



# LAMPIRAN

## Lampiran 01

**DAFTAR PERUSAHAAN INDEKS SAHAM LIQUID-45**

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

37	SRIL	Sri Rejeki Isman Tbk.
38	TBIG	Tower Bersama Infrastructure Tbk.
39	TKIM	Pabrik Kertas Twiji 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.



Lampiran 02. Hasil Perhitungan *Abnormal Return***DAFTAR HARGA SAHAM HARIAN PADA PERUSAHAAN YANG TERMASUK DALAM ILQ-45**

No	Kode Perusahaan	20/03/2020	23/03/2020	24/02/2020	26/03/2020	27/03/2020	30/03/2020	31/03/2020	01/04/2020	02/04/2020	03/04/2020	06/04/2020	07/04/2020
1	ACES	1115	1040	1100	1275	1310	1300	1300	1290	1230	1280	1305	1325
2	ADRO	745	775	850	965	990	925	990	1020	1040	1100	1150	1140
3	AKRA	1600	1495	1725	1900	2060	1920	1975	1930	1920	1965	2150	2150
4	ANTM	374	348	364	416	460	432	450	436	452	464	540	555
5	ASII	3780	3520	3280	3620	4080	3800	3900	3770	3930	3900	4030	4060
6	BBCA	23675	22150	22500	26400	27550	27475	27625	27400	27050	27475	28675	28275
7	BBNI	3640	3390	3160	3590	3990	3720	3820	3680	3850	4010	4290	4310
8	BBRI	2810	2620	2440	2940	3230	3010	3020	2930	2870	2890	3020	3030
9	BBTN	945	880	820	820	890	830	840	835	845	920	1005	1010
10	BMRI	4460	4150	3860	4470	4940	4600	4680	4610	4750	5025	5200	5125
11	BRPT	525	490	456	545	620	600	725	745	830	1000	1000	985
12	BSDE	675	630	595	600	740	690	670	650	645	710	830	855
13	BTPS	2430	2260	2110	2270	2450	2280	2130	1985	1920	1805	2230	2780
14	CPIN	4210	3920	3830	4210	4910	4580	4940	4750	4890	4850	4840	4880
15	CTRA	555	520	484	460	482	450	444	420	412	456	570	605
16	ERAA	995	930	865	885	900	840	935	885	930	930	990	1210
17	EXCL	1595	1485	1410	1760	1800	1800	2000	1950	2050	2150	2380	2280
18	GGRM	39475	36725	36400	41800	44000	40925	41100	40050	43975	46650	49825	48100
19	HMSP	1345	1255	1290	1415	1445	1390	1425	1415	1535	1605	1780	1705
20	ICBP	8975	8350	8300	9500	9975	9650	10225	10150	10200	10000	10250	10075
21	INCO	1510	1450	1605	1890	2000	2020	2160	2030	2210	2320	2460	2310
22	INDF	5750	5350	5050	5975	6800	6350	6350	6350	6800	6600	6725	6525

23	INKP	3470	3230	3100	3640	4170	3880	4010	4000	4210	4510	5025	5250
24	INTP	11125	10350	10350	12400	13350	12425	12500	12175	11825	11925	12950	12400
25	ITMG	6825	6400	6650	7650	7900	7350	8100	8100	8150	8225	8625	8250
26	JPFA	835	780	825	940	1010	940	950	920	965	970	990	980
27	JSMR	2690	2510	2340	2460	2600	2420	2540	2500	2600	2880	3300	3200
28	KLBF	980	915	865	950	1010	1045	1200	1165	1285	1250	1270	1230
29	LPPF	1550	1445	1345	1335	1365	1270	1335	1245	1160	1095	1285	1415
30	MNCN	880	820	800	880	905	870	905	900	1000	1000	1050	1040
31	PGAS	695	650	605	680	760	730	775	735	800	800	895	915
32	PTBA	1800	1675	1790	2020	2040	1900	2180	2050	2030	2110	2160	2100
33	PTPP	555	520	486	530	585	545	550	515	525	570	710	760
34	PWON	304	286	268	310	334	312	308	312	328	344	416	404
35	SCMA	750	700	715	750	765	715	775	755	795	790	845	850
36	SMGR	7050	6575	6125	6800	7975	7425	7625	7700	7500	7700	8125	8100
37	SRIL	121	123	131	143	153	143	145	142	147	151	164	170
38	TBIG	835	780	740	850	870	825	905	895	880	905	950	925
39	TKIM	4330	4030	3750	4200	4300	4000	3990	3880	4180	4780	5225	5300
40	TLKM	2880	2680	2620	2980	3090	3140	3160	3100	3130	3200	3330	3220
41	TOWR	630	590	630	680	680	635	675	655	665	660	715	720
42	UNTR	14850	13825	13975	15025	15500	14425	16900	16625	16900	17150	18000	17600
43	UNVR	6225	5800	5675	6775	6800	6425	7250	7150	7225	7100	7300	7275
44	WIKA	830	775	725	805	880	820	835	835	865	910	1135	1220
45	WSKT	452	422	398	456	510	476	484	480	488	510	635	665

**HASIL PERHITUNGAN *ACTUAL RETURN* HARIAN PADA PERUSAHAAN ILQ-45**

No	Kode Perusahaan	23/03/2020	24/02/2020	26/03/2020	27/03/2020	30/03/2020	01/04/2020	02/04/2020	03/04/2020	06/04/2020	07/04/2020
1	ACES	-0.0672646	0.0576923	0.1590909	0.0274510	-0.0076336	-0.0076923	-0.0465116	0.0406504	0.0195313	0.0153257
2	ADRO	0.0402685	0.0967742	0.1352941	0.0259067	-0.0656566	0.0303030	0.0196078	0.0576923	0.0454545	-0.0086957
3	AKRA	-0.0656250	0.1538462	0.1014493	0.0842105	-0.0679612	-0.0227848	-0.0051813	0.0234375	0.0941476	0.0000000
4	ANTM	-0.0695187	0.0459770	0.1428571	0.1057692	-0.0608696	-0.0311111	0.0366972	0.0265487	0.1637931	0.0277778
5	ASII	-0.0687831	-0.0681818	0.1036585	0.1270718	-0.0686275	-0.0333333	0.0424403	-0.0076336	0.0333333	0.0074442
6	BBCA	-0.0644139	0.0158014	0.1733333	0.0435606	-0.0027223	-0.0081448	-0.0127737	0.0157116	0.0436761	-0.0139494
7	BBNI	-0.0686813	-0.0678466	0.1360759	0.1114206	-0.0676692	-0.0366492	0.0461957	0.0415584	0.0698254	0.0046620
8	BBRI	-0.0676157	-0.0687023	0.2049180	0.0986395	-0.0681115	-0.0298013	-0.0204778	0.0069686	0.0449827	0.0033113
9	BBTN	-0.0687831	-0.0681818	0.0000000	0.0853659	-0.0674157	-0.0059524	0.0119760	0.0887574	0.0923913	0.0049751
10	BMRI	-0.0695067	-0.0698795	0.1580311	0.1051454	-0.0688259	-0.0149573	0.0303688	0.0578947	0.0348259	-0.0144231
11	BRPT	-0.0666667	-0.0693878	0.1951754	0.1376147	-0.0322581	0.0275862	0.1140940	0.2048193	0.0000000	-0.0150000
12	BSDE	-0.0666667	-0.0555556	0.0084034	0.2333333	-0.0675676	-0.0298507	-0.0076923	0.1007752	0.1690141	0.0301205
13	BTPS	-0.0699588	-0.0663717	0.0758294	0.0792952	-0.0693878	-0.0680751	-0.0327456	-0.0598958	0.2354571	0.2466368
14	CPIN	-0.0688836	-0.0229592	0.0992167	0.1662708	-0.0672098	-0.0384615	0.0294737	-0.0081800	-0.0020619	0.0082645
15	CTRA	-0.0630631	-0.0692308	-0.0495868	0.0478261	-0.0663900	-0.0540541	-0.0190476	0.1067961	0.2500000	0.0614035
16	ERAA	-0.0653266	-0.0698925	0.0231214	0.0169492	-0.0666667	-0.0534759	0.0508475	0.0000000	0.0645161	0.2222222
17	EXCL	-0.0689655	-0.0505051	0.2482270	0.0227273	0.0000000	-0.0250000	0.0512821	0.0487805	0.1069767	-0.0420168
18	GGRM	-0.0696643	-0.0088496	0.1483516	0.0526316	-0.0698864	-0.0255474	0.0980025	0.0608300	0.0680600	-0.0346212
19	HMSP	-0.0669145	0.0278884	0.0968992	0.0212014	-0.0380623	-0.0070175	0.0848057	0.0456026	0.1090343	-0.0421348
20	ICBP	-0.0696379	-0.0059880	0.1445783	0.0500000	-0.0325815	-0.0073350	0.0049261	-0.0196078	0.0250000	-0.0170732
21	INCO	-0.0397351	0.1068966	0.1775701	0.0582011	0.0100000	-0.0601852	0.0886700	0.0497738	0.0603448	-0.0609756
22	INDF	-0.0695652	-0.0560748	0.1831683	0.1380753	-0.0661765	0.0000000	0.0708661	-0.0294118	0.0189394	-0.0297398



23	INKP	-0.0691643	-0.0402477	0.1741935	0.1456044	-0.0695444	-0.0024938	0.0525000	0.0712589	0.1141907	0.0447761
24	INTP	-0.0696629	0.0000000	0.1980676	0.0766129	-0.0692884	-0.0260000	-0.0287474	0.0084567	0.0859539	-0.0424710
25	ITMG	-0.0622711	0.0390625	0.1503759	0.0326797	-0.0696203	0.0000000	0.0061728	0.0092025	0.0486322	-0.0434783
26	JPFA	-0.0658683	0.0576923	0.1393939	0.0744681	-0.0693069	-0.0315789	0.0489130	0.0051813	0.0206186	-0.0101010
27	JSMR	-0.0669145	-0.0677291	0.0512821	0.0569106	-0.0692308	-0.0157480	0.0400000	0.1076923	0.1458333	-0.0303030
28	KLBF	-0.0663265	-0.0546448	0.0982659	0.0631579	0.0346535	-0.0291667	0.1030043	-0.0272374	0.0160000	-0.0314961
29	LPPF	-0.0677419	-0.0692042	-0.0074349	0.0224719	-0.0695971	-0.0674157	-0.0682731	-0.0560345	0.1735160	0.1011673
30	MNCN	-0.0681818	-0.0243902	0.1000000	0.0284091	-0.0386740	-0.0055249	0.1111111	0.0000000	0.0500000	-0.0095238
31	PGAS	-0.0647482	-0.0692308	0.1239669	0.1176471	-0.0394737	-0.0516129	0.0884354	0.0000000	0.1187500	0.0223464
32	PTBA	-0.0694444	0.0686567	0.1284916	0.0099010	-0.0686275	-0.0596330	-0.0097561	0.0394089	0.0236967	-0.0277778
33	PTPP	-0.0630631	-0.0653846	0.0905350	0.1037736	-0.0683761	-0.0636364	0.0194175	0.0857143	0.2456140	0.0704225
34	PWON	-0.0592105	-0.0629371	0.1567164	0.0774194	-0.0658683	0.0129870	0.0512821	0.0487805	0.2093023	-0.0288462
35	SCMA	-0.0666667	0.0214286	0.0489510	0.0200000	-0.0653595	-0.0258065	0.0529801	-0.0062893	0.0696203	0.0059172
36	SMGR	-0.0673759	-0.0684411	0.1102041	0.1727941	-0.0689655	0.0098361	-0.0259740	0.0266667	0.0551948	-0.0030769
37	SRIL	0.0165289	0.0650407	0.0916031	0.0699301	-0.0653595	-0.0206897	0.0352113	0.0272109	0.0860927	0.0365854
38	TBIG	-0.0658683	-0.0512821	0.1486486	0.0235294	-0.0517241	-0.0110497	-0.0167598	0.0284091	0.0497238	-0.0263158
39	TKIM	-0.0692841	-0.0694789	0.1200000	0.0238095	-0.0697674	-0.0275689	0.0773196	0.1435407	0.0930962	0.0143541
40	TLKM	-0.0694444	-0.0223881	0.1374046	0.0369128	0.0161812	-0.0189873	0.0096774	0.0223642	0.0406250	-0.0330330
41	TOWR	-0.0634921	0.0677966	0.0793651	0.0000000	-0.0661765	-0.0296296	0.0152672	-0.0075188	0.0833333	0.0069930
42	UNTR	-0.0690236	0.0108499	0.0751342	0.0316140	-0.0693548	-0.0162722	0.0165414	0.0147929	0.0495627	-0.0222222
43	UNVR	-0.0682731	-0.0215517	0.1938326	0.0036900	-0.0551471	-0.0137931	0.0104895	-0.0173010	0.0281690	-0.0034247
44	WIKA	-0.0662651	-0.0645161	0.1103448	0.0931677	-0.0681818	0.0000000	0.0359281	0.0520231	0.2472527	0.0748899
45	WSKT	-0.0663717	-0.0568720	0.1457286	0.1184211	-0.0666667	-0.0082645	0.0166667	0.0450820	0.2450980	0.0472441

**DAFTAR INDEKS HARGA SAHAM GABUNGAN (IHSG) HARIAN**

<b>No</b>	<b>Tanggal</b>	<b>Index Code</b>	<b>IHSG</b>
1	20/03/2020	Composite	4194.944
2	23/03/2020	Composite	3989.517
3	24/03/2020	Composite	3937.632
4	26/03/2020	Composite	4338.904
5	27/03/2020	Composite	4545.571
6	30/03/2020	Composite	4414.5
7	31/03/2020	Composite	4.538,93
8	01/04/2020	Composite	4466.037
9	02/04/2020	Composite	4531.685
10	03/04/2020	Composite	4623.429
11	06/04/2020	Composite	4811.827
12	07/04/2020	Composite	4778.639





**HASIL PERHITUNGAN *EXPECTED RETURN* HARIAN PADA PERUSAHAAN ILQ-45**

No	Kode Perusahaan	23/03/2020	24/02/2020	26/03/2020	27/03/2020	30/03/2020	01/04/2020	02/04/2020	03/04/2020	06/04/2020	07/04/2020
1	ACES	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
2	ADRO	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
3	AKRA	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
4	ANTM	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
5	ASII	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
6	BBCA	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
7	BBNI	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
8	BBRI	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
9	BBTN	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
10	BMRI	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
11	BRPT	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
12	BSDE	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
13	BTPS	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
14	CPIN	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
15	CTRA	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
16	ERAA	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
17	EXCL	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
18	GGRM	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
19	HMSP	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
20	ICBP	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
21	INCO	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972

22	INDF	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
23	INKP	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
24	INTP	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
25	ITMG	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
26	JPFA	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
27	JSMR	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
28	KLBF	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
29	LPPF	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
30	MNCN	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
31	PGAS	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
32	PTBA	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
33	PTPP	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
34	PWON	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
35	SCMA	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
36	SMGR	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
37	SRIL	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
38	TBIG	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
39	TKIM	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
40	TLKM	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
41	TOWR	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
42	UNTR	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
43	UNVR	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
44	WIKA	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972
45	WSKT	-0.0489701	-0.0130053	0.1019069	0.0476312	-0.0288349	-0.0160595	0.0146994	0.0202450	0.0407485	-0.0068972

### HASIL PERHITUNGAN *ABNORMAL RETURN* HARIAN PADA PERUSAHAAN ILQ-45

No	Kode Perusahaan	23/03/2020	24/02/2020	26/03/2020	27/03/2020	30/03/2020	01/04/2020	02/04/2020	03/04/2020	06/04/2020	07/04/2020
1	ACES	-0.0182945	0.0706976	0.0571840	-0.0201802	0.0212013	0.0083672	-0.0612110	0.0204054	-0.0212172	0.0222229
2	ADRO	0.0892386	0.1097795	0.0333872	-0.0217245	-0.0368217	0.0463625	0.0049084	0.0374473	0.0047060	-0.0017985
3	AKRA	-0.0166549	0.1668515	-0.0004576	0.0365793	-0.0391263	-0.0067253	-0.0198807	0.0031925	0.0533991	0.0068972
4	ANTM	-0.0205486	0.0589823	0.0409502	0.0581380	-0.0320347	-0.0150516	0.0219978	0.0063037	0.1230446	0.0346750
5	ASII	-0.0198130	-0.0551765	0.0017516	0.0794406	-0.0397926	-0.0172738	0.0277409	-0.0278786	-0.0074152	0.0143414
6	BBCA	-0.0154438	0.0288067	0.0714264	-0.0040706	0.0261126	0.0079147	-0.0274731	-0.0045334	0.0029276	-0.0070522
7	BBNI	-0.0197112	-0.0548413	0.0341690	0.0637894	-0.0388343	-0.0205897	0.0314963	0.0213134	0.0290769	0.0115592
8	BBRI	-0.0186456	-0.0556970	0.1030111	0.0510083	-0.0392766	-0.0137418	-0.0351772	-0.0132764	0.0042342	0.0102085
9	BBTN	-0.0198130	-0.0551765	-0.1019069	0.0377347	-0.0385808	0.0101071	-0.0027234	0.0685124	0.0516428	0.0118723
10	BMRI	-0.0205366	-0.0568742	0.0561242	0.0575142	-0.0399910	0.0011022	0.0156694	0.0376497	-0.0059226	-0.0075259
11	BRPT	-0.0176966	-0.0563825	0.0932685	0.0899835	-0.0034232	0.0436457	0.0993946	0.1845743	-0.0407485	-0.0081028
12	BSDE	-0.0176966	-0.0425503	-0.0935035	0.1857021	-0.0387327	-0.0137912	-0.0223917	0.0805302	0.1282656	0.0370177
13	BTPS	-0.0209887	-0.0533664	-0.0260775	0.0316640	-0.0405529	-0.0520156	-0.0474450	-0.0801408	0.1947086	0.2535340
14	CPIN	-0.0199135	-0.0099539	-0.0026902	0.1186396	-0.0383749	-0.0224020	0.0147743	-0.0284250	-0.0428104	0.0151617
15	CTRA	-0.0140930	-0.0562255	-0.1514937	0.0001949	-0.0375551	-0.0379946	-0.0337470	0.0865511	0.2092515	0.0683007
16	ERAA	-0.0163565	-0.0568872	-0.0787855	-0.0306820	-0.0378318	-0.0374164	0.0361481	-0.0202450	0.0237676	0.2291194
17	EXCL	-0.0199954	-0.0374998	0.1463201	-0.0249039	0.0288349	-0.0089405	0.0365827	0.0285355	0.0662282	-0.0351196
18	GGRM	-0.0206942	0.0041557	0.0464447	0.0050004	-0.0410515	-0.0094879	0.0833031	0.0405850	0.0273115	-0.0277240
19	HMSP	-0.0179444	0.0408937	-0.0050077	-0.0264298	-0.0092274	0.0090420	0.0701063	0.0253576	0.0682858	-0.0352376
20	ICBP	-0.0206678	0.0070173	0.0426714	0.0023688	-0.0037466	0.0087245	-0.0097733	-0.0398528	-0.0157485	-0.0101760
21	INCO	0.0092350	0.1199019	0.0756632	0.0105699	0.0388349	-0.0441257	0.0739706	0.0295288	0.0195963	-0.0540784

22	INDF	-0.0205951	-0.0430695	0.0812614	0.0904441	-0.0373416	0.0160595	0.0561667	-0.0496568	-0.0218091	-0.0228426
23	INKP	-0.0201942	-0.0272424	0.0722866	0.0979732	-0.0407095	0.0135657	0.0378006	0.0510139	0.0734422	0.0516733
24	INTP	-0.0206928	0.0130053	0.0961607	0.0289817	-0.0404535	-0.0099405	-0.0434468	-0.0117883	0.0452054	-0.0355738
25	ITMG	-0.0133010	0.0520678	0.0484690	-0.0149515	-0.0407854	0.0160595	-0.0085266	-0.0110425	0.0078837	-0.0365811
26	JPFA	-0.0168982	0.0706976	0.0374870	0.0268369	-0.0404720	-0.0155194	0.0342136	-0.0150637	-0.0201299	-0.0032038
27	JSMR	-0.0179444	-0.0547238	-0.0506248	0.0092794	-0.0403959	0.0003115	0.0253006	0.0874473	0.1050848	-0.0234058
28	KLBF	-0.0173564	-0.0416395	-0.0036410	0.0155267	0.0634884	-0.0131072	0.0883049	-0.0474824	-0.0247485	-0.0245989
29	LPPF	-0.0187718	-0.0561989	-0.1093418	-0.0251593	-0.0407622	-0.0513562	-0.0829725	-0.0762795	0.1327675	0.1080645
30	MNCN	-0.0192117	-0.0113849	-0.0019069	-0.0192221	-0.0098391	0.0105346	0.0964117	-0.0202450	0.0092515	-0.0026266
31	PGAS	-0.0157781	-0.0562255	0.0220600	0.0700159	-0.0106388	-0.0355534	0.0737360	-0.0202450	0.0780015	0.0292436
32	PTBA	-0.0204743	0.0816620	0.0265847	-0.0377302	-0.0397926	-0.0435735	-0.0244555	0.0191639	-0.0170518	-0.0208806
33	PTPP	-0.0140930	-0.0523793	-0.0113719	0.0561424	-0.0395412	-0.0475769	0.0047181	0.0654693	0.2048655	0.0773197
34	PWON	-0.0102404	-0.0499318	0.0548095	0.0297882	-0.0370334	0.0290465	0.0365827	0.0285355	0.1685538	-0.0219490
35	SCMA	-0.0176966	0.0344339	-0.0529559	-0.0276312	-0.0365246	-0.0097470	0.0382807	-0.0265343	0.0288718	0.0128144
36	SMGR	-0.0184058	-0.0554358	0.0082972	0.1251629	-0.0401306	0.0258956	-0.0406734	0.0064217	0.0144463	0.0038203
37	SRIL	0.0654990	0.0780460	-0.0103038	0.0222989	-0.0365246	-0.0046302	0.0205119	0.0069659	0.0453442	0.0434826
38	TBIG	-0.0168982	-0.0382768	0.0467417	-0.0241018	-0.0228892	0.0050098	-0.0314592	0.0081641	0.0089753	-0.0194186
39	TKIM	-0.0203140	-0.0564736	0.0180931	-0.0238217	-0.0409325	-0.0115094	0.0626202	0.1232957	0.0523477	0.0212513
40	TLKM	-0.0204743	-0.0093828	0.0354977	-0.0107184	0.0450161	-0.0029278	-0.0050220	0.0021192	-0.0001235	-0.0261358
41	TOWR	-0.0145220	0.0808019	-0.0225418	-0.0476312	-0.0373416	-0.0135701	0.0005678	-0.0277638	0.0425848	0.0138902
42	UNTR	-0.0200535	0.0238552	-0.0267727	-0.0160172	-0.0405199	-0.0002127	0.0018420	-0.0054521	0.0088142	-0.0153250
43	UNVR	-0.0193030	-0.0085464	0.0919257	-0.0439412	-0.0263122	0.0022664	-0.0042099	-0.0375460	-0.0125795	0.0034725
44	WIKA	-0.0172950	-0.0515108	0.0084379	0.0455365	-0.0393469	0.0160595	0.0212287	0.0317781	0.2065042	0.0817871
45	WSKT	-0.0174016	-0.0438667	0.0438217	0.0707899	-0.0378318	0.0077950	0.0019673	0.0248370	0.2043495	0.0541413

**HASIL PERHITUNGAN CUMMULATIVE ABNORMAL RETURN**

No	Kode Perusahaan	H-5	H+5
1	ACES	0.1106082	-0.0314327
2	ADRO	0.1738591	0.0916257
3	AKRA	0.1471920	0.0368828
4	ANTM	0.1054872	0.1709695
5	ASII	-0.0335899	-0.0104853
6	BBCA	0.1068313	-0.0282164
7	BBNI	-0.0154284	0.0728561
8	BBRI	0.0404002	-0.0477527
9	BBTN	-0.1777425	0.1394112
10	BMRI	-0.0037634	0.0409728
11	BRPT	0.1057497	0.2787633
12	BSDE	-0.0067810	0.2096306
13	BTPS	-0.1093215	0.2686412
14	CPIN	0.0477071	-0.0637014
15	CTRA	-0.2591724	0.2923617
16	ERAA	-0.2205430	0.2313737
17	EXCL	0.0927559	0.0872863
18	GGRM	-0.0061449	0.1139877
19	HMSP	-0.0177156	0.1375541
20	ICBP	0.0276431	-0.0668261
21	INCO	0.2542049	0.0248916
22	INDF	0.0706993	-0.0220823
23	INKP	0.0821137	0.2274957
24	INTP	0.0770014	-0.0555440
25	ITMG	0.0314989	-0.0322070
26	JPFA	0.0776513	-0.0197032
27	JSMR	-0.1544095	0.1947384
28	KLBF	0.0163782	-0.0216321
29	LPPF	-0.2502340	0.0302238
30	MNCN	-0.0615647	0.0933262
31	PGAS	0.0094335	0.1251827
32	PTBA	0.0102496	-0.0867975



33	PTPP	-0.0612430	0.3047957
34	PWON	-0.0126079	0.2407695
35	SCMA	-0.1003744	0.0436856
36	SMGR	0.0194879	0.0099105
37	SRIL	0.1190155	0.1116744
38	TBIG	-0.0554243	-0.0287286
39	TKIM	-0.1234487	0.2480055
40	TLKM	0.0399383	-0.0320899
41	TOWR	-0.0412347	0.0157089
42	UNTR	-0.0795081	-0.0103336
43	UNVR	-0.0061771	-0.0485965
44	WIKA	-0.0541783	0.3573576
45	WSKT	0.0155115	0.2930901





**HASIL PERHITUNGAN**  
**AVERAGE CUMMULATIVE ABNORMAL RETURN**

No	Kode Perusahaan	H-5	H+5
1	ACES	0.0221216	-0.0062865
2	ADRO	0.0347718	0.0183251
3	AKRA	0.0294384	0.0073766
4	ANTM	0.0210974	0.0341939
5	ASII	-0.0067180	-0.0020971
6	BBCA	0.0213663	-0.0056433
7	BBNI	-0.0030857	0.0145712
8	BBRI	0.0080800	-0.0095505
9	BBTN	-0.0355485	0.0278822
10	BMRI	-0.0007527	0.0081946
11	BRPT	0.0211499	0.0557527
12	BSDE	-0.0013562	0.0419261
13	BTPS	-0.0218643	0.0537282
14	CPIN	0.0095414	-0.0127403
15	CTRA	-0.0518345	0.0584723
16	ERAA	-0.0441086	0.0462747
17	EXCL	0.0185512	0.0174573
18	GGRM	-0.0012290	0.0227975
19	HMSP	-0.0035431	0.0275108
20	ICBP	0.0055286	-0.0133652
21	INCO	0.0508410	0.0049783
22	INDF	0.0141399	-0.0044165
23	INKP	0.0164227	0.0454991
24	INTP	0.0154003	-0.0111088
25	ITMG	0.0062998	-0.0064414
26	JPFA	0.0155303	-0.0039406
27	JSMR	-0.0308819	0.0389477
28	KLBF	0.0032756	-0.0043264
29	LPPF	-0.0500468	0.0060448
30	MNCN	-0.0123129	0.0186652
31	PGAS	0.0018867	0.0250365
32	PTBA	0.0020499	-0.0173595

33	PTPP	-0.0122486	0.0609591
34	PWON	-0.0025216	0.0481539
35	SCMA	-0.0200749	0.0087371
36	SMGR	0.0038976	0.0019821
37	SRIL	0.0238031	0.0223349
38	TBIG	-0.0110849	-0.0057457
39	TKIM	-0.0246897	0.0496011
40	TLKM	0.0079877	-0.0064180
41	TOWR	-0.0082469	0.0031418
42	UNTR	-0.0159016	-0.0020667
43	UNVR	-0.0012354	-0.0097193
44	WIKA	-0.0108357	0.0714715
45	WSKT	0.0031023	0.0586180



Lampiran 03. Hasil Perhitungan *Security Return Variability***HASIL PERHITUNGAN NILAI KUADRAT *ABNORMAL RETURN* PADA PERUSAHAAN ILQ-45**

No	Kode Perusahaan	23/03/2020	24/02/2020	26/03/2020	27/03/2020	30/03/2020	01/04/2020	02/04/2020	03/04/2020	06/04/2020	07/04/2020
1	ACES	0.0003347	0.0049982	0.0032700	0.0004072	0.0004495	0.0000700	0.0037468	0.0004164	0.0004502	0.0004939
2	ADRO	0.0079635	0.0120515	0.0011147	0.0004720	0.0013558	0.0021495	0.0000241	0.0014023	0.0000221	0.0000032
3	AKRA	0.0002774	0.0278394	0.0000002	0.0013380	0.0015309	0.0000452	0.0003952	0.0000102	0.0028515	0.0000476
4	ANTM	0.0004222	0.0034789	0.0016769	0.0033800	0.0010262	0.0002266	0.0004839	0.0000397	0.0151400	0.0012024
5	ASII	0.0003926	0.0030444	0.0000031	0.0063108	0.0015835	0.0002984	0.0007696	0.0007772	0.0000550	0.0002057
6	BBCA	0.0002385	0.0008298	0.0051017	0.0000166	0.0006819	0.0000626	0.0007548	0.0000206	0.0000086	0.0000497
7	BBNI	0.0003885	0.0030076	0.0011675	0.0040691	0.0015081	0.0004239	0.0009920	0.0004543	0.0008455	0.0001336
8	BBRI	0.0003477	0.0031022	0.0106113	0.0026018	0.0015427	0.0001888	0.0012374	0.0001763	0.0000179	0.0001042
9	BBTN	0.0003926	0.0030444	0.0103850	0.0014239	0.0014885	0.0001022	0.0000074	0.0046939	0.0026670	0.0001410
10	BMRI	0.0004218	0.0032347	0.0031499	0.0033079	0.0015993	0.0000012	0.0002455	0.0014175	0.0000351	0.0000566
11	BRPT	0.0003132	0.0031790	0.0086990	0.0080970	0.0000117	0.0019049	0.0098793	0.0340677	0.0016604	0.0000657
12	BSDE	0.0003132	0.0018105	0.0087429	0.0344853	0.0015002	0.0001902	0.0005014	0.0064851	0.0164521	0.0013703
13	BTPS	0.0004405	0.0028480	0.0006800	0.0010026	0.0016445	0.0027056	0.0022510	0.0064225	0.0379114	0.0642795
14	CPIN	0.0003965	0.0000991	0.0000072	0.0140754	0.0014726	0.0005018	0.0002183	0.0008080	0.0018327	0.0002299
15	CTRA	0.0001986	0.0031613	0.0229503	0.0000000	0.0014104	0.0014436	0.0011389	0.0074911	0.0437862	0.0046650
16	ERAA	0.0002675	0.0032362	0.0062072	0.0009414	0.0014312	0.0014000	0.0013067	0.0004099	0.0005649	0.0524957
17	EXCL	0.0003998	0.0014062	0.0214096	0.0006202	0.0008315	0.0000799	0.0013383	0.0008143	0.0043862	0.0012334
18	GGRM	0.0004282	0.0000173	0.0021571	0.0000250	0.0016852	0.0000900	0.0069394	0.0016471	0.0007459	0.0007686
19	HMSP	0.0003220	0.0016723	0.0000251	0.0006985	0.0000851	0.0000818	0.0049149	0.0006430	0.0046630	0.0012417
20	ICBP	0.0004272	0.0000492	0.0018208	0.0000056	0.0000140	0.0000761	0.0000955	0.0015882	0.0002480	0.0001036
21	INCO	0.0000853	0.0143765	0.0057249	0.0001117	0.0015081	0.0019471	0.0054716	0.0008720	0.0003840	0.0029245
22	INDF	0.0004242	0.0018550	0.0066034	0.0081801	0.0013944	0.0002579	0.0031547	0.0024658	0.0004756	0.0005218

23	INKP	0.0004078	0.0007421	0.0052254	0.0095987	0.0016573	0.0001840	0.0014289	0.0026024	0.0053938	0.0026701
24	INTP	0.0004282	0.0001691	0.0092469	0.0008399	0.0016365	0.0000988	0.0018876	0.0001390	0.0020435	0.0012655
25	ITMG	0.0001769	0.0027111	0.0023492	0.0002235	0.0016634	0.0002579	0.0000727	0.0001219	0.0000622	0.0013382
26	JPFA	0.0002855	0.0049982	0.0014053	0.0007202	0.0016380	0.0002409	0.0011706	0.0002269	0.0004052	0.0000103
27	JSMR	0.0003220	0.0029947	0.0025629	0.0000861	0.0016318	0.0000001	0.0006401	0.0076470	0.0110428	0.0005478
28	KLBF	0.0003012	0.0017338	0.0000133	0.0002411	0.0040308	0.0001718	0.0077978	0.0022546	0.0006125	0.0006051
29	LPPF	0.0003524	0.0031583	0.0119556	0.0006330	0.0016616	0.0026375	0.0068844	0.0058186	0.0176272	0.0116779
30	MNCN	0.0003691	0.0001296	0.0000036	0.0003695	0.0000968	0.0001110	0.0092952	0.0004099	0.0000856	0.0000069
31	PGAS	0.0002489	0.0031613	0.0004866	0.0049022	0.0001132	0.0012640	0.0054370	0.0004099	0.0060842	0.0008552
32	PTBA	0.0004192	0.0066687	0.0007067	0.0014236	0.0015835	0.0018986	0.0005981	0.0003673	0.0002908	0.0004360
33	PTPP	0.0001986	0.0027436	0.0001293	0.0031520	0.0015635	0.0022636	0.0000223	0.0042862	0.0419699	0.0059783
34	PWON	0.0001049	0.0024932	0.0030041	0.0008873	0.0013715	0.0008437	0.0013383	0.0008143	0.0284104	0.0004818
35	SCMA	0.0003132	0.0011857	0.0028043	0.0007635	0.0013340	0.0000950	0.0014654	0.0007041	0.0008336	0.0001642
36	SMGR	0.0003388	0.0030731	0.0000688	0.0156658	0.0016105	0.0006706	0.0016543	0.0000412	0.0002087	0.0000146
37	SRIL	0.0042901	0.0060912	0.0001062	0.0004972	0.0013340	0.0000214	0.0004207	0.0000485	0.0020561	0.0018907
38	TBIG	0.0002855	0.0014651	0.0021848	0.0005809	0.0005239	0.0000251	0.0009897	0.0000667	0.0000806	0.0003771
39	TKIM	0.0004127	0.0031893	0.0003274	0.0005675	0.0016755	0.0001325	0.0039213	0.0152018	0.0027403	0.0004516
40	TLKM	0.0004192	0.0000880	0.0012601	0.0001149	0.0020264	0.0000086	0.0000252	0.0000045	0.0000000	0.0006831
41	TOWR	0.0002109	0.0065289	0.0005081	0.0022687	0.0013944	0.0001841	0.0000003	0.0007708	0.0018135	0.0001929
42	UNTR	0.0004021	0.0005691	0.0007168	0.0002566	0.0016419	0.0000000	0.0000034	0.0000297	0.0000777	0.0002349
43	UNVR	0.0003726	0.0000730	0.0084503	0.0019308	0.0006923	0.0000051	0.0000177	0.0014097	0.0001582	0.0000121
44	WIKA	0.0002991	0.0026534	0.0000712	0.0020736	0.0015482	0.0002579	0.0004507	0.0010098	0.0426440	0.0066891
45	WSKT	0.0003028	0.0019243	0.0019203	0.0050112	0.0014312	0.0000608	0.0000039	0.0006169	0.0417587	0.0029313

**HASIL PERHITUNGAN NILAI VARIAN *ABNORMAL RETURN* PADA PERUSAHAAN ILQ-45**

No	Kode Perusahaan	23/03/2020	24/02/2020	26/03/2020	27/03/2020	30/03/2020	01/04/2020	02/04/2020	03/04/2020	06/04/2020	07/04/2020
1	ACES	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
2	ADRO	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
3	AKRA	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
4	ANTM	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
5	ASII	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
6	BBCA	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
7	BBNI	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
8	BBRI	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
9	BBTN	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
10	BMRI	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
11	BRPT	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
12	BSDE	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
13	BTPS	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
14	CPIN	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
15	CTRA	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
16	ERAA	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
17	EXCL	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
18	GGRM	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
19	HMSP	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
20	ICBP	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
21	INCO	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
22	INDF	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012



23	INKP	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
24	INTP	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
25	ITMG	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
26	JPFA	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
27	JSMR	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
28	KLBF	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
29	LPPF	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
30	MNCN	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
31	PGAS	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
32	PTBA	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
33	PTPP	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
34	PWON	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
35	SCMA	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
36	SMGR	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
37	SRIL	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
38	TBIG	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
39	TKIM	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
40	TLKM	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
41	TOWR	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
42	UNTR	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
43	UNVR	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
44	WIKA	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012
45	WSKT	0.0004198	0.0035443	0.0037428	0.0026722	0.0007353	0.0005438	0.0018856	0.0025250	0.0052893	0.0036012



### HASIL PERHITUNGAN *SECURITY RETURN VARIABILITY* PADA PERUSAHAAN ILQ-45

No	Kode Perusahaan	23/03/2020	24/02/2020	26/03/2020	27/03/2020	30/03/2020	01/04/2020	02/04/2020	03/04/2020	06/04/2020	07/04/2020
1	ACES	0.7972179	1.4101848	0.8736759	0.1523977	0.6112824	0.1287438	1.9870483	0.1649034	0.0851094	0.1371370
2	ADRO	18.9688689	3.4002369	0.2978251	0.1766148	1.8438458	3.9527524	0.012777	0.5553676	0.0041870	0.0008982
3	AKRA	0.6607239	7.8546513	0.0000559	0.5007239	2.0818742	0.0831743	0.2096104	0.0040365	0.5391002	0.0132099
4	ANTM	1.0057740	0.9815447	0.4480364	1.2648752	1.3955913	0.4166115	0.2566303	0.0157373	2.8623762	0.3338767
5	ASII	0.9350534	0.858964	0.0008197	2.3616337	2.1533843	0.5487085	0.4081225	0.3078091	0.0103955	0.0571132
6	BBCA	0.5681255	0.2341282	1.363072	0.0062008	0.9272934	0.1151953	0.4002808	0.0081393	0.0016204	0.0138103
7	BBNI	0.9254694	0.8485592	0.3119362	1.5227358	2.0509160	0.7795895	0.5261003	0.1799057	0.1598445	0.0371030
8	BBRI	0.8281112	0.8752463	2.8351062	0.9736642	2.0978995	0.3472587	0.6562541	0.0698072	0.0033896	0.0289386
9	BBTN	0.9350534	0.858964	2.7746516	0.5328553	2.0242278	0.1878534	0.0039334	1.8589935	0.5042213	0.0391402
10	BMRI	1.0045997	0.9126353	0.841592	1.2378775	2.1749108	0.0022340	0.130213	0.5613872	0.0066317	0.0157279
11	BRPT	0.7459601	0.8969234	2.324188	3.0300743	0.0159361	3.5030703	5.2393215	13.4921748	0.3139242	0.0182315
12	BSDE	0.7459601	0.5108247	2.3359149	12.905093	2.0401987	0.3497599	0.2659032	2.5683668	3.1104412	0.3805152
13	BTPS	1.0493177	0.8035307	0.1816909	0.3751967	2.2364580	4.9754589	1.1937967	2.5435885	7.1675687	17.8494817
14	CPIN	0.9445634	0.0279546	0.0019336	5.2672855	2.0026794	0.9228678	0.1157613	0.3199930	0.3464976	0.0638335
15	CTRA	0.4730890	0.8919353	6.1318345	0.0000142	1.9180272	2.6546647	0.6039762	2.9667755	8.2782542	1.2953988
16	ERAA	0.6372601	0.9130526	1.6584175	0.3522856	1.9463948	2.5744824	0.6929796	0.1623211	0.1068002	14.5772942
17	EXCL	0.9523490	0.396757	5.7201742	0.2320931	1.1307167	0.1469906	0.7097428	0.3224857	0.8292539	0.3424935
18	GGRM	1.0200776	0.0048725	0.5763332	0.009357	2.2917908	0.1655412	3.6802032	0.6523349	0.1410239	0.2134347
19	HMSP	0.7669973	0.4718234	0.0067	0.2614058	0.1157912	0.1503471	2.606535	0.2546571	0.8815814	0.3447989
20	ICBP	1.0174766	0.0138933	0.4864913	0.0020998	0.0190894	0.1399739	0.0506561	0.6290095	0.0468900	0.0287546
21	INCO	0.2031467	4.0561948	1.5295747	0.041809	2.0509794	3.5805450	2.9018019	0.3453274	0.0726022	0.8120838
22	INDF	1.0103312	0.523367	1.7642896	3.0611738	1.8962813	0.4742747	1.6730437	0.9765556	0.0899243	0.1448920

23	INKP	0.9713802	0.2093907	1.3961011	3.5920477	2.2537641	0.3384156	0.7577865	1.0306627	1.0197482	0.7414563
24	INTP	1.0199396	0.0477208	2.4705663	0.3143223	2.2255078	0.1817115	1.0010714	0.0550354	0.3863512	0.3514097
25	ITMG	0.4214097	0.7649008	0.6276671	0.083656	2.2621759	0.4742747	0.0385568	0.0482919	0.0117506	0.3715923
26	JPFA	0.6801690	1.4101848	0.3754591	0.2695207	2.2275438	0.4429103	0.6207933	0.0898675	0.0766099	0.0028503
27	JSMR	0.7669973	0.844927	0.6847435	0.0322231	2.2191747	0.0001784	0.3394776	3.0285330	2.0877640	0.1521249
28	KLBF	0.7175551	0.4891901	0.003542	0.0902165	5.4815791	0.3159263	4.1354148	0.8929041	0.1157975	0.1680291
29	LPPF	0.8393590	0.8910915	3.1942854	0.2368779	2.2596030	4.8501111	3.6510504	2.3043857	3.3326151	3.2427935
30	MNCN	0.8791592	0.03657	0.0009715	0.1382704	0.1316521	0.2040807	4.929569	0.1623211	0.0161818	0.0019158
31	PGAS	0.5929872	0.8919353	0.1300206	1.8345133	0.1539225	2.3244928	2.8834247	0.1623211	1.1502904	0.2374733
32	PTBA	0.9985138	1.8815107	0.1888273	0.5327282	2.1533843	3.4914901	0.3171776	0.1454478	0.0549721	0.1210707
33	PTPP	0.4730890	0.7740804	0.0345515	1.1795313	2.1262612	4.1625379	0.0118055	1.6975200	7.9348597	1.6600972
34	PWON	0.2497870	0.7034304	0.8026255	0.3320596	1.8651084	1.5515063	0.7097428	0.3224857	5.3712912	0.1337774
35	SCMA	0.7459601	0.3345331	0.7492556	0.285711	1.8142112	0.1747060	0.7771578	0.2788398	0.1575975	0.0455984
36	SMGR	0.8069476	0.8670563	0.0183935	5.8624445	2.1901216	1.2331556	0.877345	0.0163320	0.0394562	0.0040527
37	SRIL	10.2189265	1.718573	0.0283659	0.1860777	1.8142112	0.0394244	0.2231317	0.0192174	0.3887273	0.5250301
38	TBIG	0.6801690	0.413369	0.5837277	0.2173834	0.7124890	0.0461537	0.5248616	0.0263971	0.0152300	0.1047102
39	TKIM	0.9829396	0.8998241	0.0874636	0.2123601	2.2785232	0.2435966	2.0795931	6.0205388	0.5180800	0.1254077
40	TLKM	0.9985138	0.0248389	0.3366679	0.042992	2.7558314	0.0157634	0.0133753	0.0017786	0.0000029	0.1896814
41	TOWR	0.5023296	1.8420857	0.1357621	0.8490056	1.8962813	0.3386351	0.000171	0.3052793	0.3428553	0.0535760
42	UNTR	0.9578915	0.1605583	0.1915074	0.0960065	2.2328197	0.0000832	0.0017994	0.0117725	0.0146882	0.0652160
43	UNVR	0.8875351	0.0206079	2.2577465	0.7225557	0.9415237	0.0094458	0.0093992	0.5582990	0.0299177	0.0033484
44	WIKA	0.7124872	0.7486232	0.0190226	0.7759733	2.1054162	0.4742747	0.2389991	0.3999405	8.0623078	1.8574743
45	WSKT	0.7212973	0.542921	0.5130737	1.8752972	1.9463948	0.1117373	0.0020525	0.2443080	7.8949386	0.8139740

**HASIL PERHITUNGAN**  
**CUMMULATIVE SECURITY RETURN VARIABILITY**

<b>No</b>	<b>Kode Perusahaan</b>	<b>H-5</b>	<b>H+5</b>
1	ACES	3.8447587	2.502942
2	ADRO	24.6873915	4.525982
3	AKRA	11.0980292	0.849131
4	ANTM	5.0958216	3.885232
5	ASII	6.3098551	1.332149
6	BBCA	3.0988199	0.539046
7	BBNI	5.6596166	1.682543
8	BBRI	7.6100274	1.105648
9	BBTN	7.1257521	2.594142
10	BMRI	6.1716153	0.716194
11	BRPT	7.0130819	22.566722
12	BSDE	18.5379914	6.674986
13	BTPS	4.6461940	33.729895
14	CPIN	8.2444165	1.768953
15	CTRA	9.4149002	15.799069
16	ERAA	5.5074106	18.113878
17	EXCL	8.4320900	2.350967
18	GGRM	3.9024311	4.852538
19	HMSP	1.6227177	4.23792
20	ICBP	1.5390504	0.895284
21	INCO	7.8817046	7.71236
22	INDF	8.2554429	3.35869
23	INKP	8.4226838	3.888069
24	INTP	6.0780568	1.975579
25	ITMG	4.1598095	0.944466
26	JPFA	4.9628774	1.233031
27	JSMR	4.5480656	5.608078
28	KLBF	6.7820828	5.628072
29	LPPF	7.4212168	17.380956
30	MNCN	1.1866232	5.314068
31	PGAS	3.6033789	6.758002
32	PTBA	5.7549643	4.130158

33	PTPP	4.5875134	15.46682
34	PWON	3.9530109	8.088803
35	SCMA	3.9296710	1.4339
36	SMGR	9.7449635	2.170342
37	SRIL	13.9661543	1.195531
38	TBIG	2.6071381	0.717353
39	TKIM	4.4611106	8.987216
40	TLKM	4.1588440	0.220602
41	TOWR	5.2254643	1.040517
42	UNTR	3.6387834	0.093559
43	UNVR	4.8299689	0.61041
44	WIKA	4.3615225	11.032996
45	WSKT	5.5989840	9.06701



**HASIL PERHITUNGAN**  
**AVERAGE CUMMULATIVE SECURITY RETURN VARIABILITY**

<b>No</b>	<b>Kode Perusahaan</b>	<b>H-5</b>	<b>H+5</b>
1	ACES	0.7689517	0.500588
2	ADRO	4.9374783	0.905196
3	AKRA	2.2196058	0.169826
4	ANTM	1.0191643	0.777046
5	ASII	1.2619710	0.26643
6	BBCA	0.6197640	0.107809
7	BBNI	1.1319233	0.336509
8	BBRI	1.5220055	0.22113
9	BBTN	1.4251504	0.518828
10	BMRI	1.2343231	0.143239
11	BRPT	1.4026164	4.513344
12	BSDE	3.7075983	1.334997
13	BTPS	0.9292388	6.745979
14	CPIN	1.6488833	0.353791
15	CTRA	1.8829800	3.159814
16	ERAA	1.1014821	3.622776
17	EXCL	1.6864180	0.470193
18	GGRM	0.7804862	0.970508
19	HMSP	0.3245435	0.847584
20	ICBP	0.3078101	0.179057
21	INCO	1.5763409	1.542472
22	INDF	1.6510886	0.671738
23	INKP	1.6845368	0.777614
24	INTP	1.2156114	0.395116
25	ITMG	0.8319619	0.188893
26	JPFA	0.9925755	0.246606
27	JSMR	0.9096131	1.121616
28	KLBF	1.3564166	1.125614
29	LPPF	1.4842434	3.476191
30	MNCN	0.2373246	1.062814
31	PGAS	0.7206758	1.3516
32	PTBA	1.1509929	0.826032

33	PTPP	0.9175027	3.093364
34	PWON	0.7906022	1.617761
35	SCMA	0.7859342	0.28678
36	SMGR	1.9489927	0.434068
37	SRIL	2.7932309	0.239106
38	TBIG	0.5214276	0.143471
39	TKIM	0.8922221	1.797443
40	TLKM	0.8317688	0.04412
41	TOWR	1.0450929	0.208103
42	UNTR	0.7277567	0.018712
43	UNVR	0.9659938	0.122082
44	WIKA	0.8723045	2.206599
45	WSKT	1.1197968	1.813402





Lampiran 04. Hasil Perhitungan *Trading Volume Activity***DAFTAR HARGA SAHAM HARIAN YANG DIPERDAGANGKAN PADA PERUSAHAAN ILQ-45**

No	Kode Perusahaan	23/03/2020	24/02/2020	26/03/2020	27/03/2020	30/03/2020	01/04/2020	02/04/2020	03/04/2020	06/04/2020	07/04/2020
1	ACES	21803500	29094800	28193500	27042000	10121600	7736700	16347800	19467100	10382300	16577000
2	ADRO	111577400	82445200	120540900	76999800	28451400	56063700	29924200	43071600	41495700	52492500
3	AKRA	8650900	9873500	21395600	8830400	3097700	17696800	18298200	22102400	32776700	33630500
4	ANTM	90136700	155141100	267248200	292787100	74651200	81224700	83577100	115728200	224870500	256413700
5	ASII	40318500	89502100	180290700	150312000	45490800	78042900	39717300	42577100	71205800	79018000
6	BBCA	43568700	50794200	66326600	53936600	31992900	30566300	27324700	22101200	15636800	29830700
7	BBNI	10574300	132089300	190756900	164991800	41072600	86485500	58984400	47584600	61479800	81628300
8	BBRI	164404600	495129300	634588200	480930500	217509200	271743600	299882400	293146900	285099900	405389200
9	BBTN	12371900	23867900	124608100	137654200	41472700	44090900	43795300	57311600	70880300	81395900
10	BMRI	29992900	118648100	193278600	198406000	19883300	76183500	66112600	52612800	56990200	95732300
11	BRPT	10695800	67247800	228397800	103599600	39358200	200388300	131826400	185154600	113912400	87885900
12	BSDE	13992900	34279600	53386000	44331700	12899400	24740700	23678900	32633800	50766500	48885400
13	BTPS	644200	1683000	41144900	38483300	17163200	20658100	34093500	24533500	56956400	82305500
14	CPIN	10281400	14329000	13758700	8642300	7714500	9473500	7307300	11006700	21309600	16035500
15	CTRA	35911100	18488700	220264700	212617000	62055200	45201100	36181500	101549800	149979400	132405900
16	ERAA	3977600	11812600	68552000	65373700	11736000	26749300	14699400	12096300	35788800	88823100
17	EXCL	16354800	37792500	49825000	33266600	23104200	12908300	10830400	16417900	17230100	26475200
18	GGRM	1134400	2156300	2504600	1858400	648800	1510200	1328400	1251600	2521600	1642500
19	HMSP	35258500	94926200	67660500	73923800	38509500	52784400	52103500	38766400	56845300	59178400
20	ICBP	4901900	10642400	14307800	6618600	4572400	4606400	7811800	4190800	5343900	6342100
21	INCO	9162600	14151400	15380800	20310500	8084300	10298300	10698500	9716800	13180800	13993800
22	INDF	7765500	16410200	22194900	26793200	10482900	15997900	12752200	12287400	12455800	14200200

23	INKP	3212600	8834100	12325100	10514100	3147600	8003700	5055500	10788800	10371900	11387300
24	INTP	4550900	3949600	4419400	5796500	3864600	1884900	3080600	4005000	3885500	4128000
25	ITMG	4594000	2479700	3792300	3502100	1966100	2045100	904500	1097000	1392400	2041200
26	JPFA	11360100	15061200	24668300	28508300	9179600	12247700	10649700	26431200	31651900	48645100
27	JSMR	3207200	8329900	26021700	18878800	6374200	13204400	7541100	9769300	13924800	17906200
28	KLBF	40907000	64666100	114141000	180228800	59372100	111236300	63583600	59542900	35382900	68562800
29	LPPF	3182500	5191800	38694500	26884900	3547200	9702600	12478400	49779100	46137400	34758000
30	MNCN	4647400	47540700	73304200	70786300	20632900	22202700	31561700	25041000	36257200	73872800
31	PGAS	13816900	200609000	284924500	316415300	86472900	148067300	176088600	199167500	297293100	307009600
32	PTBA	74786200	48910700	41809200	71887800	16821100	30561000	23837600	25841300	18666000	21588800
33	PTPP	14703100	41686300	126217900	167398200	19405000	66367100	59393800	69448800	119672300	175027600
34	PWON	45695900	34054300	59788600	52936100	21224900	56050500	34495900	46310800	110719500	214535400
35	SCMA	18661300	14575200	32410700	22726200	11366100	10262700	16416300	28014300	38645300	34868400
36	SMGR	8332400	9943300	9778300	14052900	5186600	6605300	7011900	3988100	7254800	7242200
37	SRIL	85211200	42047200	116229900	94067200	27815200	23715900	33255000	34062400	80951000	76063900
38	TBIG	178824900	82298400	93529500	68494100	86438300	106265400	61953600	25400800	58533200	53532600
39	TKIM	1032700	4455300	8398700	7864600	1691500	5084000	5015000	9082000	8822300	6523800
40	TLKM	86157200	243778900	267369500	200952500	134474300	104550600	92893600	83469200	115495000	166425600
41	TOWR	86676200	85986900	181372100	91143800	117900300	62946100	67787200	121947000	159416100	91029700
42	UNTR	4723500	6155500	10097600	8655900	2585100	3443100	3412000	4349900	3779900	3972700
43	UNVR	16961000	19279500	29296900	30521200	18135300	13801800	11148700	18556300	8882300	11884600
44	WIKA	51052600	85937900	135198800	83907700	23962400	51773600	35061200	57253000	96749300	118316600
45	WSKT	19993800	59098900	116069800	158036100	27972700	64042300	55859300	124082500	251951800	304906000





**HASIL PERHITUNGAN *TRADING VOLUME ACTIVITY* PADA PERUSAHAAN ILQ-45**

No	Kode Perusahaan	23/03/2020	24/02/2020	26/03/2020	27/03/2020	30/03/2020	01/04/2020	02/04/2020	03/04/2020	06/04/2020	07/04/2020
1	ACES	0.0012713	0.0016965	0.0016439	0.0015768	0.0005902	0.0004511	0.0009532	0.0011351	0.0006054	0.0009666
2	ADRO	0.0034883	0.0025775	0.0037686	0.0024073	0.0008895	0.0017528	0.0009355	0.0013466	0.0012973	0.0016411
3	AKRA	0.0021548	0.0024593	0.0053293	0.0021995	0.0007716	0.0044080	0.0045578	0.0055054	0.0081642	0.0083769
4	ANTM	0.0037509	0.0064559	0.0111211	0.0121838	0.0031065	0.0033800	0.0034779	0.0048158	0.0093576	0.0106702
5	ASII	0.0009959	0.0022108	0.0044534	0.0037129	0.0011237	0.0019278	0.0009811	0.0010517	0.0017589	0.0019519
6	BBCA	0.0017850	0.0020810	0.0027174	0.0022098	0.0013107	0.0012523	0.0011195	0.0009055	0.0006406	0.0012221
7	BBNI	0.0005728	0.0071546	0.0103323	0.0089368	0.0022247	0.0046845	0.0031949	0.0025774	0.0033300	0.0044214
8	BBRI	0.0013463	0.0040547	0.0051968	0.0039384	0.0017812	0.0022254	0.0024558	0.0024006	0.0023347	0.0033198
9	BBTN	0.0011801	0.0022766	0.0118854	0.0131298	0.0039558	0.0042055	0.0041773	0.0054665	0.0067607	0.0077637
10	BMRI	0.0006492	0.0025681	0.0041835	0.0042945	0.0004304	0.0016490	0.0014310	0.0011388	0.0012336	0.0020721
11	BRPT	0.0001202	0.0007555	0.0025658	0.0011638	0.0004421	0.0022511	0.0014809	0.0020800	0.0012797	0.0009873
12	BSDE	0.0007270	0.0017811	0.0027738	0.0023033	0.0006702	0.0012855	0.0012303	0.0016956	0.0026377	0.0025399
13	BTPS	0.0000845	0.0002207	0.0053949	0.0050459	0.0022504	0.0027087	0.0044703	0.0032168	0.0074681	0.0107918
14	CPIN	0.0006270	0.0008738	0.0008390	0.0005270	0.0004705	0.0005777	0.0004456	0.0006712	0.0012995	0.0009779
15	CTRA	0.0019348	0.0009961	0.0118675	0.0114555	0.0033434	0.0024354	0.0019494	0.0054713	0.0080807	0.0071338
16	ERAA	0.0012469	0.0037030	0.0214897	0.0204933	0.0036790	0.0083854	0.0046080	0.0037919	0.0112191	0.0278442
17	EXCL	0.0015302	0.0035360	0.0046618	0.0031125	0.0021617	0.0012057	0.0010116	0.0015335	0.0016094	0.0024729
18	GGRM	0.0005896	0.0011207	0.0013017	0.0009659	0.0003372	0.0007849	0.0006904	0.0006505	0.0013105	0.0008537
19	HMSP	0.0003031	0.0008161	0.0005817	0.0006355	0.0003311	0.0004538	0.0004479	0.0003333	0.0004887	0.0005088
20	ICBP	0.0004203	0.0009126	0.0012269	0.0005675	0.0003921	0.0003950	0.0006699	0.0003594	0.0004582	0.0005438
21	INCO	0.0009221	0.0014242	0.0015479	0.0020441	0.0008136	0.0010364	0.0010767	0.0009779	0.0013265	0.0014083
22	INDF	0.0008844	0.0018690	0.0025278	0.0030515	0.0011939	0.0018220	0.0014523	0.0013994	0.0014186	0.0016173



23	INKP	0.0005872	0.0016147	0.0022528	0.0019218	0.0005753	0.0014629	0.0009241	0.0019720	0.0018958	0.0020814
24	INTP	0.0012362	0.0010729	0.0012005	0.0015746	0.0010498	0.0005120	0.0008368	0.0010880	0.0010555	0.0011214
25	ITMG	0.0040658	0.0021946	0.0033562	0.0030994	0.0017400	0.0018099	0.0008005	0.0009709	0.0012323	0.0018065
26	JPFA	0.0009687	0.0012844	0.0021036	0.0024311	0.0007828	0.0010444	0.0009082	0.0022540	0.0026992	0.0041483
27	JSMR	0.0004419	0.0011477	0.0035853	0.0026011	0.0008782	0.0018193	0.0010390	0.0013460	0.0019186	0.0024671
28	KLBF	0.0008727	0.0013795	0.0024350	0.0038449	0.0012666	0.0023730	0.0013564	0.0012702	0.0007548	0.0014627
29	LPPF	0.0011346	0.0018510	0.0137954	0.0095850	0.0012647	0.0034592	0.0044488	0.0177473	0.0164490	0.0123920
30	MNCN	0.0003255	0.0033301	0.0051347	0.0049584	0.0014453	0.0015552	0.0022108	0.0017541	0.0025397	0.0051746
31	PGAS	0.0005700	0.0082754	0.0117536	0.0130526	0.0035671	0.0061080	0.0072639	0.0082160	0.0122638	0.0126646
32	PTBA	0.0064915	0.0042455	0.0036291	0.0062399	0.0014601	0.0026527	0.0020691	0.0022430	0.0016202	0.0018739
33	PTPP	0.0023715	0.0067237	0.0203581	0.0270002	0.0031299	0.0107045	0.0095798	0.0112016	0.0193023	0.0282307
34	PWON	0.0009488	0.0007071	0.0012415	0.0010992	0.0004407	0.0011638	0.0007163	0.0009616	0.0022990	0.0044547
35	SCMA	0.0012631	0.0009865	0.0021937	0.0015382	0.0007693	0.0006946	0.0011111	0.0018961	0.0026156	0.0023600
36	SMGR	0.0014048	0.0016763	0.0016485	0.0023692	0.0008744	0.0011136	0.0011821	0.0006724	0.0012231	0.0012210
37	SRIL	0.0041664	0.0020559	0.0056830	0.0045994	0.0013600	0.0011596	0.0016260	0.0016655	0.0039581	0.0037191
38	TBIG	0.0078927	0.0036324	0.0041281	0.0030231	0.0038151	0.0046902	0.0027344	0.0011211	0.0025834	0.0023627
39	TKIM	0.0003317	0.0014311	0.0026978	0.0025262	0.0005433	0.0016330	0.0016109	0.0029172	0.0028338	0.0020955
40	TLKM	0.0008697	0.0024609	0.0026990	0.0020285	0.0013575	0.0010554	0.0009377	0.0008426	0.0011659	0.0016800
41	TOWR	0.0016990	0.0016855	0.0035553	0.0017866	0.0023111	0.0012339	0.0013288	0.0023904	0.0031249	0.0017844
42	UNTR	0.0012663	0.0016502	0.0027070	0.0023205	0.0006930	0.0009230	0.0009147	0.0011662	0.0010133	0.0010650
43	UNVR	0.0004446	0.0005054	0.0007679	0.0008000	0.0004754	0.0003618	0.0002922	0.0004864	0.0002328	0.0003115
44	WIKA	0.0056915	0.0095806	0.0150724	0.0093543	0.0026714	0.0057719	0.0039087	0.0063828	0.0107859	0.0131903
45	WSKT	0.0014730	0.0043538	0.0085509	0.0116426	0.0020608	0.0047180	0.0041152	0.0091412	0.0185614	0.0224626

**HASIL PERHITUNGAN CUMMULATIVE TRADING VOLUME ACTIVITY**

<b>No</b>	<b>Kode Perusahaan</b>	<b>H-5</b>	<b>H+5</b>
1	ACES	0.0067788	0.0041114
2	ADRO	0.0131312	0.0069733
3	AKRA	0.0129146	0.0310123
4	ANTM	0.0366182	0.0317015
5	ASII	0.0124968	0.0076714
6	BBCA	0.0101039	0.00514
7	BBNI	0.0292212	0.0182082
8	BBRI	0.0163174	0.0127363
9	BBTN	0.0324277	0.0283737
10	BMRI	0.0121258	0.0075245
11	BRPT	0.0050473	0.008079
12	BSDE	0.0082554	0.009389
13	BTPS	0.0129963	0.0286557
14	CPIN	0.0033374	0.0039719
15	CTRA	0.0295974	0.0250706
16	ERAA	0.0506119	0.0558486
17	EXCL	0.0150022	0.0078331
18	GGRM	0.0043151	0.00429
19	HMSP	0.0026675	0.0022325
20	ICBP	0.0035194	0.0024263
21	INCO	0.0067520	0.0058258
22	INDF	0.0095265	0.0077096
23	INKP	0.0069518	0.0083362
24	INTP	0.0061341	0.0046137
25	ITMG	0.0144560	0.0066201
26	JPFA	0.0075706	0.0110541
27	JSMR	0.0086542	0.00859
28	KLBF	0.0097987	0.0072171
29	LPPF	0.0276307	0.0544963
30	MNCN	0.0151941	0.0132344
31	PGAS	0.0372187	0.0465163
32	PTBA	0.0220660	0.0104589
33	PTPP	0.0595834	0.0790189

34	PWON	0.0044373	0.0095954
35	SCMA	0.0067507	0.0086774
36	SMGR	0.0079732	0.0054122
37	SRIL	0.0178647	0.0121283
38	TBIG	0.0224913	0.0134918
39	TKIM	0.0075301	0.0110904
40	TLKM	0.0094156	0.0056816
41	TOWR	0.0110376	0.0098624
42	UNTR	0.0086370	0.0050822
43	UNVR	0.0029933	0.0016847
44	WIKA	0.0423703	0.0400396
45	WSKT	0.0280811	0.0589984

**HASIL PERHITUNGAN**  
**AVERAGE CUMMULATIVE TRADING VOLUME ACTIVITY**

<b>No</b>	<b>Kode Perusahaan</b>	<b>H-5</b>	<b>H+5</b>
1	ACES	0.0013558	0.00082228
2	ADRO	0.0026262	0.00139466
3	AKRA	0.0025829	0.00620246
4	ANTM	0.0073236	0.0063403
5	ASII	0.0024994	0.00153428
6	BBCA	0.0020208	0.001028
7	BBNI	0.0058442	0.00364164
8	BBRI	0.0032635	0.00254726
9	BBTN	0.0064855	0.00567474
10	BMRI	0.0024252	0.0015049
11	BRPT	0.0010095	0.0016158
12	BSDE	0.0016511	0.0018778
13	BTPS	0.0025993	0.00573114
14	CPIN	0.0006675	0.00079438
15	CTRA	0.0059195	0.00501412
16	ERAA	0.0101224	0.01116972
17	EXCL	0.0030004	0.00156662
18	GGRM	0.0008630	0.000858
19	HMSP	0.0005335	0.0004465
20	ICBP	0.0007039	0.00048526
21	INCO	0.0013504	0.00116516
22	INDF	0.0019053	0.00154192
23	INKP	0.0013904	0.00166724
24	INTP	0.0012268	0.00092274
25	ITMG	0.0028912	0.00132402
26	JPFA	0.0015141	0.00221082
27	JSMR	0.0017308	0.001718
28	KLBF	0.0019597	0.00144342
29	LPPF	0.0055261	0.01089926
30	MNCN	0.0030388	0.00264688
31	PGAS	0.0074437	0.00930326
32	PTBA	0.0044132	0.00209178

33	PTPP	0.0119167	0.01580378
34	PWON	0.0008875	0.00191908
35	SCMA	0.0013501	0.00173548
36	SMGR	0.0015946	0.00108244
37	SRIL	0.0035729	0.00242566
38	TBIG	0.0044983	0.00269836
39	TKIM	0.0015060	0.00221808
40	TLKM	0.0018831	0.00113632
41	TOWR	0.0022075	0.00197248
42	UNTR	0.0017274	0.00101644
43	UNVR	0.0005987	0.00033694
44	WIKA	0.0084741	0.00800792
45	WSKT	0.0056162	0.01179968



Lampiran 05. Hasil Uji Olah Data Statistik Pada *Abnormal Return*

		<b>Ranks</b>		
		N	Mean Rank	Sum of Ranks
Sesudah - Sebelum	Negative Ranks	19 <sup>a</sup>	15.79	300.00
	Positive Ranks	26 <sup>b</sup>	28.27	735.00
	Ties	0 <sup>c</sup>		
	Total	45		

a. Sesudah &lt; Sebelum

b. Sesudah &gt; Sebelum

c. Sesudah = Sebelum

<b>Test Statistics<sup>a</sup></b>	
	Sesudah - Sebelum
Z	-2.455 <sup>b</sup>
Asymp. Sig. (2-tailed)	.014

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Lampiran 06. Hasil Uji Olah Data Statistik Pada *Security Return Variability*

		<b>Ranks</b>		
		N	Mean Rank	Sum of Ranks
Sesudah - Sebelum	Negative Ranks	30 <sup>a</sup>	21.60	648.00
	Positive Ranks	15 <sup>b</sup>	25.80	387.00
	Ties	0 <sup>c</sup>		
	Total	45		

a. Sesudah < Sebelum

b. Sesudah > Sebelum

c. Sesudah = Sebelum

<b>Test Statistics<sup>a</sup></b>	
	Sesudah - Sebelum
Z	-1.473 <sup>b</sup>
Asymp. Sig. (2-tailed)	.141

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

Lampiran 07. Hasil Uji Olah Data Statistik Pada *Trading Volume Activity***Ranks**

		N	Mean Rank	Sum of Ranks
Sesudah - Sebelum	Negative Ranks	30 <sup>a</sup>	20.80	624.00
	Positive Ranks	15 <sup>b</sup>	27.40	411.00
	Ties	0 <sup>c</sup>		
	Total	45		

a. Sesudah &lt; Sebelum

b. Sesudah &gt; Sebelum

c. Sesudah = Sebelum

**Test Statistics<sup>a</sup>**

	Sesudah - Sebelum
Z	-1.202 <sup>b</sup>
Asymp. Sig. (2-tailed)	.229

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

## RIWAYAT HIDUP



Ni Kadek Suarni lahir di Madenan, 03 Desember 1998.

Penulis lahir dari pasangan suami istri, Bapak Gede Sukarata dan Ibu Nyoman Sumaraning. Penulis berkebangsaan Indonesia dan beragama Hindu. Kini penulis bertempat di Br. Dinas Keduran, Desa Madenan, Kecamatan Tejakula, Kabupaten Buleleng, Bali.

Penulis menyelesaikan pendidikan dasar di SD N 2 Madenan dan lulus pada tahun 2011. Kemudian penulis melanjutkan di SMP N 3 Kintamani dan lulus pada tahun 2014. Pada tahun 2017 penulis lulus dari SMK N 3 Kintamani Jurusan Akuntansi dan melanjutkan strata 1 di Prodi Pendidikan Ekonomi, Jurusan Ekonomi Dan Akuntansi, Fakultas Ekonomi di Universitas Pendidikan Ganesha. Pada semester akhir tahun 2021 penulis telah menyelesaikan skripsi yang berjudul “Reaksi Investor Terhadap Pengumuman Penetapan Kedaruratan Kesehatan Masyarakat COVID-19 (*Even Study* Pada Perusahaan ILQ-45 Yang Terdaftar Di BEI)”.