364	-0.01121	0.02494	-0.01327	-0.02466	0.01609	-0.00905	-0.00457	-0.04358
26	JPFA	-0.01929	-0.01967	-0.02676	-0.02062	-0.01754	0.00714	0.03546	0.02397	0.01672	0.00000	-0.02632
27	JSMR	-0.00800	0.00806	-0.04600	0.00629	-0.02500	-0.01709	0.00435	0.03030	0.01261	0.01452	-0.03067
28	KLBF	-0.00733	-0.04428	-0.00772	-0.02724	-0.02400	0.00000	-0.02049	0.01255	0.05372	0.04314	-0.07143
29	LPPF	-0.04899	-0.02727	-0.01869	-0.02222	0.01948	0.00000	-0.01592	0.03236	0.00627	-0.07165	-0.04362
30	TBIG	0.01724	0.01271	0.00000	-0.02929	-0.04741	-0.00905	-0.03196	0.02358	0.02304	0.00000	-0.02252
31	MNCN	-0.05903	-0.00369	-0.05926	0.01575	-0.00388	0.00389	0.00388	0.00772	0.06897	-0.03943	-0.03731
32	PGAS	-0.02951	0.01351	-0.00333	-0.07358	-0.07581	0.00781	0.00000	0.04264	0.05948	0.00000	-0.05614
33	PTBA	-0.02490	0.02553	-0.02075	-0.02966	-0.02183	0.02232	-0.03930	0.07727	0.04219	-0.00405	-0.00407
34	PTPP	-0.05319	-0.00375	-0.06015	-0.04400	0.00837	-0.02490	-0.04681	0.00446	0.04000	-0.00855	-0.04741
35	PWON	-0.06087	0.02778	-0.00901	-0.01818	-0.01852	0.00000	-0.00943	0.03810	0.02752	-0.02679	-0.02752
36	SCMA	-0.03600	0.01660	-0.04898	-0.01288	-0.02609	0.00000	-0.00446	0.01794	0.03524	-0.02128	-0.05652
37	SMGR	-0.03017	-0.00444	-0.01786	-0.01136	-0.03678	-0.00716	0.00000	0.05048	0.02517	-0.00893	-0.02703
38	SRIL	-0.04545	0.00000	-0.03810	-0.04950	0.04167	0.00000	0.03000	-0.00971	0.00980	0.00971	-0.03846
39	TKIM	-0.06090	0.01365	-0.08754	-0.05535	-0.06250	0.01667	-0.04098	0.14957	0.10781	0.02013	-0.03947
40	TLKM	-0.01355	-0.01374	-0.02228	-0.01140	0.00576	-0.00573	-0.00865	0.05233	0.05801	0.00000	-0.02089
41	TOWR	0.00581	0.00578	-0.01724	-0.02339	-0.03593	0.00000	0.00000	0.03727	0.02395	0.00585	-0.02326
42	UNTR	-0.01783	0.02095	-0.01505	-0.02361	-0.05548	0.01205	-0.00744	0.05847	0.04816	-0.02568	-0.04022
43	UNVR	-0.03667	0.01038	0.00000	-0.02055	-0.04545	0.00000	0.01099	0.03261	0.04211	-0.00337	0.00676
44	WIKA	-0.01990	-0.00508	-0.02806	0.00000	-0.01575	0.00000	-0.04000	0.00556	0.03591	-0.02400	-0.01913
45	WSKT	-0.06522	0.00465	-0.04167	-0.03382	-0.02500	0.01538	-0.02020	0.01546	0.05076	-0.02415	-0.03465

(Sumber: Data Diolah oleh Peneliti, 2020)

Lampiran 4. Harga Penutupan Indeks LQ45

No.	Kode Saham	t-6	t-5	t-4	t-3	t-2	t-1	t0	t+1	t+2	t+3	t+4	t+5
1	ADRO	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
2	AKRA	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
3	ANTM	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
4	ASII	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
5	BBCA	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
6	BBNI	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
7	BBRI	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
8	BBTN	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
9	BMRI	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
10	BRPT	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
11	BSDE	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
12	BTPS	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
13	CPIN	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
14	CTRA	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
15	ERAA	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
16	EXCL	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
17	GGRM	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
18	HMSP	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
19	ICBP	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
20	INCO	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
21	INDF	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03

22	ACES	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
23	INKP	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
24	INTP	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
25	ITMG	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
26	JPFA	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
27	JSMR	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
28	KLBF	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
29	LPPF	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
30	TBIG	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
31	MNCN	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
32	PGAS	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
33	PTBA	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
34	PTPP	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
35	PWON	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
36	SCMA	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
37	SMGR	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
38	SRIL	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
39	TKIM	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
40	TLKM	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
41	TOWR	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
42	UNTR	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
43	UNVR	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
44	WIKA	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03
45	WSKT	957.37	941.52	941.68	922.66	892.76	879.53	880.02	859.33	891.94	922.51	919.69	887.03

(Sumber: idx.co.id)

Lampiran 5. Expected Return

No.	Kode Saham	t-5	t-4	t-3	t-2	t-1	t0	t+1	t+2	t+3	t+4	t+5
1	ADRO	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
2	AKRA	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
3	ANTM	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
4	ASII	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
5	BBCA	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
6	BBNI	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
7	BBRI	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
8	BBTN	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
9	BMRI	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
10	BRPT	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
11	BSDE	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
12	BTPS	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
13	CPIN	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
14	CTRA	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
15	ERAA	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
16	EXCL	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
17	GGRM	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
18	HMSP	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
19	ICBP	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
20	INCO	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
21	INDF	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551

22	ACES	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
23	INKP	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
24	INTP	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
25	ITMG	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
26	JPFA	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
27	JSMR	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
28	KLBF	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
29	LPPF	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
30	TBIG	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
31	MNCN	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
32	PGAS	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
33	PTBA	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
34	PTPP	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
35	PWON	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
36	SCMA	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
37	SMGR	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
38	SRIL	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
39	TKIM	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
40	TLKM	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
41	TOWR	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
42	UNTR	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
43	UNVR	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
44	WIKA	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551
45	WSKT	-0.01656	0.00017	-0.02020	-0.03241	-0.01482	0.00056	-0.02351	0.03795	0.03427	-0.00306	-0.03551

(Sumber: Data Diolah oleh Peneliti, 2020)

Lampiran 6. Abnormal Return (AR)

No.	Kode Saham	t-5	t-4	t-3	t-2	t-1	t0	t+1	t+2	t+3	t+4	t+5	Rata-rata Sebelum	Rata-rata Sesudah
1	ADRO	-0.00253	-0.00017	-0.00704	-0.03559	0.00624	0.01676	-0.02755	-0.24871	0.33504	-0.02184	0.02275	-0.00782	0.01194
2	AKRA	-0.00312	-0.00686	-0.00674	-0.01604	-0.02154	-0.01188	-0.00321	-0.03795	-0.03820	0.00306	-0.00780	-0.01086	-0.01682
3	ANTM	-0.00487	-0.03667	-0.02526	-0.01521	-0.02685	0.00814	0.03213	0.01333	-0.00988	0.00306	0.00377	-0.02177	0.00848
4	ASII	0.00043	0.02032	-0.00791	0.01588	-0.05661	0.03112	0.02351	-0.00286	-0.02156	0.01561	-0.02647	-0.00558	-0.00235
5	BBCA	0.00295	0.00060	0.00335	0.01216	0.01482	-0.00056	-0.00988	0.00153	-0.01529	0.00228	-0.00101	0.00678	-0.00447
6	BBNI	-0.00917	-0.01007	-0.00647	0.00158	0.00775	-0.01123	-0.00527	-0.03054	-0.01221	-0.01493	-0.02676	-0.00327	-0.01794
7	BBRI	0.01212	0.00206	0.01575	-0.04572	0.02935	-0.00056	-0.02661	-0.00780	-0.00501	-0.01353	0.00178	0.00271	-0.01023
8	BBTN	-0.01018	-0.00017	0.00646	0.00734	-0.01375	-0.00938	0.00274	-0.01371	0.00123	-0.01409	0.00063	-0.00206	-0.00464
9	BMRI	0.00073	0.00305	0.00097	-0.00681	0.00462	-0.01774	-0.00446	-0.00198	0.00392	0.01978	-0.01054	0.00051	0.00134
10	BRPT	-0.02655	-0.01368	-0.03460	-0.02073	0.01992	0.01975	-0.03619	-0.01678	0.02272	-0.00185	-0.00882	-0.01513	-0.00818
11	BSDE	0.00292	-0.00017	-0.00284	0.00410	-0.01431	0.00444	-0.01629	0.05013	0.02763	-0.01040	-0.04176	-0.00206	0.00186
12	BTPS	-0.00192	-0.02370	0.03225	-0.00569	-0.05449	-0.00056	-0.01372	0.02006	-0.00033	0.02831	0.04290	-0.01071	0.01544
13	CPIN	-0.00246	-0.01180	-0.04647	0.02400	-0.01908	-0.00056	0.00597	0.03794	0.03212	0.01473	-0.01064	-0.01116	0.01602
14	CTRA	-0.01437	0.03174	-0.00558	0.01124	0.03644	-0.00056	-0.01882	-0.02690	-0.00149	-0.02340	-0.00253	0.01190	-0.01463
15	ERAA	-0.04796	0.01132	-0.01105	-0.00572	0.00262	0.01179	-0.00698	0.05639	-0.00841	0.00586	0.00199	-0.01016	0.00977
16	EXCL	-0.01421	0.02364	0.00469	0.00091	0.06766	0.00330	-0.00726	-0.04588	-0.01827	-0.02057	-0.03304	0.01654	-0.02500
17	GGRM	0.00360	-0.00107	0.01657	-0.00078	-0.02608	-0.00350	-0.00304	-0.01219	-0.01458	-0.01288	0.02472	-0.00155	-0.00359
18	HMSP	0.00874	-0.02379	-0.02012	0.00159	-0.00252	-0.00056	0.00880	0.00683	-0.01427	0.00306	-0.00370	-0.00722	0.00014
19	ICBP	0.02341	-0.00471	0.00653	0.00700	-0.01125	-0.00056	0.01135	0.04087	-0.03427	0.00306	0.03551	0.00420	0.01130
20	INCO	0.00022	-0.00349	-0.02314	-0.05470	-0.05007	0.02801	0.01557	0.05005	-0.03795	-0.01170	-0.00194	-0.02624	0.00281
21	INDF	0.01656	0.00330	-0.00748	0.01461	-0.04315	0.01483	0.03487	0.02947	-0.02726	0.00654	0.00079	-0.00323	0.00888

22	ACES	-0.01238	0.02632	0.00407	0.01601	0.02482	-0.01046	-0.00982	-0.02760	0.01351	-0.02952	0.01868	0.01177	-0.00695
23	INKP	-0.02658	0.03262	-0.01155	0.01191	-0.04376	0.01722	-0.01579	0.06660	0.01099	-0.01269	-0.00449	-0.00747	0.00892
24	INTP	-0.02417	-0.01275	-0.00369	0.02751	-0.00649	-0.00056	0.00174	-0.07562	0.07071	-0.03076	0.03218	-0.00392	-0.00035
25	ITMG	0.02365	0.03269	0.03383	0.02120	0.03976	-0.01383	-0.00115	-0.02186	-0.04332	-0.00151	-0.00807	0.03023	-0.01518
26	JPFA	-0.00274	-0.01984	-0.00656	0.01179	-0.00272	0.00659	0.05897	-0.01398	-0.01755	0.00306	0.00920	-0.00401	0.00794
27	JSMR	0.00856	0.00789	-0.02580	0.03870	-0.01018	-0.01765	0.02786	-0.00765	-0.02167	0.01758	0.00484	0.00383	0.00419
28	KLBF	0.00923	-0.04445	0.01248	0.00517	-0.00918	-0.00056	0.00302	-0.02540	0.01945	0.04619	-0.03592	-0.00535	0.00147
29	LPPF	-0.03244	-0.02744	0.00151	0.01018	0.03430	-0.00056	0.00759	-0.00559	-0.02800	-0.06859	-0.00811	-0.00278	-0.02054
30	TBIG	0.03380	0.01254	0.02020	0.00312	-0.03259	-0.00961	-0.00845	-0.01436	-0.01123	0.00306	0.01299	0.00741	-0.00360
31	MNCN	-0.04247	-0.00386	-0.03906	0.04815	0.01094	0.00333	0.02739	-0.03023	0.03469	-0.03637	-0.00180	-0.00526	-0.00126
32	PGAS	-0.01295	0.01334	0.01686	-0.04117	-0.06099	0.00726	0.02351	0.00469	0.02521	0.00306	-0.02063	-0.01698	0.00717
33	PTBA	-0.00834	0.02536	-0.00055	0.00275	-0.00701	0.02176	-0.01579	0.03932	0.00792	-0.00099	0.03145	0.00244	0.01238
34	PTPP	-0.03664	-0.00392	-0.03995	-0.01159	0.02319	-0.02545	-0.02330	-0.03348	0.00573	-0.00549	-0.01190	-0.01378	-0.01369
35	PWON	-0.04431	0.02761	0.01119	0.01422	-0.00370	-0.00056	0.01408	0.00015	-0.00675	-0.02373	0.00799	0.00100	-0.00165
36	SCMA	-0.01944	0.01643	-0.02878	0.01953	-0.01127	-0.00056	0.01905	-0.02001	0.00097	-0.01822	-0.02101	-0.00471	-0.00785
37	SMGR	-0.01362	-0.00461	0.00234	0.02104	-0.02196	-0.00772	0.02351	0.01253	-0.00910	-0.00587	0.00848	-0.00336	0.00591
38	SRIL	-0.02890	-0.00017	-0.01790	-0.01710	0.05649	-0.00056	0.05351	-0.04766	-0.02447	0.01277	-0.00295	-0.00152	-0.00176
39	TKIM	-0.04434	0.01348	-0.06734	-0.02294	-0.04768	0.01611	-0.01747	0.11162	0.07353	0.02319	-0.00396	-0.03377	0.03738
40	TLKM	0.00301	-0.01391	-0.00209	0.02101	0.02058	-0.00629	0.01487	0.01438	0.02374	0.00306	0.01462	0.00572	0.01413
41	TOWR	0.02237	0.00561	0.00296	0.00901	-0.02111	-0.00056	0.02351	-0.00068	-0.01032	0.00890	0.01226	0.00377	0.00673
42	UNTR	-0.00128	0.02078	0.00515	0.00880	-0.04066	0.01149	0.01607	0.02052	0.01389	-0.02262	-0.00471	-0.00144	0.00463
43	UNVR	-0.02011	0.01021	0.02020	0.01186	-0.03064	-0.00056	0.03450	-0.00534	0.00783	-0.00031	0.04227	-0.00170	0.01579
44	WIKA	-0.00334	-0.00525	-0.00786	0.03241	-0.00093	-0.00056	-0.01649	-0.03239	0.00164	-0.02094	0.01639	0.00300	-0.01036
45	WSKT	-0.04866	0.00448	-0.02147	-0.00141	-0.01018	0.01483	0.00331	-0.02248	0.01649	-0.02110	0.00086	-0.01545	-0.00459

(Sumber: Data Diolah oleh Peneliti, 2020)

Lampiran 7. Jumlah Saham yang Diperdagangkan

No.	Kode Saham	t-5	t-4	t-3	t-2	t-1	t0	t+1	t+2	t+3	t+4	t+5
1	ADRO	37626300	31970000	38644500	62491000	63533800	41125400	41125400	22700	85031200	63958800	33637700
2	AKRA	5936800	2812200	5193400	6914300	5628100	4207300	4207300	7506900	11182500	10267400	5043200
3	ANTM	67340700	97963600	93935900	104666900	137409800	117769700	117769700	101217900	93281500	53646700	49754200
4	ASII	34190600	40723200	34453700	44801100	100693900	63765800	63765800	53817300	43566600	40537300	31282500
5	BBCA	16982000	17289300	18564900	25850900	33989300	28974300	28974300	22932700	16605000	15516600	15567100
6	BBNI	29756400	16988100	36227700	29663200	52147500	41380000	41380000	41705800	38848200	39130600	42861300
7	BBRI	102908000	113929600	149197600	207157400	191962700	187659200	187659200	198413400	116305200	133588200	159391900
8	BBTN	17339200	16578200	19622700	10766300	19887300	8770100	8770100	11283700	24391200	11514200	5865700
9	BMRI	64384400	52975900	99085500	111544300	94434100	50775100	50775100	48222600	46277700	52374300	36155600
10	BRPT	37203600	53744400	63769400	47336400	70603100	39157000	39157000	61020800	115191800	62317800	49405300
11	BSDE	16823200	11337400	10536000	14338200	23327400	14023400	14023400	14594600	12499400	5595100	8941600
12	BTPS	6741900	5438300	6763700	9309400	11319300	9654800	9654800	10306700	6734400	16232500	13924100
13	CPIN	4098800	6062200	9996000	6026400	10463800	9557300	9557300	9358000	6662800	5925500	5373300
14	CTRA	10407200	12930800	13348800	9949700	21155300	13570600	13570600	5533100	13215900	5447300	7746500
15	ERAA	19491400	10605800	11102000	9934500	20083300	11637100	11637100	21483600	14730700	9784500	10032800
16	EXCL	13293200	13474300	12914700	9745400	30542000	11254300	11254300	15310400	12409200	10332200	22686000
17	GGRM	749500	864300	2033700	1216800	1393800	1839800	1839800	1200300	990400	653500	977800
18	HMSP	41923600	47663400	83594900	50097400	78234200	50530300	50530300	59575000	37626400	28202000	33544500
19	ICBP	2871700	3213600	4142700	5781400	12019600	6373100	6373100	7187600	4640300	6386500	5805700
20	INCO	5082600	3277800	10357500	16618700	16567700	12477900	12477900	18538700	9474100	10288500	6116600
21	INDF	6967200	6131700	9428000	5442100	13279200	14024800	14024800	8924900	8989200	4037100	5741200

22	ACES	9370900	9023000	12253600	19117200	20747200	20061500	20061500	14059400	8613400	8597300	5306100
23	INKP	5019700	7104800	7058700	5565300	10308700	9738900	9738900	12110200	11096300	6768700	4927000
24	INTP	1768400	1649500	3438300	1378400	2534800	1624800	1624800	3981600	3146000	1676100	1759400
25	ITMG	1927500	3497200	2552400	3220000	3843400	2510300	2510300	2895600	2944300	1200100	2154300
26	JPFA	13597400	8834300	14145900	20543500	15071200	21223500	21223500	10727600	10477200	6249300	2938100
27	JSMR	4171100	5452200	4633000	5382400	4772200	5167000	5167000	5895600	3556800	6140600	5842400
28	KLBF	21385300	23418400	47271500	39329700	44307700	31720700	31720700	34175900	30659400	38274500	25366200
29	LPPF	3967700	4098300	2987600	13133400	6827800	5864100	5864100	2408700	3594200	34784700	17458400
30	TBIG	22341500	10537800	17562100	17222000	23839500	16934900	16934900	8208400	28966100	8305100	12620400
31	MNCN	34517700	25959300	37417800	34364900	48112900	15911300	15911300	41607600	43387800	35569500	43763400
32	PGAS	51143600	54574200	42886300	80697700	151189200	88138900	88138900	90612800	88812700	64954800	56318300
33	PTBA	17784200	23201800	26455900	26832100	42001000	39002300	39002300	30483600	33038400	29850800	18529800
34	PTPP	23868300	24016600	24827800	46427700	37839400	57033900	57033900	46968800	56482400	36478900	22010300
35	PWON	46693500	36617200	29188200	33206500	58413500	40923600	40923600	30440800	37877300	29078900	16555500
36	SCMA	30997300	19989100	27729600	26279900	54148000	20782000	20782000	31229100	37911800	11035000	10943700
37	SMGR	4493800	2501500	3946400	4957000	7767200	5128300	5128300	3641300	6562000	4816000	3818900
38	SRIL	341780600	117089700	53449200	28622600	112018400	139201800	139201800	11578300	18185900	13540200	8943700
39	TKIM	1464000	1504500	3816300	2457300	3700500	3757200	3757200	4235300	3945800	4163800	1789000
40	TLKM	72610600	73990700	133449900	88389400	151751800	96802900	96802900	114698200	136081000	101235000	86476000
41	TOWR	91610300	68709500	80639300	80444400	91048400	98564100	98564100	127074600	118679700	90968300	88758700
42	UNTR	5410800	3711100	3229400	3341900	10754000	5773400	5773400	3573400	5058200	3297800	3360600
43	UNVR	11614600	14739700	10567900	13251400	34476300	20747600	20747600	27945100	16142200	12512400	10982200
44	WIKA	8697000	11915200	13072100	10712400	14492200	11082600	11082600	18019600	18762800	11077900	6329400
45	WSKT	48552700	26622400	28599200	35471100	51464400	34912500	34912500	33639700	57378300	41226000	27791300

(Sumber: idx.co.id)

Lampiran 8. Jumlah Saham yang Beredar

No.	Kode Saham	t-5	t-4	t-3	t-2	t-1	t0	t+1	t+2	t+3	t+4	t+5
1	ADRO	31985962000	31985962000	31985962000	31985962000	31985962000	31985962000	31985962000	31985962000	31985962000	31985962000	31985962000
2	AKRA	4014694920	4014694920	4014694920	4014694920	4014694920	4014694920	4014694920	4014694920	4014694920	4014694920	4014694920
3	ANTM	24030764725	24030764725	24030764725	24030764725	24030764725	24030764725	24030764725	24030764725	24030764725	24030764725	24030764725
4	ASII	40483553140	40483553140	40483553140	40483553140	40483553140	40483553140	40483553140	40483553140	40483553140	40483553140	40483553140
5	BBCA	24408459900	24408459900	24408459900	24408459900	24408459900	24408459900	24408459900	24408459900	24408459900	24408459900	24408459900
6	BBNI	18462169893	18462169893	18462169893	18462169893	18462169893	18462169893	18462169893	18462169893	18462169893	18462169893	18462169893
7	BBRI	122112351900	122112351900	122112351900	122112351900	122112351900	122112351900	122112351900	122112351900	122112351900	122112351900	122112351900
8	BBTN	10484100000	10484100000	10484100000	10484100000	10484100000	10484100000	10484100000	10484100000	10484100000	10484100000	10484100000
9	BMRI	46199999998	46199999998	46199999998	46199999998	46199999998	46199999998	46199999998	46199999998	46199999998	46199999998	46199999998
10	BRPT	89016549820	89016549820	89016549820	89016549820	89016549820	89016549820	89016549820	89016549820	89016549820	89016549820	89016549820
11	BSDE	19246696192	19246696192	19246696192	19246696192	19246696192	19246696192	19246696192	19246696192	19246696192	19246696192	19246696192
12	BTPS	7626663000	7626663000	7626663000	7626663000	7626663000	7626663000	7626663000	7626663000	7626663000	7626663000	7626663000
13	CPIN	16398000000	16398000000	16398000000	16398000000	16398000000	16398000000	16398000000	16398000000	16398000000	16398000000	16398000000
14	CTRA	18560303397	18560303397	18560303397	18560303397	18560303397	18560303397	18560303397	18560303397	18560303397	18560303397	18560303397
15	ERAA	3190000000	3190000000	3190000000	3190000000	3190000000	3190000000	3190000000	3190000000	3190000000	3190000000	3190000000
16	EXCL	10687960423	10687960423	10687960423	10687960423	10687960423	10687960423	10687960423	10687960423	10687960423	10687960423	10687960423
17	GGRM	1924088000	1924088000	1924088000	1924088000	1924088000	1924088000	1924088000	1924088000	1924088000	1924088000	1924088000
18	HMSP	116318076900	116318076900	116318076900	116318076900	116318076900	116318076900	116318076900	116318076900	116318076900	116318076900	116318076900
19	ICBP	11661908000	11661908000	11661908000	11661908000	11661908000	11661908000	11661908000	11661908000	11661908000	11661908000	11661908000
20	INCO	9936338720	9936338720	9936338720	9936338720	9936338720	9936338720	9936338720	9936338720	9936338720	9936338720	9936338720
21	INDF	8780426500	8780426500	8780426500	8780426500	8780426500	8780426500	8780426500	8780426500	8780426500	8780426500	8780426500

22	ACES	1715000000	1715000000	1715000000	1715000000	1715000000	1715000000	1715000000	1715000000	1715000000	1715000000	1715000000
23	INKP	5470982941	5470982941	5470982941	5470982941	5470982941	5470982941	5470982941	5470982941	5470982941	5470982941	5470982941
24	INTP	3681231699	3681231699	3681231699	3681231699	3681231699	3681231699	3681231699	3681231699	3681231699	3681231699	3681231699
25	ITMG	1129925000	1129925000	1129925000	1129925000	1129925000	1129925000	1129925000	1129925000	1129925000	1129925000	1129925000
26	JPFA	11726575201	11726575201	11726575201	11726575201	11726575201	11726575201	11726575201	11726575201	11726575201	11726575201	11726575201
27	JSMR	7257871200	7257871200	7257871200	7257871200	7257871200	7257871200	7257871200	7257871200	7257871200	7257871200	7257871200
28	KLBF	46875122110	46875122110	46875122110	46875122110	46875122110	46875122110	46875122110	46875122110	46875122110	46875122110	46875122110
29	LPPF	2804883280	2804883280	2804883280	2804883280	2804883280	2804883280	2804883280	2804883280	2804883280	2804883280	2804883280
30	TBIG	22656999445	22656999445	22656999445	22656999445	22656999445	22656999445	22656999445	22656999445	22656999445	22656999445	22656999445
31	MNCN	14276103500	14276103500	14276103500	14276103500	14276103500	14276103500	14276103500	14276103500	14276103500	14276103500	14276103500
32	PGAS	24241508196	24241508196	24241508196	24241508196	24241508196	24241508196	24241508196	24241508196	24241508196	24241508196	24241508196
33	PTBA	11520659250	11520659250	11520659250	11520659250	11520659250	11520659250	11520659250	11520659250	11520659250	11520659250	11520659250
34	PTPP	6199897354	6199897354	6199897354	6199897354	6199897354	6199897354	6199897354	6199897354	6199897354	6199897354	6199897354
35	PWON	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400
36	SCMA	14774672301	14774672301	14774672301	14774672301	14774672301	14774672301	14774672301	14774672301	14774672301	14774672301	14774672301
37	SMGR	5931520000	5931520000	5931520000	5931520000	5931520000	5931520000	5931520000	5931520000	5931520000	5931520000	5931520000
38	SRIL	20452176844	20452176844	20452176844	20452176844	20452176844	20452176844	20452176844	20452176844	20452176844	20452176844	20452176844
39	TKIM	3113223570	3113223570	3113223570	3113223570	3113223570	3113223570	3113223570	3113223570	3113223570	3113223570	3113223570
40	TLKM	99062216600	99062216600	99062216600	99062216600	99062216600	99062216600	99062216600	99062216600	99062216600	99062216600	99062216600
41	TOWR	51014625000	51014625000	51014625000	51014625000	51014625000	51014625000	51014625000	51014625000	51014625000	51014625000	51014625000
42	UNTR	3730135136	3730135136	3730135136	3730135136	3730135136	3730135136	3730135136	3730135136	3730135136	3730135136	3730135136
43	UNVR	38150000000	38150000000	38150000000	38150000000	38150000000	38150000000	38150000000	38150000000	38150000000	38150000000	38150000000
44	WIKA	8969951372	8969951372	8969951372	8969951372	8969951372	8969951372	8969951372	8969951372	8969951372	8969951372	8969951372
45	WSKT	13573951000	13573951000	13573951000	13573951000	13573951000	13573951000	13573951000	13573951000	13573951000	13573951000	13573951000

(Sumber: idx.co.id)

Lampiran 9. Trading Volume Activity (TVA)

No.	Kode Saham	t-5	t-4	t-3	t-2	t-1	t0	t+1	t+2	t+3	t+4	t+5	Rata-rata Sebelum	Rata-rata Sesudah
1	ADRO	0.00118	0.00100	0.00121	0.00195	0.00199	0.00129	0.00129	0.00000	0.00266	0.00200	0.00105	0.00146	0.00140
2	AKRA	0.00148	0.00070	0.00129	0.00172	0.00140	0.00105	0.00105	0.00187	0.00279	0.00256	0.00126	0.00132	0.00190
3	ANTM	0.00280	0.00408	0.00391	0.00436	0.00572	0.00490	0.00490	0.00421	0.00388	0.00223	0.00207	0.00417	0.00346
4	ASII	0.00084	0.00101	0.00085	0.00111	0.00249	0.00158	0.00158	0.00133	0.00108	0.00100	0.00077	0.00126	0.00115
5	BBCA	0.00070	0.00071	0.00076	0.00106	0.00139	0.00119	0.00119	0.00094	0.00068	0.00064	0.00064	0.00092	0.00082
6	BBNI	0.00161	0.00092	0.00196	0.00161	0.00282	0.00224	0.00224	0.00226	0.00210	0.00212	0.00232	0.00179	0.00221
7	BBRI	0.00084	0.00093	0.00122	0.00170	0.00157	0.00154	0.00154	0.00162	0.00095	0.00109	0.00131	0.00125	0.00130
8	BBTN	0.00165	0.00158	0.00187	0.00103	0.00190	0.00084	0.00084	0.00108	0.00233	0.00110	0.00056	0.00161	0.00118
9	BMRI	0.00139	0.00115	0.00214	0.00241	0.00204	0.00110	0.00110	0.00104	0.00100	0.00113	0.00078	0.00183	0.00101
10	BRPT	0.00042	0.00060	0.00072	0.00053	0.00079	0.00044	0.00044	0.00069	0.00129	0.00070	0.00056	0.00061	0.00073
11	BSDE	0.00087	0.00059	0.00055	0.00074	0.00121	0.00073	0.00073	0.00076	0.00065	0.00029	0.00046	0.00079	0.00058
12	BTPS	0.00088	0.00071	0.00089	0.00122	0.00148	0.00127	0.00127	0.00135	0.00088	0.00213	0.00183	0.00104	0.00149
13	CPIN	0.00025	0.00037	0.00061	0.00037	0.00064	0.00058	0.00058	0.00057	0.00041	0.00036	0.00033	0.00045	0.00045
14	CTRA	0.00056	0.00070	0.00072	0.00054	0.00114	0.00073	0.00073	0.00030	0.00071	0.00029	0.00042	0.00073	0.00049
15	ERAA	0.00611	0.00332	0.00348	0.00311	0.00630	0.00365	0.00365	0.00673	0.00462	0.00307	0.00315	0.00447	0.00424
16	EXCL	0.00124	0.00126	0.00121	0.00091	0.00286	0.00105	0.00105	0.00143	0.00116	0.00097	0.00212	0.00150	0.00135
17	GGRM	0.00039	0.00045	0.00106	0.00063	0.00072	0.00096	0.00096	0.00062	0.00051	0.00034	0.00051	0.00065	0.00059
18	HMSP	0.00036	0.00041	0.00072	0.00043	0.00067	0.00043	0.00043	0.00051	0.00032	0.00024	0.00029	0.00052	0.00036
19	ICBP	0.00025	0.00028	0.00036	0.00050	0.00103	0.00055	0.00055	0.00062	0.00040	0.00055	0.00050	0.00048	0.00052
20	INCO	0.00051	0.00033	0.00104	0.00167	0.00167	0.00126	0.00126	0.00187	0.00095	0.00104	0.00062	0.00104	0.00115
21	INDF	0.00079	0.00070	0.00107	0.00062	0.00151	0.00160	0.00160	0.00102	0.00102	0.00046	0.00065	0.00094	0.00095

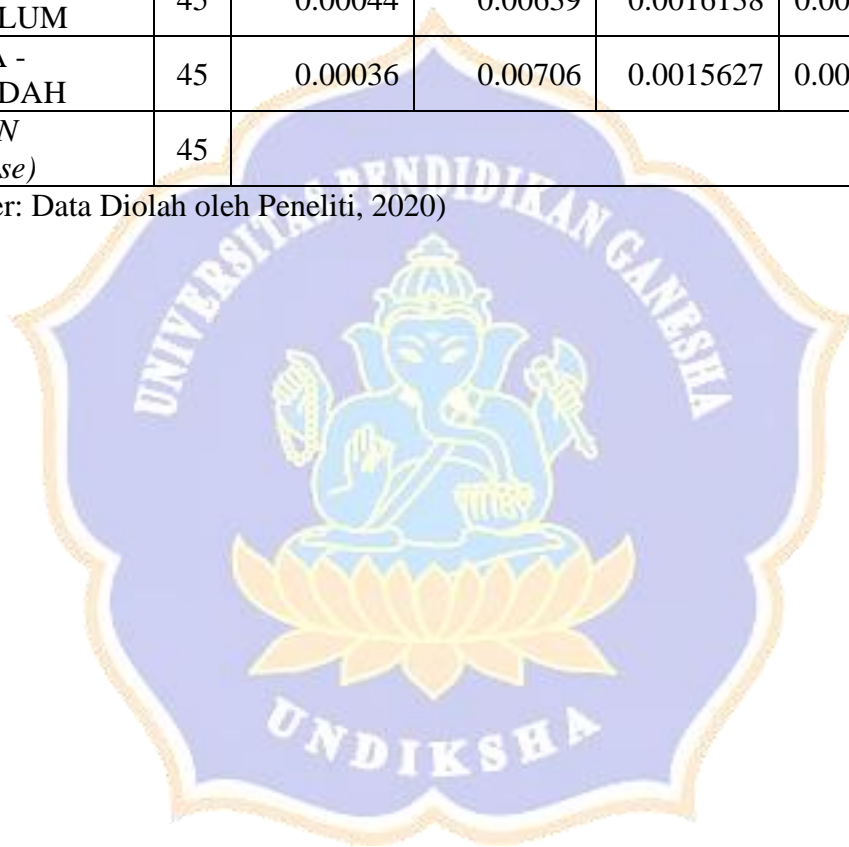
22	ACES	0.00055	0.00053	0.00071	0.00111	0.00121	0.00117	0.00117	0.00082	0.00050	0.00050	0.00031	0.00082	0.00066
23	INKP	0.00092	0.00130	0.00129	0.00102	0.00188	0.00178	0.00178	0.00221	0.00203	0.00124	0.00090	0.00128	0.00163
24	INTP	0.00048	0.00045	0.00093	0.00037	0.00069	0.00044	0.00044	0.00108	0.00085	0.00046	0.00048	0.00059	0.00066
25	ITMG	0.00171	0.00310	0.00226	0.00285	0.00340	0.00222	0.00222	0.00256	0.00261	0.00106	0.00191	0.00266	0.00207
26	JPFA	0.00116	0.00075	0.00121	0.00175	0.00129	0.00181	0.00181	0.00091	0.00089	0.00053	0.00025	0.00123	0.00088
27	JSMR	0.00057	0.00075	0.00064	0.00074	0.00066	0.00071	0.00071	0.00081	0.00049	0.00085	0.00080	0.00067	0.00073
28	KLBF	0.00046	0.00050	0.00101	0.00084	0.00095	0.00068	0.00068	0.00073	0.00065	0.00082	0.00054	0.00075	0.00068
29	LPPF	0.00141	0.00146	0.00107	0.00468	0.00243	0.00209	0.00209	0.00086	0.00128	0.01240	0.00622	0.00221	0.00457
30	TBIG	0.00099	0.00047	0.00078	0.00076	0.00105	0.00075	0.00075	0.00036	0.00128	0.00037	0.00056	0.00081	0.00066
31	MNCN	0.00242	0.00182	0.00262	0.00241	0.00337	0.00111	0.00111	0.00291	0.00304	0.00249	0.00307	0.00253	0.00253
32	PGAS	0.00211	0.00225	0.00177	0.00333	0.00624	0.00364	0.00364	0.00374	0.00366	0.00268	0.00232	0.00314	0.00321
33	PTBA	0.00154	0.00201	0.00230	0.00233	0.00365	0.00339	0.00339	0.00265	0.00287	0.00259	0.00161	0.00237	0.00262
34	PTPP	0.00385	0.00387	0.00400	0.00749	0.00610	0.00920	0.00920	0.00758	0.00911	0.00588	0.00355	0.00506	0.00706
35	PWON	0.00097	0.00076	0.00061	0.00069	0.00121	0.00085	0.00085	0.00063	0.00079	0.00060	0.00034	0.00085	0.00064
36	SCMA	0.00210	0.00135	0.00188	0.00178	0.00366	0.00141	0.00141	0.00211	0.00257	0.00075	0.00074	0.00215	0.00151
37	SMGR	0.00076	0.00042	0.00067	0.00084	0.00131	0.00086	0.00086	0.00061	0.00111	0.00081	0.00064	0.00080	0.00081
38	SRIL	0.01671	0.00573	0.00261	0.00140	0.00548	0.00681	0.00681	0.00057	0.00089	0.00066	0.00044	0.00639	0.00187
39	TKIM	0.00047	0.00048	0.00123	0.00079	0.00119	0.00121	0.00121	0.00136	0.00127	0.00134	0.00057	0.00083	0.00115
40	TLKM	0.00073	0.00075	0.00135	0.00089	0.00153	0.00098	0.00098	0.00116	0.00137	0.00102	0.00087	0.00105	0.00108
41	TOWR	0.00180	0.00135	0.00158	0.00158	0.00178	0.00193	0.00193	0.00249	0.00233	0.00178	0.00174	0.00162	0.00205
42	UNTR	0.00145	0.00099	0.00087	0.00090	0.00288	0.00155	0.00155	0.00096	0.00136	0.00088	0.00090	0.00142	0.00113
43	UNVR	0.00030	0.00039	0.00028	0.00035	0.00090	0.00054	0.00054	0.00073	0.00042	0.00033	0.00029	0.00044	0.00046
44	WIKA	0.00097	0.00133	0.00146	0.00119	0.00162	0.00124	0.00124	0.00201	0.00209	0.00124	0.00071	0.00131	0.00146
45	WSKT	0.00358	0.00196	0.00211	0.00261	0.00379	0.00257	0.00257	0.00248	0.00423	0.00304	0.00205	0.00281	0.00287

(Sumber: Data Diolah oleh Peneliti, 2020)

Lampiran 10. Statistik Deskriptif Data *Abnormal Return* (AR) dan *Trading Volume Activity* (TVA)

<i>Descriptive Statistics</i>					
	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
AAR - SEBELUM	45	-0.03377	0.03023	-0.0033002	0.01093233
AAR - SESUDAH	45	-0.02500	0.03738	0.0004220	0.01177960
ATVA - SEBELUM	45	0.00044	0.00639	0.0016138	0.00129228
ATVA - SESUDAH	45	0.00036	0.00706	0.0015627	0.00130252
<i>Valid N (listwise)</i>	45				

(Sumber: Data Diolah oleh Peneliti, 2020)



Lampiran 11. Uji Normalitas Data *Abnormal Return* dan *Trading Volume Activity* (TVA)

<i>One-Sample Kolmogorov-Smirnov Test</i>					
		AAR SEBELUM	AAR SESUDAH	ATVA SEBELUM	ATVA SESUDAH
N		45	45	45	45
<i>Normal Parameters^{a,b}</i>	<i>Mean</i>	-0.0033002	0.0004220	0.0016138	0.0015627
	<i>Std. Deviation</i>	0.01093233	0.01177960	0.00129228	0.00130252
<i>Most Extreme Differences</i>	<i>Absolute</i>	0.106	0.071	0.209	0.205
	<i>Positive</i>	0.099	0.071	0.209	0.205
	<i>Negative</i>	-0.106	-0.067	-0.182	-0.178
<i>Test Statistic</i>		0.106	0.071	0.209	0.205
<i>Asymp. Sig. (2-tailed)</i>		0.200 ^{c,d}	0.200 ^{c,d}	0.000 ^c	0.000 ^c
<p><i>a. Test distribution is Normal.</i> <i>b. Calculated from data.</i> <i>c. Lilliefors Significance Correction.</i> <i>d. This is a lower bound of the true significance.</i></p>					

(Sumber: Data Diolah oleh Peneliti, 2020)

Lampiran 12. Uji T (*Paired Sample T-Test*) untuk *Abnormal Return* (AR) Sebelum dan Sesudah Pengumuman Kebijakan

<i>Paired Samples Statistics</i>					
		<i>Mean</i>	<i>N</i>	<i>Std. Deviation</i>	<i>Std. Error Mean</i>
<i>Pair 1</i>	AAR SEBELUM	-0.0033002	45	0.01093233	0.00162970
	AAR SESUDAH	0.0004220	45	0.01177960	0.00175600

<i>Paired Samples Correlations</i>				
		<i>N</i>	<i>Correlation</i>	<i>Sig.</i>
<i>Pair 1</i>	AAR SEBELUM & AAR SESUDAH	45	-0.458	0.002

<i>Paired Samples Test</i>									
		<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>			
<i>Pair 1</i>	AAR SEBELUM - AAR SESUDAH	-0.00372222	0.01939926	0.00289187	-0.00955041	0.00210596	-1.287	44	0.205

(Sumber: Data Diolah oleh Peneliti, 2020)

**Lampiran 13. Uji Wilcoxon Signed Ranks Test untuk Trading Volume Activity
(TVA) Sebelum dan Sesudah Pengumuman Kebijakan**

<i>Ranks</i>				
		<i>N</i>	<i>Mean Rank</i>	<i>Sum of Ranks</i>
ATVA SESUDAH - ATVA SEBELUM	<i>Negative Ranks</i>	21 ^a	25.07	526.50
	<i>Positive Ranks</i>	22 ^b	19.07	419.50
	<i>Ties</i>	2 ^c		
	<i>Total</i>	45		
a. ATVA SESUDAH < ATVA SEBELUM				
b. ATVA SESUDAH > ATVA SEBELUM				
c. ATVA SESUDAH = ATVA SEBELUM				

<i>Test Statistics^a</i>	
	ATVA SESUDAH - ATVA SEBELUM
<i>Z</i>	-0.646 ^b
<i>Asymp. Sig. (2-tailed)</i>	0.518
a. <i>Wilcoxon Signed Ranks Test</i>	
b. <i>Based on positive ranks.</i>	

(Sumber: Data Diolah oleh Peneliti, 2020)

Lampiran 14. Riwayat Hidup

RIWAYAT HIDUP



Komang Endri Agustiawan lahir di Sambangan pada tanggal 17 Mei 1998. Penulis lahir dari pasangan suami istri Bapak Ketut Sukrawan dan Ibu Luh Merta, serta memiliki seorang kakak perempuan bernama Ni Putu Eri Sudiartini dan seorang adik laki-laki bernama Ketut Angga Rismawan. Penulis berkebangsaan Indonesia dan beragama Hindu. Kini penulis tinggal di Banjar Dinas Sambangan, Desa Sambangan, Kecamatan Sukasada, Kabupaten Buleleng, Provinsi Bali.

Penulis menyelesaikan pendidikan dasar di SDN 1 Sambangan dan lulus pada tahun 2010. Kemudian penulis melanjutkan di SMP Negeri 4 Singaraja dan lulus pada tahun 2013. Pada tahun 2016, penulis lulus dari SMA Negeri 4 Singaraja, dan melanjutkan pendidikan ke Program Studi S1 Akuntansi, Jurusan Ekonomi dan Akuntansi di Universitas Pendidikan Ganesha. Pada akhir tahun 2020, penulis telah menyelesaikan Skripsi yang berjudul **“Reaksi Pasar Modal Indonesia Sebelum dan Sesudah Pengumuman Kebijakan Pemerintah Tentang Status Darurat Bencana Covid-19”**. Selanjutnya, mulai tahun 2016 sampai dengan penulisan skripsi ini, penulis masih terdaftar sebagai mahasiswa Program Studi S1 Akuntansi, Jurusan Ekonomi dan Akuntansi, Universitas Pendidikan Ganesha.

Lampiran 15. Pernyataan Keaslian Tulisan

PERNYATAAN

Dengan ini saya menyatakan bahwa karya tulis yang berjudul “**Reaksi Pasar Modal Indonesia Sebelum dan Sesudah Pengumuman Kebijakan Pemerintah Tentang Status Darurat Bencana Covid-19**” beserta seluruh isinya adalah benar-benar karya sendiri dan saya tidak melakukan penjiplakan ataupun pengutipan dengan cara-cara yang tidak sesuai etika yang berlaku dalam masyarakat keilmuan. Atas pernyataan ini, saya bersedia menanggung risiko/sanksi yang dijatuhkan kepada saya apabila kemudian ditemukan adanya pelanggaran atas etika keilmuan dalam karya saya ini atau ada klaim terhadap keaslian karya saya ini.

Singaraja, 28 Oktober 2020

Yang membuat pernyataan,

Komang Endri Agustiawan

