

PERSEMBAHAN

*Kepada Allah SWT dan
Junjungan kita Nabi Besar Muhammad SAW,
Dan dengan rengkuhan kasih-Mu ingin kupersembahkan
untuk*

*Ibunda & Ayahanda Tercinta...
Saudara-saudaraku dan semua orang
yang saya sayangi....*

***Abnormal Return* bulanan PT. Telkom, Tbk (TLKM)**

Periode 12 bulan sebelum dan 24 bulan setelah merger dan akuisisi.

No	Bulan ke-	Abnormal return
1	-12	0.0047
2	-11	0.0017
3	-10	0.0027
4	-9	-0.0001
5	-8	0.0024
6	-7	-0.0021
7	-6	-0.0015
8	-5	0.0021
9	-4	0.0000
10	-3	0.0034
11	-2	-0.0048
12	-1	-0.0014
13	1	0.0092
14	2	0.0079
15	3	-0.0032
16	4	0.0028
17	5	0.0049
18	6	-0.0004
19	7	-0.0038
20	8	0.0006
21	9	0.0002
22	10	0.0045
23	11	-0.0006
24	12	0.0093
25	13	0.0053
26	14	-0.0010
27	15	0.0038
28	16	-0.0029
29	17	-0.0010
30	18	-0.0016
31	19	0.0032
32	20	0.0014
33	21	0.0046
34	22	-0.0015
35	23	0.0044
36	24	-0.0001

Sumber : PT BEJ Tahun 1999-2004

Rata-rata *Abnormal Return* Saham Perusahaan
Sebelum dan Setelah Merger/Akuisisi

Perusahaan	Rata-rata <i>Abnormal Return</i> Saham		Perubahan Absolut
	Sebelum Merger dan Akuisisi	Setelah Merger dan Akuisisi	
Seluruh perusahaan yang melakukan merger dan akuisisi	0.0011	0.0032	0.0022
PT. Bank Danamon	0.0023	0.0331	0.0308
PT. Gudang Garam	0.0002	0.0029	0.0027
PT. Smart	0.0010	-0.0017	-0.0027
PT. Telkom	0.0005	0.0020	0.0015
PT. Tambang Timah	0.0020	0.0051	0.0031
PT. Indofood Sukses Makmur	0.0008	0.0006	-0.0002
Indosat Persero	0.0006	-0.0003	-0.0009
PT. Surya Intrindo Makmur	0.0038	-0.0031	-0.0069
PT. Siantar Top	0.0040	-0.0035	-0.0075
PT. Sarasa Nugraha	-0.0025	-0.0008	0.0017
PT. Astra Agro Lestari	-0.0010	00.0014	0.0024

Sumber data: Hasil perhitungan rata-rata abnormal return pada Lampiran I hal 69-79

T-Test

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
CAR t+1	11	.0102818	.03140490	.00946893
CAR t+2	11	.0090636	.03456673	.01042226
CAR t+3	11	.0102636	.02432329	.00733375
CAR t+4	11	.0001909	.02690329	.00811165
CAR t+5	11	.0041273	.02774653	.00836589
CAR t+6	11	.0031091	.02999248	.00904307
CAR t+7	11	.0062545	.02685097	.00809587
CAR t+8	11	.0059364	.02670391	.00805153
CAR t+9	11	-.0143636	.08858797	.02671028
CAR t+10	11	-.0140273	.09100510	.02743907
CAR t+11	11	-.0131364	.08436632	.02543740
CAR t+12	11	-.0112364	.08470859	.02554060
CAR t+13	11	-.0123182	.08715670	.02627873
CAR t+14	11	-.0116909	.08822684	.02660139
CAR t+15	11	-.0135000	.09024123	.02720876
CAR t+16	11	-.0145364	.08945891	.02697288
CAR t+17	11	-.0134545	.09103934	.02744939
CAR t+18	11	.0531636	.26196100	.07898421
CAR t+19	11	.0549273	.26135383	.07880115
CAR t+20	11	.0512364	.26102237	.07870121
CAR t+21	11	.0474455	.25888428	.07805655
CAR t+22	11	.0462909	.25490915	.07685800
CAR t+23	11	.0471545	.25166269	.07587916
CAR t+24	11	.0493091	.24566453	.07407064