

**THE IMPACT OF PRESIDENTIAL ELECTION DAY ON LQ 45
STOCK INDEX MOVEMENTS
A THESIS**

**Presented as Partial Fulfillment of the Requirements
to Obtain the Bachelor Degree in Management Department**



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YOGYAKARTA
2011**

DECLARATION OF AUTHENTICITY

Herein I declare the originality of this thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas or expression without acknowledgement. All quotation are cited and listed in the bibliography of this thesis.

If in the future this statement is proven to be false, I am willing to accept any sanction complying the determined regulation for its consequence.

Yogyakarta, November 28th 2011

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**THE IMPACT OF PRESIDENTIAL ELECTION DAY ON LQ 45 STOCK
INDEX MOVEMENTS**

A BACHELOR DEGREE THESIS

By

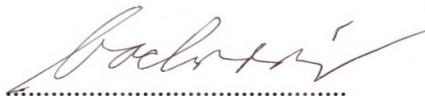
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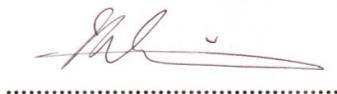
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Abstract

Arto Kumoro (2011). The Impact of Presidential Election Day on LQ 45 Stock Index Movements. Yogyakarta, International Program, Faculty of Economy, Universitas Islam Indonesia.

This research aims to examine the effect of a political event on the capital market activities, especially on the Indonesia Stock Exchange. The researcher examines the market reaction of Indonesia Stock Exchange around presidential election periods (7th July 1999, 5th of July 2004, 20th of September 2004, and 8th of July 2009). This research tries to examine the effect of the event reflected by abnormal return before and after the election periods.

This study took the data from 45 companies (LQ-45) in Indonesia Stock Exchange and it used the methodology of event study. The event dates are twelve days before and twelve after the election periods. The data is secondary data that were collected from historical price of stock.

The main result of this research showed that the political event does not significantly affect the stock return between pre and post the event. The result indicates that the political election periods had no impact to the investors in Indonesia Stock Exchange.

Keyword: Political Event, LQ 45, Event Study, Abnormal Return, Indonesia Stock Exchange.

Abstraksi

Arto Kumoro (2011). The Impact of Presidential Election Day on LQ 45 Stock Index Movements. Yogyakarta, International Program, Faculty of Economy, Universitas Islam Indonesia.

Penelitian ini bertujuan untuk menguji efek dari sebuah kejadian yang bersifat politik terhadap pasar modal khususnya Bursa Efek Indonesia. Peneliti menguji reaksi pasar dari Bursa Efek Indonesia di sekitar periode pemilihan presiden (7 Juli 1999, 5 Juli 2004, 20 September 2004, dan 8 Juli 2009). Penelitian ini mencoba untuk menguji efek dari suatu kejadian yang tercermin dalam *abnormal return* sebelum dan sesudah periode pemilihan presiden.

Penelitian ini mengambil data dari 45 Perusahaan (LQ 45) pada Bursa Efek Indonesia dan penelitian ini menggunakan metodologi *event study*. Periode kejadian pada penelitian ini adalah 12 hari sebelum dan 12 hari sesudah pemilihan presiden berlangsung. Data yang digunakan adalah data sekunder yang didapat dari rekam jejak harga saham yang tercatat pada Bursa Efek Indonesia.

Hasil dari penelitian ini menunjukkan bahwa peristiwa politik tidak berpengaruh signifikan terhadap *return* saham sebelum dan sesudah kejadian berlangsung. Hasil ini juga menunjukkan bahwa periode pemilihan presiden tidak berdampak secara signifikan terhadap investor di Bursa Efek Indonesia.

Kata kunci: Kejadian Politik, LQ 45, *Event Study*, *Abnormal Return*, Bursa Efek Indonesia

CHAPTER I

INTRODUCTION

1.1.1. Study Background

The movement of stock exchange is quite depending on the external environment of the organization which issued the stock itself. Most of the external environment, which influences the stock exchange, comes from the economic aspect such as inflation, currency, global economic stability etc. All of those aspects can be considered as aspects that are unpredictable or predictable but the prediction will never be accurate. It is different with political election that will always occur once in five years. In relation to that fact, it is very useful for the investor to know how stock exchange behaves in the Election Day even though it occurs in a quite long period (once in five years). By knowing the impact of Election Day, investor could prepare what they are going to do in the next Election Day.

Actually, since 1955 until 1999 in Indonesia, there was no such thing as President Election Day, because at that moment people in Indonesia voted for member of House of Representative (DPR/MPR) and then House of Representative chose the President itself. In 2004, Indonesia held the first President Election where people chose their President directly. At that moment, the President was not chosen by the House of The Representative. Finally, Susilo Bambang Yudhoyono (SBY) and Muhammad Jusuf Kalla became the winner of

this election. Interestingly, whatever the system applied in Indonesia to choose the leader, Election Day still is a very important day that could affect the stock movement. In addition, it will surely occur in the future around once in five years. By knowing these two criteria, the research for the impact of Election Day will be needed because investment in stock exchange is quite risky and sometime it is unpredictable. Among this unpredictable and uncertain situation, something certain is the Election Day. Therefore, this research could be used as the guidance in every coming up Election Day to know about how the stock exchange behaves around that period.

Hopefully, from analyzing all of the data, relevant result can be concluded as the guidance to help the investor to prepare strategy regarding to the stock exchange movement for the next Election Day.

There have been several international empirical studies about the relationship between politics and finance that have been documented in papers such as Block, 1977; Hibbs, 1977; Alesina *et al.*, 1997; McGillivray, 2000 (Floros, 2008). The empirical studies show that a political change has small influence to the financial market movement (Floros, 2008). Foerster and Schmitz (1997) found that there is an influence of US election cycle to the International Stock Returns, where the lowest rate of return of the stock is in the second years along with the US election was held (Manurung and Ira K, 2005). Manurung and Ira K (2005) found that the abnormal return of financial sector was significantly negative on the announcement day of legislative election. Annelia and Prihantoro (2007) examined the relation between The Cabinet reshuffle and the reaction of

stock LQ 45 around the reshuffle period. They found that political event does not contribute much to the movement of the stock especially for LQ 45 stock.

So far, almost every journal that examines the relation between politics and financial, whether it is in European country, in Indonesia (Asia), or in US, will have the same result concluding that political change has small influence to the financial sector (except in Manurung and Ira K, 2005 papers which has negative significant influences). Therefore, this paper will examine particular political event, which is Presidential Election Day impact to stock exchange market. This research does not only analyze just one period but the whole presidential Election Day period starting from Election Day in 29 Mei 1997 until the last Election in 8 July 2009.

1.1.2. Problem Identification

Several studies have already discussed about how political event would influence the movement of stock exchange. Even though almost all of the research leads to the same result, further evidence showed that information on how stock exchange behave around political event (Election Day) is needed as the consideration for the investor of the stock exchange. Other studies about how political event (election day) influence the stock exchange market only focused for just 1 (one) period of Election Day (Sundari, 2010). In this research, the researcher will focus on presidential Election Day in Indonesia starting from 1999 until 2009 in order to achieve valid result.

1.1.3. Problem Formulation

This paper will try to find out the influence of Presidential Election Day to the movement of the stock exchange from the LQ 45 stock index by addressing these questions below:

- Is there any significant impact of the Election Day to the stock exchange movement?
- If there is any impact, is it positive (when the abnormal return is increasing) or negative (when the abnormal return is decreasing)?
- What should the investors do to prepare for the next Presidential Election Day?

1.1.4. Limitation of Research Area

The data collection in this research is a secondary data that will be collected from Indonesia Stock exchange official website (www.idx.co.id). In order to make the data collection easier and clearer, there will be some limitations in this paper. The Limitations are:

- In this paper, the Presidential Election Day period will start from the Election Day in 7 June 1999 until the last Election in 8 July 2009
- In this paper, the listed companies that will be used as sample are companies listed in Indonesia Stock Exchange and included in LQ 45 stock index.

1.1.5. Research Objective

The objective of this research is to find out the impact of Election Day in Indonesia and to know whether it has significant positive impact or significant

negative impact. By knowing the trends of the stock movement around the Election Day period, hopefully it could help assisting investors to take action in the next Election Day period.

1.1.6. Research Contribution

The result of this research hopefully could contribute to people who need information about related topic. Generally it is for the researcher individually and the most of it is for the investor to prepare for the next Election Day.

This research will be viewed as a guideline for the investor to predict how the trends of stock exchange behave around Presidential Election Day. Stock exchange transaction activity is about prediction whether the price of the stock will increase, decrease, or even stay in its current position. Thus, study event for this topic is needed to assist investor to foresee the trends of stock exchange around Election Day.

This research will also be useful for the researcher individually in order to know more about how stock exchange movement and the situation that could give impact to the movement of stock exchange.

To the academic interest, this research at least could enrich the option of consideration for academicians who have the same interest to this particular topic.

1.7. Definition of Terms

This part will discuss the definition of LQ 45 Stock Index and Second Round Election.

1.7.1 LQ 45 Stock Index

“LQ 45 is a group of 45 issuers (emittent) which has high liquidity selected based on several criteria” and to be included in LQ 45 stock index, company’s issuers performance should be viewed based on several factors such as (www.idx.co.id):

- Has been listed in Indonesia Stock Exchange for at least 3 months
- Transactional activity in regular market in term of their value, volume and transaction frequency
- Total trading day in regular market
- Market capitalization in certain time
- Company’s financial performance and prospect of company’s growth

1.7.2 Election Day

Election day is an event where people of nation choosing their leader. Based on UUD Negara Republik Indonesia number 3 1999, it stated that Election day is a means to realize the people's sovereignty in the context of people's participation in governance of the state. UUD Negara Republik Indonesia Tahun 1945, after the amendment of chapter 6A verse 3 (three) explain that the President and vice president candidates who receive vote more than 50% (fifty percent) of the total voters with at least 20% vote in each province, which distributed more than a half of total province in Indonesia, will be elected as a President and Vice President. If none of these candidates could achieve that amount, the first and the second place candidates will be reelected by the voters directly”.

From this chapter, we can see that the need of researcher to observe how the stock exchange behave around the election period. Researcher use LQ 45 stock exchange index to make the data calculation become easier without making bias in the final result. And finally, the result in the end could be a useful research for the people as guidance to analyze the stock exchange movement around the political event especially presidential election day.

CHAPTER II

REVIEW OF RELATED LITERATURE

2.1. Theoretical Review

This part discusses about presidential election and impact of Presidential Election Day to the Stock Market.

2.1.1. Efficiency Market Hypothesis

The Efficiency market hypothesis was originally introduced by Eugene F. Fama and Paul A. Samuelson in 1960s (Lou, 2007). Fama in 1970 (cited in Malkiel 2003) defined Efficient Capital Markets was generally believe that market securities actually were quite efficient in reflecting information about the individual stocks and the stock generally. In the same source, Samuelson (1965) stated that price change of stock market “must be unforecastable if they are properly anticipated, that is, if they fully incorporate the information and expectation of all market participants”. Clarke in his article “The Efficient Markets Hypothesis” with Jandik and Mandelker (2001) stated efficient market hypothesis (EMH) suggest that profit taking from predicting stock price movements is difficult and the main factor that effects the stock price changes is new information. The information in this context as explained by Haugen in 2001 (cited in Gumanti and Utami, 2002) consists of three categories: (1) information in

past stock price, (2) all public information, and (3) all available information including private information.

Fama (1970) defined efficient market into three categories:

1. Strong Form Market Efficiency

The current price of stock reflects all information that available.

Investor will not be able to exploit inefficiency based on fundamental information.

2. Semi Strong Form Market Efficiency

There is other information that is not fully reflected in the price, but the price adjusts immediately and fully reflects all information once the information available in the public.

3. Weak Form Market Efficiency

The current price of stock does not reflect all information and it is only reflect the past price.

Related to this research as explained by Haugen about the categories of information, political event especially presidential election day is included as the public activity which contain public information that should be effecting the stock price movement. Moreover the presidential election day's euphoria actually starts way before the day of election so that makes investor aware to the event way before it begin.

2.1.2. Factors that Influencing Stock Price

2.1.2.1 Fundamental Analysis

The purpose of fundamental analysis is to analyze what factors that influencing the movement of stock price. The factors that influencing the stock price could be seen in the following diagram:

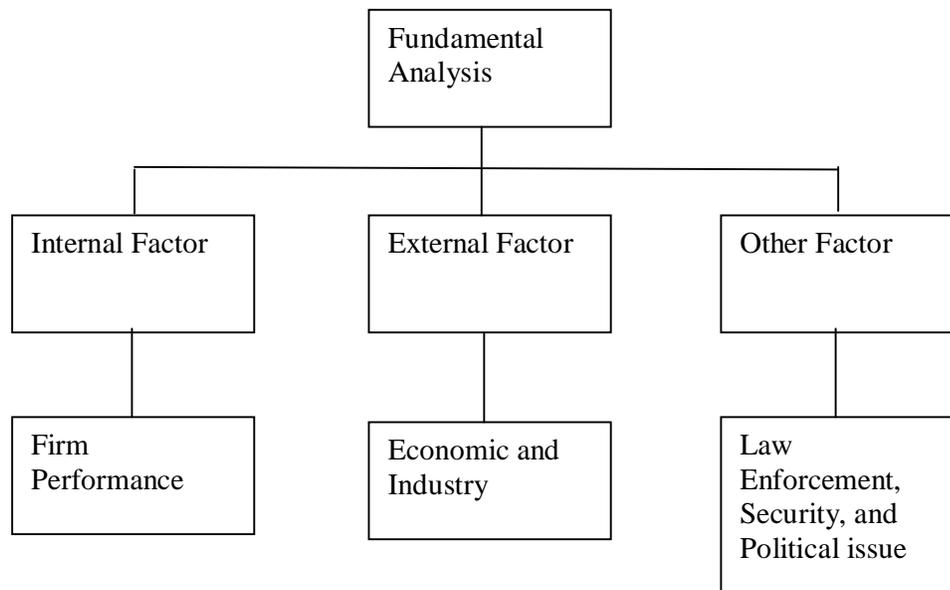


Diagram 2.1 The Diagram of fundamental Analysis

There are three factors that influencing the movement of stock price, the first is the internal factor that deal with the firm performance, the second factor is the external factor that consist of economy and industry issues, the third is the other factor that such as law enforcement, the security, political issue etc.

Eleuch (2009) explained that the firm fundamental value is well determined by any information that included in the financial statements of the

firm. The firm fundamental value could be analyzed based on its financial number, growth, demand and supply for its products and services.

The economy, industry and firm factor actually related each other, it means that if the economy of a country growth, automatically industry and firm will growth as well. One of the important indicators of economy condition of a country is interest rate and this interest rate will influence significantly to the movement of stock performance.

Related to this research, Based on the diagram that shows factors influencing stock price above, Political factor (the other) also has impact to the stock price movement. This research will test whether political event has significant or insignificant impact to the stock exchange movement.

2.1.2.2 Technical analysis

Basically technical analysis is a tool to predict stock price by analyzing the trends of stock price from the past. Allen (2001) explained that the most important strategy of technical analysis is “not to attempt to predict future price but to evaluate the strength of ongoing trends and more particularly help portfolio managers adapt to trends that are changing direction. Murphy in 1999 (cited from Mehrara, Moeini, Ahrari and Ghafari, 2010) stated that technical analysis refers to a method to predict future price movements using past stock price and volume information. The assumption is that history repeats itself so that future market direction can be determined by observing historical stock price. Van Eyden in 1999 (cited from Mehrara, Moeini, Ahrari and Ghafari, 2010) found that technical

analysis method is highly subjective in nature and have been shown not to be statistically valid.

2.1.3. President Election

President Election Day could be considered as a major event for every country that applies democracy as their ideology. It could affect the economic stability and the public security of the country itself. Soedradjad (2004) stated that in political Election Day in Indonesia period 2004, businessman generally would be pleased if one of the candidates (S.B Yudhoyono and M.K Kalla) wins the election, because they believe that the candidate could bring Indonesia economic position to the better condition. The expectation from the businessperson as the major player in economic activity will determine the further condition in economic since the better their expectation to the president candidate, the better the confidence level to invest in Indonesia and further it will make economic condition better as well.

Not only in economic area, has presidential Election Day also had effect for the public security of its country especially for the country which has conflict to the other country. Kan (2008) observed about Taiwan National Security around its Presidential Election Day and found that US represented by its Department of Defense placed “aircraft carriers (including the *Kitty Hawk* returning from its base in Japan for decommissioning) and ‘responsibly positioned’ at the east of Taiwan to respond to any ‘provocative situation.’”

In Election Day event, people voting directly for the president candidates to lead their country for certain period of time. People, including the investors,

have their own favorite candidates and automatically have their own expectation for what will be the next president will give to the country. Floros (2008) who observed about the relation between election and stock exchange in Greek said that:

usually few days at the beginning of the election period, investor in stock market “expect that the market to be more nervous and perhaps downward-bound before the elections. After the elections, one would expect market stabilization or upward movement as, unless something unexpected happened, there would be political stability, specific economic and monetary policies, important programmatically statements, and decisions.”

2.1.4. Impact of Presidential Election Day to the Stock Market

There have been several international empirical studies about the relationship between politics and finance that have been documented in papers such as Block, 1977; Hibbs, 1977; Alesina *et al.*, 1997; McGillivray, 2000 (Floros, 2008). The empirical studies show that a political change has small influence to the financial market movement (Floros, 2008). In Athens stock exchange market, Cristos Floros in 2008 examined the impact of Political event (Election Day) since 1996 until 2002. He found that two months before the event “index performance increases on average and the mean daily fluctuation decreases” and one month before the Election Day the performance of index move opposite. It decreases on average and the mean daily fluctuation increases. Three months after the Election Day, the Athens index performance considerable increase. By using OLS model with dummy variable, he found that there is negative impact of the Election Day to the Athens index. However, this impact was not “statistically significant” (Floros, 2008).

Manurung and Ira K (2005) have observed specifically the impact of Election Day to the industrial company stock movement listed in Indonesia Stock Exchange market. The industrial company included consists of Mining, Consumers good, Construction, Property and Real Estate, Finance, Trade, Service and Investment, Transportation and Infrastructure, Agriculture, Miscellaneous Industry and Basic Chemical Industry. By viewing from the abnormal return of each company, the results of the research are:

- The financial sector, trading sector, service and investment, construction sector, property and real estate always react for every political event (the Announcement of the General Election Results, the Announcement of Presidential Election Results, the Announcement of New Cabinets and Cabinet's reshuffle) that occurred.
- Agriculture sector and Transportation and Infrastructure sector react calmly to the political event in the *windows period*. This point is proven from the four political events, those sector only react for one political event.
- The result of the research indicated that on the political uncertainty period, too much reactive sectors to the political election period should be avoided just in case if the information that comes up is not valid.

2.1.5. Impact of Indonesia Presidential Election Day to the Stock Market

This part will discuss the result of previous researches on the impact of presidential election day to the stock market in the president election day in 2004 and 2009.

2.1.5.1. President Election Day in 2004

Anwar (2004) has done research about the impact of Election Day in 5 April 2004 to the stock market performance. This research took sample of LQ 45 stock index, the range of observation was 44 days, 34 days before the election and 8 days after the election to calculate the abnormal return. 15 days observation consists of 8 days before the election and 7 days after election to calculate the trading volume. The research's conclusion is that there is a significant difference of the trading volume between the election periods (H day) and around the election period (4 days before and 4 days after). This significance result means that the information of the Election Day has important content for the investor.

2.1.5.2. President Election Day in 2009

Nurhaeni (2009) observed the relation between Legislative Election Day in 2009 to the LQ 45 Stock index performance around that period. The research focused on the difference of average abnormal return and trading volume activity of LQ 45 before and after the election period (3 days before and 3 days after). The results of the research are:

- There is a significant difference between the period before and the period after Election Day in term of average abnormal return. It

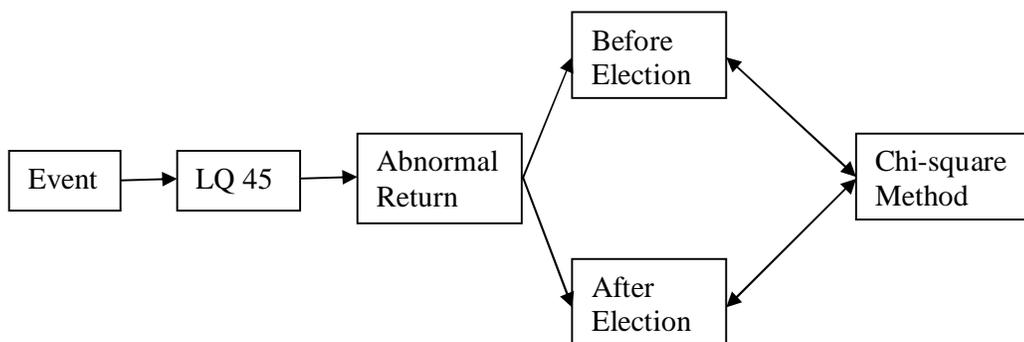
indicates that days before the election, many investors have done profit tacking to avoid uncertainty political period.

- From the trading volume activity resulted that statistically there is a significant difference between trading volume activity before and after election period.

Sundari (2010) has different result from Nurhaeni (2009) observation about the Election Impact to the stock exchange in term of the average abnormal return test result. The result of the research shows that 2009 election period did not contribute a significant effect to the movement of LQ 45 stock index either before or after the election period. This result indicates that the investor had confidence that 2009 Election Period will be conducive in the process and would not affect the economic activity.

2.2. Theoretical Framework

Based on several studies above and considering the personal goal of this research, the researcher try to summarize the theoretical framework of this research in the following figure:



2.3. Hypothesis

Supranto in his book “Metode Riset, aplikasinya dalam pemasaran” (2002) stated that hypothesis is a statement that temporarily consider as correct statement or statement that will be observed as temporary answer of an issue. The book also explains that hypothesis considered as temporary answer because it still based on theory or consideration or experience or logical thinking. In other word, hypothesis is formulation statements that need to be searched for the evidence to back up the argument in the formulation statements. The search for the evidence in term of the impact of Presidential Election Day to the stock market will be the main purpose of this research.

Presidential Election Day in Indonesia is a major event for the national democracy and for the people itself. The sense of concern that every people have to their nation is not a simple thing. It is showed from the willingness of the people to contribute in every Presidential Election Day that this country ever held especially for the past 4 (four) period. This willingness to contribute to the nation also could be seen from the total of the party joining the election day in 2009, which was 34 parties. This total party is actually more than the total party from Election Day in 2004 that was 24 parties. However, in the Election Day in 1999, the political parties that joined were 48 parties.

Presidential Election Day usually will arise worry for the investor in stock exchange market specifically and all investor generally. The worries are about how the economic condition in the future will be, what policies will be applied and will it be helpful for the local investor, or even will be a burden for the local

investor. This uncertainty in political condition is usually something that investor avoid, because this situation will endanger the decision making process for investor to decide what strategy to apply in the future.

By observing the situation above, this research will examine the stock exchange movement trend around the Election Day period since 1999 election period until 2009 election period. The hypothesis proposed will be “there is a significant impact from the Presidential Election Day to the stock exchange movement”. This significant impact from the Presidential Election Day will be calculated by observing the abnormal return few days before the Election period and few days after the election period. Statistically, the null hypothesis and the alternative hypothesis will be:

Ho: there is no significant impact of the Presidential Election Day to the LQ 45 stock index movement

Ha: there is significant impact of the Presidential Election Day to the LQ 45 stock index movement

CHAPTER III

RESEARCH METHOD

3.1. Type and Source of the Data

The data that been used in this research is a secondary data from the official website of Indonesia Stock Exchange market (www.idx.co.id). Secondary data means the primary data that are already processed further and presented in form of numbers, graphics, diagrams, pictures, and others to make the data become more informative for the viewer (Husein Umar, 2002).

The secondary data that used is daily trading activity of companies included in LQ 45 stock exchange index, which makes transaction in Indonesia Stock Exchange. The range time will be 12 (twelve) days before the Election Day and 12 (twelve) days.

3.2. Population, Sample and Sampling of the Data

Population is a group of people, event or everything that has similar characteristic within the group (Indriantoro & Supomo, 1999). In this research, the population is all the stock listed in Indonesia Stock Exchange from the beginning of the Indonesia Stock Exchange until this present day.

Sample is group of element which is the small part of the population, meanwhile sampling is process of collecting data in small scale or not for the whole data, it means that the observation object is not taken from the whole population but just small part of the population in small scale or not for the whole

data, it means that the observation object is not taken from the whole population but just small part of the population (Supranto, 2002). This sample is the part of population being examined by the researcher to prove the hypothesis that offered by the researcher. In this research, the sample that researcher used is daily trading activity of companies that included in LQ 45 stock exchange index which makes transaction in Indonesia Stock Exchange. The time range of the data of LQ 45 that will be taken is LQ 45 data in 4 periods around Election Day which are 1999, 2004 1st and 2004 2nd round, and 2009.

In this research, there will be 45 companies observed which are included in LQ 45 stock index. Researcher use LQ 45 stock exchange index because LQ 45 index is a group of the most active stock in IDX. It means that the stock in LQ 45 index is very sensitive in environment changing. LQ 45 also contains of the liquid *Emitens*, so hopefully by using LQ 45 as the sample, the final research calculation will be more accurate. Nurhaeni in 2009 was also using LQ 45 stock index as sample in her research, it stated that “Researcher using LQ 45 as sample in this observation because this is an event study based observation that observe daily trading activity, so this research need sample of liquid *Emitens* to make the measurement of impact of political event or other economic event more fast and relatively accurate. Other than that, LQ 45 is the most active stock in Indonesia Stock Exchange”.

Sampling process in this research is using purposive sampling, which means that population that will be used, as sample should fulfill some criteria that set by the researcher. The criteria used are (Nurhaeni, 2009):

- Listed stock of company in Indonesia Stock Exchange included in LQ 45 stock index during each period of Election.
- The stock should be actively traded in the period of Election.

The LQ 45 stock index that taken as a sample should be actively traded in the period of Election, start from 1999 until 2009 Election period. Each of the election period will be observed 12 days before and 12 days after.

Based on the sample criteria that used in the previous research, in this research, researcher will use the same criteria as used in Nurhaeni research in 2009 as guidance to do sampling process. The detail of the companies that listed in LQ 45 index based on the criteria above could be seen in appendix 10 until appendix 12.

3.3. Research Variables

This research will examine the impact of Presidential Election Day to the stock market movement which listed in Indonesia Stock Exchange. The variables used in this research are:

3.3.1. Presidential Election Day

Presidential Election is actually something new in Indonesia democracy history. It was started in 1999 after the new order or “*orde baru*” fallen by the pressure of all people in Indonesia especially university student all over the country. At the beginning of Soeharto’s era or called “*orde baru*”, Indonesian vote their president indirectly. They voted for the member of House of Representative (DPR/MPP) and the House of Representative will choose the president as representative of Indonesia people. The first presidential election in Indonesia was

held in 2004 and made Susilo Bambang Yudhoyono and Muhammad Jusuf Kalla as the first president and vice president in direct presidential election.

Actually whatever the system of voting president candidates, the enthusiasm for this event is very huge even it happen view months before the day of the election occurred, since the election is occur once in five years. This enthusiasm possibly could affect the economic activity not except for the stock exchange movement.

3.3.2. LQ 45 Stock Index Movement

Jakarta Stock Exchange merged with Surabaya Stock Exchange and became Indonesia Stock Exchange in December 3 2007. Automatically, the stock issuers (emitent) increased in number and stock exchange trading activity became more active. The needed for information to assist people about stock exchange performance also increase along with the increasing of the number of emitent and stock activity. Therefore, Indonesia Stock Exchange provides 11 (eleven) indexes of stock price such as *Indeks Harga Saham Gabungan (IHSG)*, *Jakarta Islamic Indeks (JII)*, *LQ 45* and so on.

“LQ 45 is a group of 45 issuers (emitent) which has high liquidity selected based on several criteria” and to be included in LQ 45 stock index, company’s issuers performance should be viewed based on several factors such as:

- Has been listed in Indonesia Stock Exchange for at least 3 months
- Transactional activity in regular market in term of their value, volume and transaction frequency
- Total trading day in regular market

- Market capitalization in certain time
- Company's financial performance and prospect of company's growth

Indonesia Stock Exchange will evaluate companies in LQ 45 index per 3 (three) months to see if there is any changing in term of stock position. The stock changing or issuer changing in LQ 45 will be executed per 6 (six) months in February and August (www.idx.co.id).

The formula to calculate LQ-45 stock index is the same as calculating IHSG stock index, the formula is (Jogiyanto, 2008):

$$\text{LQ 45 stock index} = \frac{\text{Market Value}_t}{\text{Base Value}} \times 100$$

Where:

$\text{LQ 45 stock index}_t = \text{LQ 45 stock index on day } t$

Market Value = average weighted market value (total stock issued on the market multiple by market price per sheet) of common stock and preferred stock on day t

Base Value = same with Market Value above but starting from 13 of July 1994

The significant reaction level of the market (LQ 45 Stock Exchange Index) will be indicated by the abnormal return of the company during the period of Election. Abnormal return is difference between the actual return and the expected return of the stock that being observed. The abnormal return calculated during 12

days before and 12 days after election period starting from 1999 until 2009 election period.

3.4. Analysis Tools

To examine the impact of Presidential Election Day to stock exchange market activity, this research will use event study as the analysis tool. Event study in this research's concept could also be interpreted as a methodology that study about stock return movement around certain systematical event especially announcement event or expected event which will give information about company stock (Harijono, 1999). To examine the market reaction of this certain event, this research will use abnormal return as the main indicator.

3.4.1 Event Study

Event study is one of the most popular statistical designs of methodology in financial sector that allow researcher "to assessing the impact of insured or uninsured events on individual firms of measuring the impact of market-wide events such as regulation or legislation on the market as a whole or on individuals market (industry) segments (Henderson, 1990). The hypothesis of an event study start about how an event affect value of the company and it reflected in the changing of abnormal return of the company itself (Serra, 2002). Kritzman in 1994 (in Nurhaeni, 2009) stated that the event study purpose is to measure the relationship between particular events that affect securities and the return of it. MacKinlay in 1997 (in Zaqi, 2006) added that event study could be used to measure the relationship or impact of the economic event to the company's value.

Henderson in 1990 explains that there are many types of Event Study, such as market efficiency, information usefulness, and metric explanation. Event study by using market efficiency study measures how fast and how accurate the market reaction responded to the new information that spread. In information usefulness, it measures in what level that the market yields respond to the latest information. In the metric explanation study, the event study is only the beginning steps. The metrics (excess-yield) further step is to divide the sample into several subsamples and analyze is there any unusual returns among the others subsamples.

In event study, the reaction of the market measured by calculating the abnormal return around the event, where the abnormal return is the extra-return from the normal return (Nurhaeni, 2009). In the very same journal Nurhaeni conclude that the company's return will increase if there is particular event that investor viewed as a good information or good news, and the return will decrease if it is bad information so event study is a methodology to assess the abnormal return which possible to be happen around particular event. The above conclusion support the idea of event study from Lamasigi in 2002 (in Zaqi, 2006) who stated that the event study was developed to assess market reaction to a particular event, in order to determine is there any abnormal return gained by the shareholders.

In this research, the abnormal return before and after Election Day (event date) will be compared to examine the significant level of information that contained in the data. The 12 days range time of event window selected in consideration that during that day the investors already have their own prediction

about the election process, already set their strategy even already start their move to face election period.

3.4.2. Testing Hypothesis

The only hypothesis in this research is whether there is impact of political Election Day to the stock exchange movement. This impact will be tested by observing the abnormal return of the stock 15 days before and 15 days after the election period.

The steps to calculate research hypothesis:

1. Abnormal Return

Abnormal return is difference between the actual return and the expected return. The formula to calculate the abnormal return is (Jogiyanto, 2008):

$$ARi_t = Ri_t - E[Ri_t]$$

Where:

AR_{i,t} : The Abnormal Return of i stock for the t event

R_{i,t} : The actual return of i stock for the t event

E [R_{i,t}] : The expected return of i stock for the t event

2. The actual return (**R_{i,t}**) is the deference between stock price that on day t and stock price that gained in one day before day t (t-).

$$R_{i,t} = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}}$$

Where:

$R_{i,t}$: The actual return of i stock for the t event

$P_{i,t}$: The price of i stock on the day t

$P_{i,t-1}$: The price of i stock on the day t-1

3. The expected return (**$E [R_{i,t}]$**) is return that the stock market investor expected will happen in the future which not happening yet. The model that will be used in this research is Market Adjusted model “which considering that the best estimator to estimate stock return is market index returns at that time” (Nurhaeni, 2009).

$$E[R_{i,t}] = R_{m,t}$$

Where:

$E [R_{i,t}]$: The expected return of i stock at day t

$R_{m,t}$: The market indexes return at day t

4. The market Index return (**$R_{m,t}$**) is the deference between the price of market (IHSG composite index) on day t and return of market on day t-1 (The return market calculation could be seen in the appendix 5 until 8).

$$Rm_t = \frac{IHSG P_t - IHSG P_{t-1}}{IHSG P_{t-1}}$$

Where:

Rmt : Market index return on day t

IHSG Pt : Price of market (IHSG) on day t

IHSG Pt-1 : Price of market (IHSG) on day t-1

5. Calculating the average abnormal return of the sample before and after the election day (event date) (Suryawijaya, 1998):

$$\overline{AR}_{before} = \frac{\sum_{t=-12}^{t=-1} AR_{before}}{t}$$

And

$$\overline{AR}_{after} = \frac{\sum_{t=12}^{t=1} AR_{after}}{t}$$

Where:

$\overline{\text{AR before}}$: Average abnormal return before event

$\overline{\text{AR after}}$: Average abnormal return after event

AR before : Abnormal return before event

AR after : Abnormal return after event

t : Time period

6. T-test

T-test statistic basically indicate how much the effect of independent variable to explain variation of dependent variable. The null hypothesis H_0 that will be tested is whether a parameter (b_i) equal to zero (Kuncoro, 2007):

$$H_0: b_i = 0$$

In this research, t-test statistics is used in the calculation process of gaining the standard deviation to find out level information within the data. The other usefulness of t-test in this research is to calculate significant or not significant of sample. In this research, researcher using SPSS application as the main tool to assist researcher on calculating t-test statistic.

7. Chi-Square Test (X^2)

“Chi-square is a non-parametric test of statistical significance for bivariate tabular analysis (also known as crossbreaks)” (Connor-Linton, 2006). Bivariate tabular is used to calculate the relation (if any) between independent and dependent variable. Meanwhile Sharp in 1979 (in Maben, <http://www.enviroliteracy.org/pdf/materials/1210.pdf>) stated that the purpose of chi-square test is to examine is there any “significant difference between

the expected frequencies and the observe frequencies in one or more categories”.

Fitriani in 2008 used chi-square methodology in classifying the mining data as a decision-making consideration. In the research explained the chi-square methodology hypothesis is

- $H_0 : P_{ij} = P_i P_j$. (there is no relationship between rows and columns)
- $H_1 : P_{ij} \neq P_i P_j$. (there is a relationship between rows and columns)

After conducting the hypothesis testing, the statistical value of chi-square should be calculated by the following formula:

$$X^2 = \sum \frac{(O_{ij} - E_{ij})^2}{E_{ij}}$$

Where:

X^2 = Chi-square

O_{ij} = total observation on i row and j column

E_{ij} = expected observation value on i row and j column

X^2 formula used to test significant deference observed frequency E_{ij} to the expected frequency n_{ij} . If the result of the formula shows that X^2 value more or equal then the X^2 value on the table (see appendix 9), adjusted with the significant level that already set, so the conclusion is that significant difference occurred between n_{ij} and E_{ij} . Otherwise, if the result of the formula shows that X^2 value les then the X^2 value on the table, adjusted with the

significant level that already set, so the conclusion is that the significant level does not occurred between n_{ij} and E_{ij} .

For the Chi-square degree of freedom calculated by the following formula:

$$df = (r - 1) - (c - 1)$$

where:

df = degree of freedom

c = total column

r = total row

In this research, the researcher uses chi square 2X2 contingency table to test the hypothesis of the research. The chi square 2X2 contingency table consists of 2X2 table to classify the variables of the research as the following example. The chi square consist of two tables, table for observed value and table for expected value, the detail could be seen on the table below:

Table 3.1 Chi Square 2X2 Contingency Table of Observed Data Model

	Data type 1	Data type 2	Total
Category 1	a	b	a+b
Category 2	c	d	c+d
Total	a+c	b+d	a+b+c+d=n

Table 3.2 Chi Square 2X2 Contingency Table of Expected Data Model

	Data type 1	Data type 2	Total
Category 1	a'	b'	a'+b'
Category 2	c'	d'	c'+d'
Total	a'+c'	b'+d'	a'+b'+c'+d'=n'

The formula to calculate the expected value could be seen on the formula below:

$$a' = \frac{(a+c)}{n} \times a + b$$

$$b' = \frac{(b+d)}{n} \times a + b$$

$$c' = \frac{(a+c)}{n} \times c + d$$

$$d' = \frac{(b+d)}{n} \times c + d$$

To calculate the Chi square value in 2X2 contingency table, the formula that used is:

$$x^2 = \frac{(a - a')^2}{a'} + \frac{(b - b')^2}{b'} + \frac{(c - c')^2}{c'} + \frac{(d - d')^2}{d'}$$

Where:

a, b, c and d = Number of data observed

a', b', c' and d' = Number of data expected

χ^2 = Chi square value

n = Total Sample Observed

n' = Total Sample Expected

After the value of chi square (χ^2) obtained, the degree of freedom (df) value should be calculated next. In chi square 2X2 contingency table, the df obtained from (the number of columns minus one) – (the number of rows minus one).

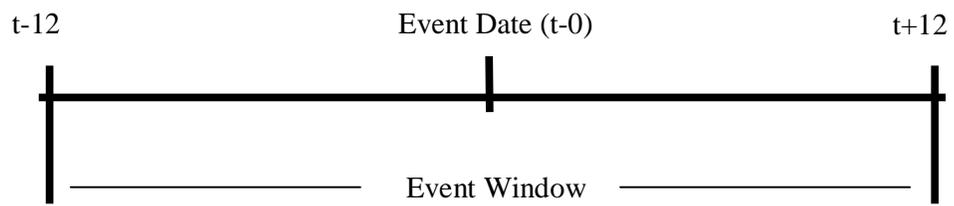
the decision making of the hypothesis testing in Chi-square methodology is H_0 will be accepted if the value of calculated $\chi^2 \leq \chi^2$ in the table (See appendix 9), or the p-value $\geq \alpha$, otherwise the H_0 will be rejected if the value of calculated $\chi^2 > \chi^2$ in the table, or the p-value $< \alpha$.

In this research, researcher use event study with 12 days event windows before the Election Day (event date) and 12 days event windows after the Election Day for each of the election times (1999, 2004 and 2009). The event date in this study consists of 5-event date such as:

- Data sampling from 1999 election period, between 20 of Mei 1999 until 23of June 1999.
- Data sampling from 2004 election period (first round), between 17 of June 2004 until 21 of July 2004.
- Data sampling from 2004 election period (second round), between 2 of September 2004 until 6 of October 2004

- Data sampling from 2009 election period, between 22 of June 2009 until 24 of July 2009.

Observation period could be illustrated in the following graph:



CHAPTER IV

DATA ANALYSIS

4.1. Data description

In this research, the sample of data is the companies listed in Indonesia Stock Exchange (IDX) and classified as LQ 45 stock index. The sample of the data obtained from “Pojok BEI (Bursa Efek Indonesia)” or BEI corner placed at Universitas Islam Indonesia, Faculty of Economics’ building and from the official website in yahoo finance. Stock classified in LQ 45 index is the most active stock and has high level of liquidity. The LQ 45 index will be observed or reviewed every three months to find out which stock that is still qualified to be included in the index and this will be executed every 6 months.

4.2. Descriptive analysis

4.2.1. Abnormal return

The calculation data process of this research begins with calculating the average abnormal return of the data (45 companies). The data is divided into two parts, the average abnormal return 12 days before the election and average abnormal return 12 days after the election. To measure the significant level of the data, this research will use the SPSS program. The table below shows the mean and the standard deviation of the data of each election period.

Table 4.1 T-test Descriptive Statistic

Year	Period	N	Minimum	Maximum	Mean	Std. Deviation
1999	Before	12	-.01885	.03321	.0057427	.01601646
	After	12	-.01396	.03185	.0060238	.01332414
	Valid N (listwise)	12				
2004 1 st	Before	12	-.01291	.02614	.0034855	.00974104
	After	12	-.01858	.02164	.0009632	.01130780
	Valid N (listwise)	12				
2004 2 nd	Before	12	-.00507	.01627	.0015906	.00579951
	After	12	-.00643	.01457	.0014955	.00699730
	Valid N (listwise)	12				
2009	Before	12	-.01494	.01399	-.0016177	.00755752
	After	12	-.00992	.01231	-.0001842	.00539324
	Valid N (listwise)	12				

The tables above show some information such as:

- In 1999 election period, the abnormal return increase after the election day from .0057427 to .0060238, in other hand, the value of standard deviation decrease from .01601646 to .01332414.
- In 2004 first rounds election period, the abnormal return decrease after the election day from .0034855 to .0009632, in other hand, the value of standard deviation increase from .00974104 to .01130780.
- In 2004 second rounds election period, the abnormal return decrease after the election day from .0015906 to .0014955, in other hand, the value of standard deviation increase from .00579951 to .00699730.

- In 2009 election period, the abnormal return increase after the election day from -.0016177 to -.0001842, in other hand, the value of standard deviation decrease from .00755752 to .00539324.

The differences of the abnormal return and the standard deviation before the election day and after the election day shows that there are worthy information contained within the data.

4.3. Hypothesis Testing

The hypothesis of this research is “there is significant impact of the Presidential Election Day to the stock exchange movement”. The election period data is taken from the four election periods in Indonesia Presidential Election Day: (1) election on 7 of July 1999, (2) the first round of election on 5 of July 2004, (3) the second round of election on 20 of September 2004, (4) election 8 of July 2009. On the day of the election (day-H) the stock market is closed, so that researcher does not include the day-h on the table. (Appendix 13 until 16). The hypothesis testing of this research is using chi square 2X2 contingency table.

Based on the average abnormal return data of each company for twelve days before election and twelve days after election starting from 1999 election until 2009 election (as shown on the appendix 13 until 16) and using t-test ($\alpha = 5\%$ and $df = 44$), obtain the t value of each day before and after election.

The t value that obtained from the process is used to show how many average abnormal return of each day that is included as significant and not significant data. After obtaining the number of significant and not significant of the data, the next step is entering the data to the chi square 2X2 contingency table.

The table below shows that by using t-test, from 96 samples from 4 period of election day, 11 data is significant and 37 data is not significant before the election day. After the election period, it is found that eight data is significant and 40 data is not significant.

Table 4.2 SPSS T-test Descriptive Statistic

1999 Election Period					
Period	Mean	t	t-table	Sig. (2-tailed)	Note
before12	.0144471	1.650	2.015	.106	not significant
before11	.0125909	1.234	2.015	.224	not significant
before10	.0207691	1.779	2.015	.082	not significant
before9	.0067116	.839	2.015	.406	not significant
before8	.0051058	.725	2.015	.472	not significant
before7	.0332076	2.308	2.015	.026	significant
before6	-.0056209	-.824	2.015	.414	not significant
before5	-.0141933	-2.001	2.015	.052	not significant
before4	-.0066807	-.818	2.015	.418	not significant
before3	-.0188491	-1.929	2.015	.060	not significant
before2	.0245436	2.304	2.015	.026	Significant
before1	-.0031189	-.329	2.015	.744	not significant
after1	-.0139571	-1.348	2.015	.185	not significant
after2	.0100958	1.394	2.015	.170	not significant
after3	.0045651	.600	2.015	.552	not significant
after4	.0318478	2.379	2.015	.022	Significant
after5	.0058391	.533	2.015	.597	not significant
after6	.0206520	2.613	2.015	.012	Significant
after7	-.0015813	-.252	2.015	.802	not significant
after8	-.0034869	-.441	2.015	.662	not significant
after9	-.0042918	-.440	2.015	.662	not significant
after10	-.0077044	-1.037	2.015	.306	not significant
after11	.0104553	1.511	2.015	.138	not significant
after12	.0198518	1.707	2.015	.095	not significant

Table 4.3 SPSS T-test Descriptive Statistic

2004-1st Election Period					
period	Mean	t	t-table	Sig. (2-tailed)	Note
before12	.0060376	2.034	2.017	.048	Significant
before11	.0011609	.402	2.017	.690	not significant
before10	-.0009551	-.276	2.017	.784	not significant
before9	.0012091	.322	2.017	.749	not significant
before8	-.0129091	-3.140	2.017	.003	Significant
before7	.0027153	.524	2.017	.603	not significant
before6	-.0044140	-1.076	2.017	.288	not significant
before5	-.0011062	-.285	2.017	.777	not significant
before4	.0006762	.084	2.017	.933	not significant
before3	.0261384	.126	2.017	.900	not significant
before2	.0119173	2.102	2.017	.041	Significant
before1	.0113560	2.089	2.017	.043	Significant
after1	.0209256	3.643	2.017	.001	Significant
after2	-.0076964	-1.419	2.017	.163	not significant
after3	-.0185787	-4.325	2.017	.000	Significant
after4	.0216371	6.354	2.017	.000	Significant
after5	-.0059324	-1.441	2.017	.157	not significant
after6	-.0013782	-.498	2.017	.621	not significant
after7	-.0004184	-.112	2.017	.911	not significant
after8	.0020393	.637	2.017	.528	not significant
after9	-.0035976	-.955	2.017	.345	not significant
after10	.0050224	.698	2.017	.489	not significant
after11	-.0039411	-1.456	2.017	.152	not significant
after12	.0034769	1.265	2.017	.213	not significant

Table 4.4 SPSS T-test Descriptive Statistic

2004-2nd Election Period					
Period	Mean	t	t table	Sig. (2-tailed)	Note
before12	-.0015053	-.339	2.015	.736	not significant
before11	.0001418	.035	2.015	.973	not significant
before10	.0032051	1.068	2.015	.291	not significant
before9	.0025878	.892	2.015	.377	not significant
before8	.0058511	1.490	2.015	.143	not significant
before7	.0162711	2.888	2.015	.006	Significant
before6	-.0041076	-.944	2.015	.351	not significant
before5	.0053276	1.380	2.015	.175	not significant
before4	-.0050687	-.945	2.015	.350	not significant
before3	.0008993	.243	2.015	.809	not significant
before2	-.0019816	-.776	2.015	.442	not significant
before1	-.0025331	-.853	2.015	.398	not significant
after1	-.0021707	-.500	2.015	.620	not significant
after2	.0076907	.806	2.015	.425	not significant
after3	.0113696	1.817	2.015	.076	not significant
after4	.0000522	.017	2.015	.986	not significant
after5	-.0061053	-1.646	2.015	.107	not significant
after6	-.0064262	-.534	2.015	.596	not significant
after7	-.0006511	-.135	2.015	.893	not significant
after8	-.0039533	-.857	2.015	.396	not significant
after9	.0073720	1.289	2.015	.204	not significant
after10	-.0032804	-.688	2.015	.495	not significant
after11	-.0005216	-.095	2.015	.925	not significant
after12	.0145702	2.905	2.015	.006	Significant

Table 4.5 SPSS T-test Descriptive Statistic

2009 Election Period					
Period	Mean	T	t table	Sig. (2-tailed)	Note
afterr12	.0007177	.201	2.015	.841	not significant
afterr11	-.0022092	-.876	2.015	.386	not significant
afterr10	.0032788	.901	2.015	.373	not significant
afterr9	.0026412	.870	2.015	.389	not significant
afterr8	.0123052	2.441	2.015	.019	significant
afterr7	-.0040725	-1.825	2.015	.075	not significant
afterr6	.0008299	.233	2.015	.817	not significant
afterr5	.0012125	.289	2.015	.774	not significant
afterr4	.0002991	.102	2.015	.919	not significant
afterr3	-.0046409	-1.454	2.015	.153	not significant
afterr2	-.0026512	-.807	2.015	.424	not significant
afterr1	-.0099209	-2.024	2.015	.049	significant
before1	.0027255	.775	2.015	.443	not significant
before2	-.0040474	-1.261	2.015	.214	not significant
before3	.0014639	.359	2.015	.722	not significant
before4	-.0074638	-2.323	2.015	.025	significant
before5	-.0029600	-.904	2.015	.371	not significant
before6	-.0040217	-1.548	2.015	.129	not significant
before7	-.0039368	-1.985	2.015	.053	not significant
before8	.0054351	1.555	2.015	.127	not significant
before9	.0032164	.808	2.015	.423	not significant
before10	.0139899	2.550	2.015	.014	significant
before11	-.0149428	-2.902	2.015	.006	significant
before12	-.0088711	-2.018	2.015	.050	significant

The t value that obtained from the process above is used to show how many average abnormal return of each day that is included as significant and not significant data. After obtaining the number of significant and not significant of the data, the next step is entering the data to the chi square 2X2 contingency table. The table above shows that eleven data is significant and 37 data is not significant

before the election day. After the election period, it is found that eight data is significant and 40 data is not significant. To calculate the Chi square value in 2X2 contingency table, the data obtained from the previous process should be entered to the following table.

Table 4.6 2X2 Contingency Table Calculation of Observed Data

	Significant	Not significant	Total
Before	11(a)	37(b)	48(a+b)
After	8(c)	40(d)	48(c+d)
Total	19(a+c)	77(b+d)	96(n)

Table 4.7 2X2 Contingency Table Calculation of Expected Data

	Significant	Not significant	Total
Before	9.5(a')	38.5(b')	48(a'+b')
After	9.5(c')	38.5(d')	48(c'+d')
Total	19(a'+c')	77(b'+d')	96(n')

After entering the data to the 2X2 contingency table, the chi square value is calculated by using this formula (from chapter 3 page 32):

$$x^2 = \frac{(a - a')^2}{a'} + \frac{(b - b')^2}{b'} + \frac{(c - c')^2}{c'} + \frac{(d - d')^2}{d'}$$

$$x^2 = 0.2368 + 0.0584 + 0.2368 + 0.0584$$

$$x^2 = 0.59056$$

From the calculation above using the chi square formula, it is found that the chi square value (X^2) is 0.59056. By looking at the chi square table with $\alpha = 0.05$ and degree of freedom equal to 1 (one) the probability value of the table is 3.841, and the chi square value 0.59056 is < 3.841 (the p-value table appendix 9). This means that the null hypothesis (there is no significant impact of the Presidential Election Day to the stock exchange movement) is accepted. It corresponds to the chi square hypothesis formulation rules stating that:

- If the computed X^2 statistic is $>$ the critical value in the table for probability level, then the null hypothesis (H_0) is rejected and the alternative hypothesis (H_a) is accepted.
- If the computed X^2 statistic is $>$ the critical value in the table for probability level, then the null hypothesis (H_0) is rejected and the alternative hypothesis (H_a) is accepted.

This research result (there is no significant impact of the Presidential Election Day to the stock exchange movement) supports the previous result with different approach and different sample. For example, Anwar conducted research in 2004, which found that there is also no significant difference of abnormal return 4 days before the election, and 4 days after the election, it means that there is also no significant impact of 2004 election day. Research conducted in 2008 by Floros in Athens also found the same result. The research found that there is no evidence of significant impact of political event to the stock exchange movement. The other research was conducted by Annelia and Prihantoro (2007). The research examined the relation between The Cabinet reshuffle and the react of stock LQ 45

around the reshuffle period. They found that political event does not contribute much to the movement of the stock especially for LQ 45 stock.

4.4. Explanation of the hypothesis testing

In this research, the researcher used event study to examine the political event's impact to the financial aspect, in this research is stock exchange movement represented by the LQ 45 stock index. To assist the researcher to analyze the data, the researcher used SPSS program as the main tool to measure the significant level of the data. The time period of observation in this research is divided into two period, pre, and post-election day. By comparing the abnormal return of each period (pre and post), the researcher expected to have information whether there is impact of the election period to the stock exchange movement. However, the result of this research shows that there is a small different abnormal return between pre and post-election period. It means that there is no evidence that election period has significant impact to the stock exchange movement.

Theoretically, election period should have impact to the financial sector, especially stock exchange. The election period is the moment of changing the ruler of nation. It also means that there will be changing in many aspect of the country. However, it is not possible to change the policy in financial sector. This expectation of changing policy supposes to be the trigger to the stock investor to set strategy to face the upcoming election period. Whether the strategy implemented is working or not will be indicated by the abnormal return that investors gained around the election period, both at the pre or post period.

From the 96 data sample obtained from the source, it is found that 11 data that is significant and 37 data is not significant before the election day. After the election period, it is found that 8 data is significant and 40 data is not significant. This observation result shows that there are many insignificant abnormal returns that occurred before or after the election period. The result from comparing the abnormal return above supported by the result of the chi square 2X2 contingency table which is acceptance of the null hypothesis (there is no significant impact of the Presidential Election Day to the stock exchange movement). It means that investor did not really alert of the condition in election period. The investor did not enforce to do profit taking policy from the upcoming event maybe it because investor did not expect much from the changing of the nation ruler. There is little trust among the investor regarding to the government policy and the investor might think that whoever the ruler, the economic condition in this nation will not increase rapidly at least not that fast.

CHAPTER V

CONCLUSION

5.1. Research Conclusion

Based on the analysis and discussion from the previous chapters of this research about the impact of presidential election day to the LQ 45 stock index movement, the researcher concluded several points as follows:

1. From the chi-square 2X2 contingency table and analysis using its formula, it shows that there is insignificant different between average abnormal return before and after election period. This result means that the election period has no significant impact to the movement of the LQ 45 stock exchange index.
2. By analyzing 96 samples of data by using SPSS program, it shows that both before and after the election period there are more insignificant abnormal returns than significant abnormal return. It means that the investor did not do profit taking policy around that day.

5.2. limitation and suggestion

This research is conducted as precise as it could be by contributing maximum effort from its researcher. However, it still has some limitations such as:

1. The abnormal return calculation process is just using market-adjusted model, which calculate the expected return on the event period adjusted with the return market or the composite index (IHSG) in the event period.
2. The wide range of event date (12 days) taken as samples could make the result of the average abnormal return calculation become bias. Maybe not all of investors are aware to the election period during the 12 days before election period.

Further research for the same topic is needed to support or to correct this research or the previous research. The following point is needed as guidance to complete the research:

1. For the next research, it is better to view the influence of an event to the company that included to the composite stock index (IHSG) as sample to improve the accuracy of the result.

2. In the abnormal return calculation especially in calculating the expected return process for the next research, it is better to use mean adjusted model, to view the consistency of the result for the research.

3. The event windows could extent for several days to make the data more complete and adding presidential election period would increase the accuracy of the observation research.

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Appendix 1- 1999 Abnormal Return

	AAI	ANTM	ASII	BBNI	BHIT	BLTA	BMTR	BNLI	BRPT	CNMP	DGSA	FISK
-12	0.06405	-0.00076	0.25534	-0.00076	-0.00076	-0.00076	-0.00076	0.02305	0.03924	-0.00076	-0.02779	-0.09167
-11	-0.02207	0.00402	0.02344	-0.04143	0.04402	0.00402	0.00402	0.23658	0.04248	0.00402	0.00402	0.00402
-10	-0.03715	0.05660	0.01999	0.05809	-0.03715	0.00936	0.06630	0.09493	-0.00011	-0.03715	-0.09271	0.06285
-9	-0.01017	-0.06731	-0.05522	0.03331	-0.01017	-0.01017	-0.01017	-0.02684	-0.04588	0.04865	-0.00037	-0.01017
-8	-0.01298	0.05303	-0.05274	-0.06060	0.02273	0.00051	0.02273	0.02273	-0.01431	-0.03283	-0.00154	0.02273
-7	0.00441	-0.03971	0.02482	0.04986	0.00441	0.04986	0.25441	-0.02949	0.08133	0.06323	0.01934	0.00441
-6	-0.13439	0.03228	0.03228	-0.05468	0.03228	0.01054	-0.04272	-0.09053	0.03228	0.03228	0.07150	0.03228
-5	-0.00272	-0.01810	0.03728	-0.00272	-0.00272	-0.02494	0.10539	-0.04272	-0.03843	-0.00272	-0.05932	-0.09363
-4	-0.00773	0.03463	-0.00624	-0.09186	0.00338	0.00338	-0.02101	0.12838	0.00338	0.11449	0.00338	0.00338
-3	-0.00714	-0.01497	-0.03321	-0.19520	0.05379	-0.03012	-0.05967	-0.11430	-0.02171	-0.03467	0.01533	-0.08467
-2	-0.01158	-0.00744	0.04836	0.11026	-0.06011	-0.02307	0.00396	-0.00179	0.01539	-0.02307	-0.02807	0.19915
-1	0.02596	-0.04222	0.07207	0.01660	-0.04222	0.00540	0.03673	0.02028	-0.00518	-0.04222	-0.04725	-0.13313
1	0.04844	-0.04485	0.25430	-0.01066	-0.08331	-0.05359	0.00018	0.07431	-0.05034	0.03612	-0.10157	-0.02177
2	-0.05202	-0.01695	-0.02565	-0.03838	0.15977	0.01162	0.05510	0.01162	-0.02171	0.10253	0.01657	0.10253
3	-0.01762	0.00650	-0.06911	0.02121	0.05347	-0.02134	0.16704	0.02121	-0.01327	0.10454	0.01628	-0.06212
4	-0.01568	0.00935	0.04407	-0.05821	0.05692	-0.00558	0.24897	-0.03837	-0.00558	0.18673	-0.01548	0.26715
5	0.04451	-0.01671	0.01032	-0.12782	-0.01671	0.11662	0.17170	-0.01671	0.12615	0.04781	-0.05171	0.19758
6	0.02329	-0.00104	0.03341	0.07617	-0.01574	0.03328	-0.04731	0.03062	0.01367	-0.04694	-0.00706	0.19014
7	-0.01617	-0.00253	0.01885	-0.04642	-0.01790	-0.00683	0.01240	-0.00427	-0.01885	-0.05212	0.00182	-0.08760
8	-0.01919	-0.04414	-0.01617	-0.02899	0.00226	-0.00938	-0.00302	-0.01204	-0.02899	-0.02899	-0.03434	0.02657
9	-0.02970	-0.02403	-0.01409	-0.03941	-0.00911	-0.00095	-0.05207	-0.03941	-0.00715	-0.00493	-0.02866	-0.09204
10	0.00711	-0.02727	0.02492	0.05038	0.01729	0.00640	-0.12750	-0.01212	-0.07462	0.05455	-0.01212	-0.06768
11	0.00807	-0.00731	-0.01574	-0.05075	0.00807	-0.01011	-0.02092	0.00807	0.04140	0.03932	-0.02916	-0.05075
12	-0.04251	-0.01716	-0.04689	-0.04841	-0.01448	-0.00443	0.07379	0.08076	0.01409	0.10500	-0.04116	0.13909

	GGRM	GJTL	HMSP	INCO	INDF	INDR	INKP	INTP	ISAT	KARW	KIJA	KLBF
-12	0.04984	-0.00076	0.02787	-0.05909	0.05985	0.03001	-0.10632	0.04612	-0.00686	0.04091	-0.00076	0.16873
-11	-0.01298	0.00402	0.01515	0.01287	-0.02741	-0.02583	-0.02082	-0.01091	-0.02665	0.04402	0.00402	-0.05395
-10	-0.02562	0.01548	0.01239	-0.01083	0.02480	0.08593	0.03291	-0.05230	-0.02449	-0.03715	0.04618	0.02439
-9	-0.00447	-0.01017	0.01780	0.03257	-0.01017	0.08572	-0.03993	-0.02555	-0.00548	0.02829	0.22060	0.00432
-8	-0.02543	-0.02727	-0.00448	0.02273	0.00051	0.03523	0.02886	0.00710	0.02273	-0.01431	0.02273	0.00844
-7	-0.01345	0.05704	-0.01657	0.00441	-0.06377	0.04145	-0.01998	0.01235	0.02463	0.15826	0.37941	-0.02458
-6	-0.01620	-0.01772	-0.03201	0.03228	0.01399	-0.02724	-0.03022	0.00866	0.03838	-0.03439	-0.05863	0.03228
-5	0.01639	-0.00272	0.05072	-0.00272	0.02212	-0.00272	-0.00272	-0.00272	0.00031	-0.03843	-0.10272	-0.00272
-4	0.00963	0.05601	-0.02198	-0.11137	0.00641	0.00338	0.01671	0.03564	0.00640	0.00338	0.05894	-0.10110
-3	0.01533	-0.03467	0.01161	0.01533	0.00627	0.00267	0.00217	0.00752	0.00328	-0.02171	0.01533	0.01533
-2	-0.00133	-0.07570	0.01984	-0.02307	-0.01087	-0.03589	-0.03640	0.00055	-0.01087	-0.02307	0.13482	0.09360
-1	0.00337	0.01334	0.11699	0.16148	-0.01812	-0.00326	-0.01519	-0.04991	-0.02867	-0.00376	-0.13313	-0.02729
1	0.00904	-0.01651	0.10045	-0.09100	0.00764	-0.12177	-0.06914	-0.02099	-0.01033	-0.01066	0.07823	-0.03353
2	0.01419	0.05924	-0.03383	-0.03316	-0.03005	0.01162	-0.01963	0.03979	-0.07394	-0.02171	0.01162	0.05216
3	-0.03007	0.02121	0.00005	-0.00223	0.05382	-0.10379	-0.06266	0.03491	0.03875	0.02121	0.02121	0.03420
4	-0.05963	0.13078	-0.02720	0.00242	-0.02137	0.08013	0.01555	-0.00558	-0.04006	0.09787	-0.00558	0.03288
5	0.01758	0.06329	-0.02362	-0.01671	0.04746	-0.06934	-0.03740	-0.00995	-0.04350	0.04579	0.02496	-0.02906
6	-0.03882	0.01367	-0.00997	-0.01808	-0.00141	-0.00022	0.02775	0.00696	-0.01385	-0.04515	-0.02633	0.06367
7	-0.00801	0.01240	-0.04031	0.02879	0.01240	0.01240	0.00546	0.01240	-0.01590	-0.01885	-0.02927	0.06002
8	0.01565	0.00805	0.05372	0.01940	-0.02389	-0.12758	-0.03598	-0.02899	-0.00634	0.16456	0.05797	0.11874
9	0.07028	-0.00370	0.02726	-0.03941	0.08749	0.05434	-0.03941	-0.03265	-0.02675	0.01464	0.12059	-0.06911
10	0.02511	-0.01212	-0.00170	-0.00443	-0.01212	0.00217	0.01605	-0.01212	-0.03712	-0.08904	-0.01212	0.04910
11	0.00807	0.04255	0.01838	0.03097	-0.00319	-0.03418	-0.03303	0.00136	-0.01597	0.00807	0.00807	0.05615
12	0.00048	0.08076	-0.04203	0.01409	-0.07475	-0.05944	-0.02877	0.01409	-0.05652	-0.01369	0.11754	-0.00426

	LPBN	LPLI	LPPS	LSIP	MEDC	MKDO	MLIA	MPPA	MYOR	MYRX	PNBN	RALS
-12	0.05187	0.04469	-0.00076	0.02146	0.02556	-0.01358	0.04091	0.02954	0.03372	-0.00076	0.02305	0.01240
-11	0.00402	0.04750	0.00402	-0.01772	-0.02162	0.01701	-0.03598	0.03343	0.00402	-0.16265	0.25983	0.17285
-10	-0.03715	-0.03715	-0.03715	0.00729	0.04180	-0.03715	0.21285	-0.03715	-0.00382	0.36285	0.03692	0.11285
-9	-0.01017	-0.01017	-0.01017	-0.01017	-0.04676	0.11804	0.05650	-0.09588	0.02209	0.13269	-0.02741	0.00432
-8	0.02273	-0.01894	-0.04394	0.00145	0.19995	0.02273	0.02273	-0.00852	0.02273	0.02273	-0.10008	-0.02489
-7	0.00441	-0.03907	0.00441	-0.03907	0.39151	0.00441	0.06691	0.00441	-0.02684	0.00441	0.08441	-0.07559
-6	-0.01772	0.03228	-0.11058	0.03228	-0.00648	0.03228	0.00287	0.00002	0.00002	-0.09272	-0.00476	-0.01120
-5	-0.10798	-0.00272	0.08061	-0.02545	-0.01078	-0.04817	-0.06333	0.03061	-0.03605	-0.00272	-0.07964	-0.04817
-4	-0.11427	-0.04207	-0.07354	-0.01988	-0.00475	-0.00852	0.00338	0.00338	-0.03110	-0.13948	-0.03829	-0.00852
-3	-0.11800	-0.03229	-0.15134	-0.00848	-0.00926	0.01533	0.04759	0.01533	-0.05610	0.18200	-0.04989	0.01533
-2	0.05385	-0.02307	0.27693	0.02571	0.08617	-0.02307	0.00818	-0.05533	0.09231	-0.02307	0.09321	0.04320
-1	0.02921	0.00778	0.03470	0.00429	0.06384	-0.04222	-0.07252	0.05778	-0.04222	-0.04222	0.18695	0.01993
1	-0.05510	-0.02653	0.09252	-0.05510	0.01522	-0.10972	-0.05927	-0.00056	-0.01832	0.02109	0.04772	-0.04198
2	0.01162	0.01162	-0.04720	-0.05088	-0.00043	0.01162	-0.01779	0.01162	0.07412	0.01162	0.08408	-0.01301
3	-0.04129	-0.06575	0.02121	-0.00101	-0.00318	0.02121	0.02121	0.02121	0.08003	0.02121	-0.01933	0.02121
4	-0.07225	-0.00558	-0.00558	0.10806	-0.02433	-0.00558	0.23684	-0.00558	-0.00558	0.11942	-0.04783	-0.01568
5	-0.08814	0.03091	-0.14171	0.14656	-0.01034	-0.01671	-0.01671	-0.04374	0.01107	-0.01671	-0.03142	-0.02181
6	0.01367	-0.03178	0.08510	0.08385	0.00101	0.06129	-0.03511	-0.01411	0.04070	0.12478	0.02860	0.02393
7	0.01240	0.01240	0.01240	0.02879	0.01240	0.09195	0.06368	-0.04474	-0.01392	0.11240	-0.07584	0.01240
8	-0.02899	-0.02899	-0.02899	0.06778	0.06075	-0.09215	-0.02899	0.03162	-0.02899	0.06192	-0.06125	-0.01376
9	-0.03941	-0.08703	0.02726	-0.02470	-0.01000	-0.03941	-0.03941	-0.01084	-0.03941	0.29392	-0.08941	-0.00941
10	-0.01212	0.08788	-0.07462	0.03136	-0.02926	-0.01212	-0.03651	-0.01212	0.01491	-0.01212	-0.17001	0.01701
11	0.00807	0.00807	0.07474	-0.01971	0.00807	0.00807	0.00807	-0.01971	0.00807	0.07057	0.19557	0.03637
12	0.01409	0.01409	0.01409	0.01409	-0.00917	-0.10951	0.01409	0.04266	0.01409	0.13174	0.04918	-0.01343

	SMCB	SMGR	SMMA	TINS	TKIM	UNSP	BNII	POLY	TLKM
-12	-0.06743	-0.00246	0.03628	-0.04218	-0.02420	-0.00076	-0.00076	0.04686	-0.07053
-11	0.07545	-0.00109	0.05759	0.00711	-0.04398	0.00402	0.00402	-0.04143	-0.00848
-10	0.16285	-0.07825	0.01370	0.00900	0.00487	-0.00489	-0.03715	0.01047	0.01348
-9	-0.01017	0.01126	-0.04243	0.04865	0.02209	0.02108	-0.01017	-0.01017	0.01995
-8	-0.08838	0.00175	0.12273	0.01162	0.01492	-0.00757	0.02273	0.02273	-0.03575
-7	0.06691	0.00441	-0.01074	0.01565	-0.08220	0.00441	0.00441	0.09532	-0.01422
-6	0.03228	0.00371	-0.04464	0.02117	-0.01082	0.03228	-0.06772	0.07395	-0.01202
-5	-0.06154	-0.00272	-0.00272	-0.09261	-0.03876	-0.00272	0.10839	-0.04272	0.02377
-4	0.00338	0.00338	-0.02995	0.07745	0.02207	0.03463	-0.09662	0.04505	-0.01597
-3	-0.04717	0.00062	-0.01915	-0.01915	0.04285	-0.04528	-0.20689	0.05533	0.02849
-2	0.11026	-0.03800	0.11979	-0.01117	0.01264	0.00919	0.11979	-0.02307	-0.00359
-1	-0.04222	-0.01949	-0.13597	-0.00693	0.02675	-0.01097	-0.04222	-0.04222	0.04695
1	-0.12177	-0.01066	-0.05280	-0.05359	0.03952	-0.03086	0.00323	-0.12177	0.04197
2	0.07044	-0.02171	0.04388	-0.07349	-0.02310	0.01162	0.01162	0.05008	0.01665
3	0.02121	0.05569	-0.01004	-0.04856	-0.07951	0.04899	-0.08990	0.02121	-0.02379
4	0.27220	0.08109	-0.03784	-0.04308	-0.05358	0.04847	-0.00558	0.03146	-0.01082
5	0.11372	-0.01364	0.01662	-0.03944	-0.01671	0.08585	-0.14171	0.01900	-0.01671
6	0.09059	-0.00774	-0.01859	-0.01623	-0.01154	0.08344	0.15653	0.04815	-0.01791
7	-0.05903	0.01240	0.01240	-0.01500	0.03826	-0.03108	-0.11260	0.04573	0.00153
8	-0.02899	0.06476	-0.06232	0.02031	-0.09622	0.01646	-0.02899	0.00327	0.02596
9	0.07597	-0.03941	-0.02217	0.02099	-0.03040	-0.03941	0.10345	-0.00816	-0.00816
10	-0.04660	0.04502	-0.01212	-0.01212	0.00574	0.03136	0.11288	-0.01212	-0.00202
11	0.15093	-0.00274	0.00807	-0.07104	-0.00070	0.00807	0.00807	0.00807	-0.03193
12	0.29534	0.01409	0.01409	-0.10275	-0.00361	0.22242	0.12520	0.01409	-0.00674

Appendix 2 – 2004 1st Abnormal Return

	AAAI	ANTM	ASII	AUTO	BBCA	BDMN	BLTA	BNBR	BNGA	BNII	BRPT	BUMI
-12	-0.01152	-0.01286	0.01095	0.01095	-0.00294	-0.00774	0.01095	0.01095	-0.02238	0.01095	-0.01683	-0.01178
-11	-0.00089	-0.01379	0.01060	0.01060	0.01060	0.01060	-0.04345	0.01060	0.01060	-0.02511	-0.01797	0.02223
-10	-0.01877	0.05449	0.00449	-0.01551	0.00449	0.00449	0.00449	0.00449	-0.02999	-0.03255	0.03390	-0.00700
-9	0.00975	0.09309	-0.01124	-0.00215	-0.00215	0.00737	-0.00215	-0.00215	0.03356	-0.00215	-0.03072	-0.00215
-8	-0.01255	-0.01255	-0.00338	-0.07377	0.00153	0.00632	-0.01255	-0.01255	-0.02979	0.06437	-0.04196	0.05722
7	-0.01370	-0.01370	-0.00461	0.00804	-0.01370	-0.02296	0.01487	0.12916	-0.03124	-0.01370	-0.01370	0.10587
-6	-0.01534	0.04988	0.00268	-0.01534	-0.00145	0.01270	0.04022	-0.01534	0.00252	-0.01534	-0.01534	0.00408
-5	0.01133	-0.02084	-0.00928	0.02085	-0.00043	0.00866	0.02589	-0.12543	0.01711	-0.00043	-0.00043	-0.00043
-4	-0.00243	0.03924	-0.00243	-0.00243	0.01127	-0.00243	0.02321	0.14043	0.01481	-0.00243	0.02787	0.04519
-3	0.11100	-0.18067	0.00452	-0.22368	-0.50030	0.00402	-0.14443	-0.47554	8.98600	0.30418	-0.34733	-0.05567
-2	-0.00757	-0.01646	0.02172	0.02395	-0.04979	0.00354	-0.02146	0.00354	-0.01313	-0.03094	0.09178	-0.03994
-1	-0.00961	-0.04126	0.00594	0.01915	-0.00677	0.00570	-0.02085	-0.02085	-0.00390	0.01486	0.03320	0.02460
1	-0.02222	0.02083	0.01739	0.01923	0.04167	0.05172	0.00000	0.14286	-0.01667	0.00000	0.05128	0.08696
2	-0.03118	0.07086	-0.03118	-0.05005	-0.03118	-0.00659	-0.03118	-0.03118	-0.01423	-0.03118	0.01760	0.00882
3	0.02966	-0.02295	-0.03862	-0.00443	-0.00443	-0.01243	-0.00443	-0.00443	-0.00443	-0.00443	-0.05094	-0.08135
4	0.02644	0.01545	0.02430	0.01545	0.02878	-0.01681	0.01545	0.01545	0.01545	0.01545	0.06423	0.05712
5	-0.02358	-0.02071	-0.01061	-0.05953	-0.00184	-0.00184	-0.00184	-0.00184	-0.01851	-0.00184	-0.02510	-0.04184
6	-0.00643	-0.01455	0.00468	0.02509	0.01784	-0.00365	0.00468	0.00468	0.00468	0.00468	0.00468	0.00468
7	-0.00497	-0.02172	0.00865	-0.00250	-0.00847	-0.00771	0.01750	0.01750	0.00055	0.01750	-0.03012	0.01750
8	0.01012	0.03945	-0.01030	0.01904	-0.00137	0.02449	-0.00137	-0.00137	0.01587	-0.00137	-0.00137	-0.04304
9	-0.00306	0.02480	0.00360	-0.03442	-0.00109	0.01079	-0.01442	-0.01442	-0.01442	-0.01442	0.01058	0.07254
10	-0.00883	-0.01646	0.00241	-0.01800	0.00241	0.01880	0.00241	0.25241	0.00241	0.00241	0.00241	0.00241
11	-0.00318	-0.02241	-0.01203	0.01765	-0.00318	0.01295	-0.00318	-0.00318	-0.02013	-0.00318	-0.02757	-0.00318
12	-0.01740	-0.00604	0.00289	-0.00604	-0.00604	0.01777	-0.00604	-0.00604	0.01120	0.02844	-0.00604	-0.00604

	CTRS	DNKS	EPMT	GGRM	GJTL	HMSF	IDSR	INCO	INDF	INKP	INTP	ISAT
-12	0.01095	0.01095	0.01095	-0.00016	0.01095	0.01095	0.01095	0.00925	0.04941	0.01095	-0.00600	-0.00171
-11	-0.02166	0.01060	-0.00256	0.00685	0.01060	0.01060	0.01060	0.08227	0.01060	0.01060	-0.00664	-0.00863
-10	0.03782	-0.03551	0.00449	-0.00303	0.00449	-0.02521	-0.04551	0.06022	0.00449	0.00449	0.00449	-0.02165
-9	-0.00215	-0.00215	-0.02882	-0.00215	-0.00215	0.00295	0.08206	-0.02477	-0.00215	-0.00215	-0.00215	0.00456
-8	-0.01255	-0.05422	-0.02625	0.00260	-0.06255	0.00268	-0.01255	-0.03570	-0.01255	-0.01255	-0.01255	0.02745
7	-0.04596	-0.05718	-0.02759	0.00496	-0.01370	-0.02370	0.00572	-0.00264	-0.01370	0.03175	0.00384	-0.00088
-6	0.01799	-0.06079	-0.01534	-0.01168	-0.02587	-0.00019	-0.01534	-0.01534	-0.01534	-0.01534	-0.06706	-0.01534
-5	0.03183	0.04719	-0.01451	-0.00043	0.02085	0.00455	-0.00043	0.03863	-0.03747	-0.00043	0.03593	0.01856
-4	0.02882	-0.04788	0.02614	-0.00973	0.00799	-0.00243	-0.00243	0.00359	0.03603	-0.00243	-0.00243	-0.01485
-3	-0.20448	-0.28986	-0.32829	-0.04237	-0.12309	0.03215	-0.13900	-0.24400	-0.19047	-0.26400	-0.41400	-0.79345
-2	0.12119	0.05116	0.03132	0.01084	0.04436	0.02315	0.00354	-0.03254	-0.03217	0.00354	0.02108	0.00975
-1	-0.02085	0.07006	0.03320	0.00814	0.05758	-0.00162	-0.02085	-0.00289	0.05322	0.02082	0.03087	-0.00233
1	0.00000	0.00000	0.01282	0.02465	0.00000	0.03774	-0.04762	0.07059	0.00000	0.04000	0.11475	0.02424
2	0.02145	0.01049	-0.01852	-0.00369	-0.03118	-0.00391	0.01882	-0.02706	0.00330	-0.03118	-0.01647	-0.02526
3	-0.05443	-0.00443	-0.02943	-0.05460	-0.04988	-0.02213	-0.00443	-0.01674	-0.03776	-0.04289	-0.00443	0.00733
4	0.01545	0.01545	0.06673	0.04010	0.01545	-0.02059	0.06307	0.01545	0.04993	0.01545	-0.01354	0.02126
5	-0.05447	-0.00184	0.04694	-0.01902	-0.00184	-0.02988	-0.00184	-0.02677	-0.03517	-0.00184	0.04294	0.00972
6	0.00468	0.00468	-0.03020	0.02216	0.00468	0.01430	-0.04077	0.00468	0.00468	0.00468	0.03325	0.00468
7	0.01750	0.01750	-0.01864	-0.00655	-0.03012	0.00798	0.01750	0.01182	0.01750	-0.02250	-0.03806	-0.04536
8	0.02641	-0.04137	0.02363	0.00567	-0.00137	0.01786	-0.00137	-0.00423	-0.00137	0.04030	0.01334	0.00473
9	-0.01442	0.02725	-0.01442	-0.00743	-0.01442	-0.00499	-0.01442	-0.02875	-0.01442	-0.01442	0.01457	-0.00230
10	-0.02462	0.00241	0.00241	-0.01495	-0.04759	0.05848	0.14527	-0.01212	-0.03207	-0.03759	-0.02576	-0.00358
11	-0.00318	-0.04318	0.00902	-0.01025	0.04945	0.02337	-0.04485	-0.00613	-0.00318	-0.00318	0.04030	0.00284
12	0.04952	-0.00604	-0.01809	-0.00960	-0.00604	-0.02328	-0.00604	-0.00604	-0.00604	0.03563	-0.00604	0.01791

	JIHD	KIJA	KLBF	LMAS	LPBN	MPPA	NISP	PNBN	PNIN	PTBA	RALS	RMBA
-12	0.08412	0.01095	0.01095	0.01095	-0.03667	0.01095	0.02137	-0.00723	-0.03783	0.01095	0.04107	0.01095
-11	-0.01213	0.01060	-0.01839	0.01060	0.01060	0.01060	0.02091	-0.00792	-0.01504	0.01060	0.00475	0.01060
-10	-0.01877	0.00449	-0.01044	0.00449	0.00449	-0.04313	-0.00571	0.00449	0.03081	-0.03255	0.01625	0.00449
-9	-0.00215	-0.00215	-0.00215	-0.00215	-0.00215	-0.00215	-0.01246	-0.07762	-0.00215	0.03631	-0.00215	-0.00215
-8	0.01126	-0.01255	0.00260	-0.01255	-0.06255	-0.01255	-0.01255	0.00786	-0.03819	-0.01255	-0.04743	-0.01255
7	0.00956	0.05297	0.04600	-0.01370	-0.00317	-0.01370	-0.02412	0.00630	0.03893	-0.05074	0.02847	-0.01370
-6	-0.03807	-0.01534	-0.02942	-0.01534	-0.00492	0.08466	0.00571	0.00427	-0.04034	0.06158	-0.02112	-0.01534
-5	-0.00043	-0.00043	-0.00043	-0.00043	-0.01074	-0.00043	-0.01074	-0.01966	-0.00043	-0.03614	-0.00043	-0.00043
-4	0.06734	-0.06493	-0.00243	-0.04788	0.01840	-0.04788	-0.01285	-0.00243	-0.00243	-0.00243	-0.00243	0.09281
-3	-0.67829	0.53145	-0.28483	-0.53574	-0.28067	-0.23622	0.15673	-0.27114	-0.50049	-0.17025	0.20518	-0.05748
-2	0.02482	0.06236	0.06068	0.00354	0.03384	0.00354	0.00354	0.00354	-0.04909	0.00354	0.00354	0.04899
-1	-0.00002	-0.02085	0.04672	-0.02085	0.05758	0.02677	-0.05210	0.03684	0.17359	0.01619	-0.00961	-0.02085
1	-0.02041	0.00000	0.01266	0.04545	-0.04545	0.00000	0.02151	0.03636	0.04651	0.00000	0.04444	-0.04348
2	0.07299	0.13549	-0.00618	-0.07466	-0.03118	0.01427	-0.04171	-0.03118	-0.00896	0.04025	-0.00990	0.01427
3	-0.07990	-0.05205	-0.02882	-0.00443	-0.00443	-0.04791	0.00621	-0.02197	-0.02617	-0.03776	-0.03568	-0.00443
4	0.03586	0.01545	0.04045	0.01545	0.01545	0.06090	0.01545	0.03331	0.01545	0.01545	0.02620	0.01545
5	-0.02184	0.09816	0.02255	-0.00184	-0.00184	-0.04532	0.00869	-0.01938	-0.02406	-0.00184	-0.01248	-0.00184
6	0.00468	-0.04077	-0.00722	0.00468	-0.04294	0.00468	0.00468	-0.01318	-0.01805	-0.02980	-0.03833	0.00468
7	-0.02332	0.01750	-0.01864	0.01750	0.06750	-0.02795	0.00708	-0.00068	-0.02901	0.01750	0.02874	0.01750
8	0.01991	-0.00137	-0.00137	-0.00137	-0.04899	-0.00137	-0.01190	0.01715	0.02302	-0.00137	-0.03470	-0.04485
9	-0.01442	-0.06204	0.01058	-0.01442	0.03558	-0.01442	-0.00378	-0.01442	-0.01442	0.02129	0.01432	0.07649
10	-0.01842	0.05241	-0.00979	-0.04304	0.00241	0.00241	0.00241	0.00241	-0.02140	0.00241	-0.00318	-0.03926
11	-0.02446	-0.00318	-0.00318	-0.00318	-0.05080	-0.00318	0.01787	-0.00318	-0.00318	-0.00318	-0.00318	-0.00318
12	0.01570	0.04158	0.00631	-0.00604	0.04396	-0.00604	0.00427	-0.02422	0.01835	-0.00604	-0.00604	-0.00604

	SMCB	SMGR	SMRA	TINS	TKIM	TLKM	TSPC	UNTR	UNVR
-12	-0.00691	0.01095	0.01095	-0.00376	0.01095	-0.01095	0.01847	0.01095	0.00437
-11	-0.00758	-0.00182	-0.01409	-0.00433	0.01060	-0.00433	0.00314	-0.03384	-0.02914
-10	0.02301	-0.01438	0.00449	0.00449	-0.04096	0.00449	0.00449	0.00449	0.01139
-9	-0.02033	0.02349	-0.00215	0.01300	-0.00215	0.00543	-0.00215	-0.00215	0.00470
-8	-0.03107	-0.01880	-0.03787	-0.01255	-0.01255	0.04008	-0.01255	0.01071	-0.02616
7	0.04290	-0.01370	-0.00071	0.00123	0.03392	0.00773	-0.01370	0.00903	0.00699
-6	-0.01534	-0.00905	-0.00252	0.01407	-0.01534	0.01963	0.00722	0.00688	0.02520
-5	-0.01829	-0.00043	0.02489	-0.00043	-0.00043	-0.00719	-0.00043	-0.02217	-0.01342
-4	-0.00243	-0.00243	0.02226	-0.00243	-0.00243	-0.00923	-0.00243	-0.00243	-0.00243
-3	-0.32264	-0.11512	-0.28067	-0.28282	-0.25642	-0.00030	0.17244	-0.23814	0.14041
-2	0.02140	0.00354	0.11718	0.01825	-0.03646	0.01030	0.00354	0.00354	-0.02831
-1	0.01424	-0.02085	-0.02085	0.02263	0.02082	-0.00072	0.00772	0.02359	0.00547
1	0.05085	0.00000	0.07143	-0.01389	0.00000	0.05263	0.00000	0.00000	0.01282
2	0.00108	-0.03118	0.01644	0.01107	-0.03118	-0.04993	-0.03118	-0.00990	-0.03118
3	-0.00443	0.06432	-0.04988	0.04962	-0.00443	-0.02991	-0.00443	-0.00443	0.00190
4	-0.00017	0.01545	0.01545	0.07955	-0.02455	0.01545	0.01545	-0.00538	-0.00342
5	0.01403	0.01570	0.04578	-0.00184	-0.00184	-0.01491	-0.01573	-0.02312	-0.00184
6	0.00468	0.00468	0.00468	0.02878	0.00468	-0.00857	0.00468	-0.03880	0.01750
7	0.01750	0.00026	-0.07341	-0.01779	0.01750	0.01079	-0.02475	0.04023	0.00484
8	0.01425	0.01033	0.04863	0.01083	-0.00137	0.00539	-0.00872	-0.02359	-0.00778
9	-0.02980	-0.01442	-0.01442	-0.03852	-0.01442	0.02585	-0.02183	0.00831	-0.02087
10	0.00241	0.01397	0.00241	0.00241	0.00241	-0.00404	-0.00505	0.02463	0.00241
11	-0.00318	-0.02032	-0.00318	-0.00318	-0.00318	-0.00318	0.00434	-0.00318	0.00331
12	-0.02166	-0.00023	-0.00604	0.03100	0.03563	0.01344	0.00889	0.01570	-0.01249

Appendix 3 – 2004nd Abnormal Return

	AAII	ANTM	ASII	AUTO	BBCA	BDMN	BLTA	BNBR	BNGA	BNII	BRPT	BUMI
-12	-0.02703	-0.02703	0.04384	-0.02703	0.01464	0.01775	-0.00071	0.09797	-0.01036	-0.02703	0.02175	0.01297
-11	-0.00667	0.03333	-0.02873	-0.00667	-0.00667	0.00047	-0.00667	-0.00667	0.09169	-0.00667	-0.02993	-0.00667
-10	-0.01787	-0.00797	-0.01549	-0.02436	0.00536	-0.01506	-0.00797	-0.00797	-0.00797	-0.03922	0.01584	-0.00797
-9	-0.00784	-0.01707	0.00216	0.03549	-0.01100	0.00216	0.00216	0.00216	0.00216	0.03442	0.00216	0.00216
-8	0.00768	-0.02203	-0.00242	-0.00242	-0.01575	-0.02385	0.07450	-0.00242	0.02743	-0.00242	0.02084	-0.00242
-7	-0.00311	0.01689	-0.01069	-0.03537	0.02392	-0.00311	-0.02692	-0.00311	0.02588	-0.00311	0.08780	-0.00311
-6	-0.00178	-0.03100	0.00822	0.04155	-0.01810	0.00822	-0.01617	0.00822	0.00822	0.00822	-0.03345	-0.03024
-5	0.00087	0.06230	0.01120	-0.00320	-0.00582	0.03176	-0.01933	-0.01933	0.00884	-0.01933	-0.01933	-0.01933
-4	-0.00419	0.04251	-0.01409	0.00178	0.03924	0.04147	-0.01409	-0.01409	-0.02779	-0.01409	-0.03583	0.06591
-3	0.02141	-0.02586	0.00681	0.02325	0.01732	-0.00800	-0.00800	-0.00800	-0.00800	0.05450	-0.00800	0.02904
-2	0.01250	0.00298	-0.00432	0.00298	-0.00937	-0.00360	0.00298	0.00298	-0.01091	0.00298	0.00298	0.00298
-1	-0.00193	-0.00193	0.02013	-0.01708	-0.00193	0.00469	-0.00193	-0.00193	-0.00193	-0.00193	-0.00193	0.06950
1	-0.01133	-0.01133	-0.01852	-0.01133	0.02617	-0.02449	-0.01133	-0.01133	-0.02541	0.01808	0.01089	-0.01133
2	-0.00260	-0.01135	-0.00042	-0.02394	-0.00522	-0.01317	0.00683	0.00683	-0.00746	-0.02174	0.39813	0.00683
3	-0.00772	0.00180	-0.02010	0.01767	0.00180	0.02221	0.00180	0.00180	0.01629	0.00180	0.14242	-0.06487
4	-0.00375	-0.04079	-0.00375	-0.00375	-0.00375	0.00958	-0.00375	-0.00375	-0.00375	-0.03316	-0.00375	0.03196
5	0.00517	0.04363	0.01263	0.00517	-0.01922	0.00517	0.00517	-0.10594	-0.02340	0.00517	0.00517	0.00517
6	-0.01500	-0.01429	-0.01058	0.00423	-0.00827	-0.00235	0.05423	0.12923	-0.02518	0.00423	0.00423	0.00423
7	0.00886	-0.01981	0.01410	-0.01656	0.01172	-0.00756	0.09430	-0.11205	-0.00094	-0.00094	-0.00094	-0.00094
8	-0.00891	0.04878	0.00590	0.00696	-0.00891	-0.01558	0.05631	-0.13391	-0.00891	-0.03921	-0.05001	0.02557
9	0.00989	0.07167	0.00266	0.04326	-0.00674	0.00761	-0.01924	0.12362	0.01106	0.04326	-0.09067	0.01409
10	-0.00570	-0.04124	0.03972	0.01955	0.02481	-0.01150	-0.00416	0.10043	-0.00986	-0.02457	-0.05534	0.00769
11	0.01283	-0.00569	0.02116	-0.00569	0.07666	-0.01214	-0.02569	-0.11680	-0.00569	-0.00569	-0.02156	-0.00569
12	-0.01207	0.00611	-0.00043	0.00611	-0.00476	-0.00688	0.02652	0.00611	0.00611	-0.02330	0.00611	0.00611

	CTRS	DNKS	EPMT	GGRM	GJTL	HMSP	IDSR	INCO	INDF	INKP	INT	ISAT
-12	0.04989	0.01645	-0.01468	0.00826	-0.07465	0.00127	-0.02703	-0.00851	0.01001	0.00868	0.03547	-0.01513
-11	-0.00667	-0.00667	-0.01887	0.00469	0.04333	-0.00667	-0.00667	-0.01273	-0.00667	-0.00667	-0.03608	0.00509
-10	0.01584	0.03370	0.00438	-0.00797	-0.00797	0.00120	0.03551	-0.00797	-0.00797	-0.00797	0.00718	-0.00216
-9	0.00216	-0.03784	0.00216	-0.00159	0.04978	-0.00693	0.00216	0.00826	0.00216	0.00216	0.00216	-0.01518
-8	0.02084	-0.00242	-0.00242	-0.00618	-0.00242	-0.00242	-0.00242	-0.00242	0.03329	-0.00242	0.04236	-0.01418
-7	-0.00311	-0.00311	0.02128	-0.00311	-0.00311	-0.00311	0.03856	0.00295	-0.00311	0.06586	0.05403	0.00284
-6	-0.03723	0.00822	-0.03940	-0.01442	-0.03723	-0.01013	-0.03178	-0.02190	0.00822	0.07274	0.03525	0.00822
-5	0.02829	-0.01933	0.00567	0.00384	0.02829	0.02740	0.02234	0.01794	0.01515	-0.01933	-0.00617	-0.00750
-4	-0.01409	0.02758	0.01030	-0.00277	-0.05954	0.03055	0.02591	0.05777	-0.01409	-0.04439	0.01188	0.02100
-3	-0.00800	0.03200	-0.01990	-0.00427	0.03962	0.00909	-0.00800	0.02552	-0.00800	0.02325	-0.04597	-0.01365
-2	0.00298	0.00298	0.02708	-0.00074	0.00298	0.00298	-0.03548	0.03001	-0.03035	-0.02732	0.00298	-0.00838
-1	-0.02466	-0.04039	-0.01369	-0.00193	-0.00193	-0.01033	-0.04193	-0.00719	0.03255	-0.00193	0.01123	-0.01342
1	0.05844	-0.01133	-0.01133	-0.02999	-0.01133	-0.01133	0.03034	0.03629	-0.04466	-0.01133	0.04062	0.00611
2	-0.01491	0.00683	-0.01698	0.01063	-0.03862	-0.01859	0.00683	0.01188	0.00683	0.00683	-0.00552	-0.00460
3	-0.02042	0.00180	0.03839	-0.00956	0.04942	-0.01559	0.04180	0.00180	0.00180	0.09555	0.00180	-0.00976
4	0.01898	-0.04375	-0.00375	-0.00375	-0.00375	0.01395	-0.04221	-0.00375	-0.00375	-0.00375	-0.00375	0.00210
5	0.00517	0.00517	-0.00659	0.00517	-0.04028	0.01387	0.00517	0.00014	0.00517	0.00517	-0.00733	-0.00646
6	-0.01799	0.00423	-0.01958	-0.00343	0.00423	0.03871	0.08423	-0.00082	0.00423	0.00423	0.00423	-0.01342
7	-0.00094	-0.04261	-0.00094	-0.02025	-0.00094	0.00739	0.11017	-0.00094	-0.00094	-0.02951	-0.01360	-0.00094
8	-0.00891	0.03457	-0.00891	0.01471	-0.00891	-0.00065	0.02442	0.02155	-0.07788	-0.00891	-0.00891	0.00307
9	0.02621	-0.01924	0.00515	-0.00386	-0.01924	0.00535	-0.01924	0.10391	0.05483	0.01017	-0.01924	0.00443
10	-0.02457	-0.02457	-0.00076	-0.02836	0.02305	-0.01657	-0.00605	0.06754	-0.02457	-0.05314	-0.01175	0.00433
11	0.08127	-0.00569	-0.01732	-0.00949	-0.00569	0.00225	-0.01175	-0.08601	-0.04017	-0.00569	-0.01835	-0.01131
12	0.00611	0.00611	0.01787	0.00229	0.00611	-0.03326	0.00611	0.03231	0.00611	0.03552	-0.00671	0.00046

	JIHD	KIJA	KLBF	LMAS	LPBN	MPPA	NISP	PNBN	PNIN	PTBA	RALS	RMBA
-12	0.02175	-0.02703	-0.02703	-0.02703	0.02297	-0.02703	-0.02703	-0.00816	-0.00481	-0.02703	0.00482	-0.02703
-11	-0.02993	-0.00667	0.00599	0.09333	-0.05429	-0.00667	0.04095	0.03037	0.01507	-0.00667	-0.00667	-0.00667
-10	-0.00797	-0.00797	-0.00797	0.03748	0.04203	-0.00797	0.03748	0.00989	-0.02925	0.02429	0.00438	-0.00797
-9	-0.02165	0.00216	-0.01034	0.00216	0.04978	0.05216	-0.04132	0.00216	0.00216	0.03341	0.00216	0.00216
-8	-0.00242	-0.00242	0.01024	0.04106	-0.00242	0.09282	-0.00242	-0.01996	0.04106	-0.00242	-0.02071	-0.00242
-7	0.09445	0.04037	0.02189	0.16356	-0.00311	-0.00311	0.04234	0.01475	0.03856	0.02719	-0.00311	-0.00311
-6	-0.01400	0.00822	-0.01617	0.00822	-0.03723	-0.07874	-0.03526	-0.02687	0.02822	0.00822	0.00201	0.00822
-5	-0.01933	0.06400	0.00567	0.01638	0.02829	0.02829	-0.01933	0.05340	0.07871	0.01008	-0.01308	-0.01933
-4	-0.01409	-0.05255	0.02250	-0.11754	0.03136	0.03136	-0.01409	-0.01409	-0.04980	-0.07123	-0.00167	-0.01409
-3	-0.00800	-0.00800	-0.01976	-0.00800	-0.05148	0.07896	-0.00800	-0.00800	0.01052	-0.00800	0.02881	-0.00800
-2	0.00298	0.00298	-0.00892	0.00298	0.04843	-0.03702	0.00298	0.00298	-0.01520	-0.02732	0.02073	-0.04050
-1	0.02080	-0.00193	0.02217	-0.00193	-0.04541	-0.00193	-0.00193	-0.00193	0.01659	-0.00193	0.00388	-0.04738
1	-0.01133	-0.01133	-0.02309	-0.08825	0.03412	0.03034	0.03412	-0.02828	-0.01133	0.05117	-0.01133	0.03629
2	0.00683	-0.03317	-0.00507	0.00683	-0.03665	-0.03317	-0.03665	0.04131	0.00683	0.03624	-0.01051	0.00683
3	0.15736	0.00180	0.01385	0.00180	0.00180	0.00180	0.00180	0.01847	0.00180	-0.02677	-0.00408	0.00180
4	-0.00375	-0.00375	-0.01565	-0.00375	-0.00375	0.03792	-0.00375	0.04543	0.03261	0.02566	-0.00375	-0.00375
5	-0.05252	0.00517	0.00517	0.04684	-0.04028	-0.03483	0.00517	-0.02608	-0.01237	-0.02340	0.01700	0.00517
6	0.00423	0.00423	-0.00782	0.00423	0.00423	-0.03744	0.00423	0.00423	0.02209	0.00423	-0.00747	0.00423
7	-0.00094	-0.04261	-0.00094	-0.04094	-0.00094	0.04254	-0.00094	-0.00094	-0.00094	0.02847	-0.00094	-0.00094
8	0.01150	-0.00891	0.00329	-0.00891	0.03871	-0.00891	-0.00891	-0.00891	-0.00891	-0.03748	-0.00299	-0.00891
9	0.04076	0.02424	-0.01924	-0.01924	-0.06469	-0.01924	-0.01924	0.04528	-0.00170	-0.01924	-0.01924	0.02621
10	-0.02457	-0.02457	-0.00047	0.01710	0.02305	0.01710	-0.02457	0.00573	-0.00733	0.06367	-0.00692	-0.06805
11	0.03205	-0.00569	-0.00569	0.11431	-0.00569	-0.00569	-0.00569	0.00902	-0.02264	-0.00569	0.00587	-0.00569
12	0.02429	-0.03556	0.02964	0.11325	0.09702	-0.03389	0.00611	0.04959	0.05783	-0.02092	0.03468	0.00611

	SMCB	SMGR	SMRA	TINS	TKIM	TLKM	TSPC	UNTR	UNVR
-12	-0.01064	-0.01703	0.02059	-0.05056	0.03964	0.01219	-0.00447	0.02752	-0.01210
-11	-0.00667	-0.03142	-0.00667	-0.00667	0.02458	0.01220	-0.00667	-0.00667	0.00068
-10	-0.00797	0.00726	0.03748	0.05227	-0.00797	0.00438	0.00674	0.02651	0.01393
-9	0.01829	0.00216	0.00216	0.00216	0.00216	0.00216	-0.01958	-0.01451	-0.01213
-8	0.07695	-0.00242	-0.00242	-0.03651	-0.00242	-0.00852	-0.00242	-0.00242	-0.00242

-7	-0.03252	-0.00311	0.08385	-0.01487	0.05750	-0.00311	-0.00311	-0.02006	0.00414
-6	-0.00693	0.06822	-0.03178	0.03203	0.03679	-0.01632	0.00822	-0.00902	-0.01336
-5	-0.01933	-0.00518	-0.01933	-0.01933	-0.01933	-0.00675	-0.01933	0.03330	-0.00462
-4	0.03206	-0.05595	-0.01409	-0.03735	-0.01409	0.00454	0.00813	0.00258	-0.00684
-3	-0.02271	-0.00800	0.03367	0.00390	-0.00800	-0.00800	-0.00800	-0.04079	-0.00081
-2	-0.01195	-0.00187	0.00298	-0.00878	-0.02480	0.00908	0.01023	0.00298	0.00298
-1	0.01322	0.01270	-0.00193	-0.00193	-0.00193	-0.01405	-0.01632	-0.00193	-0.00907
1	0.03345	-0.02575	-0.05133	-0.02323	0.01724	0.02548	-0.00403	-0.01133	-0.01852
2	0.10683	0.00195	0.00683	-0.00522	0.00683	0.00683	0.00683	-0.01012	-0.00766
3	-0.03716	0.00670	0.00180	0.00180	0.11291	-0.01595	0.00905	-0.03268	0.00180
4	0.00976	-0.03302	-0.00375	-0.00375	0.04625	0.00227	-0.00375	0.03196	-0.00375
5	-0.03483	0.00014	0.00517	-0.03142	-0.01864	0.00517	-0.00202	-0.01207	-0.00954
6	0.00423	0.00423	-0.03744	-0.00843	0.05301	-0.50176	0.00423	-0.01331	-0.01070
7	0.01295	0.00411	-0.00094	0.02470	-0.02420	-0.00094	-0.00094	0.01692	-0.01609
8	0.00479	-0.00388	0.03457	0.00359	-0.00891	-0.00285	-0.00891	0.00863	-0.00891
9	0.00779	-0.00424	-0.01924	-0.01924	0.02838	-0.00719	-0.01199	0.06697	-0.00386
10	-0.02457	-0.00979	-0.02457	0.01247	-0.02457	0.01114	-0.00299	-0.02457	-0.01699
11	-0.00569	0.04285	-0.00569	-0.01759	0.01704	0.00580	0.00135	0.04193	-0.02825
12	0.05874	-0.00315	0.00611	-0.00594	0.11722	-0.01662	0.03408	0.00611	0.00611

Appendix 4 – 2009 Abnormal Return

	AAJI	ADRO	AKRA	ANTM	ASII	BBCA	BBNI	BBRI	BDMN	BISI	BLTA	BMRI	BNGA
-12	-0.01073	0.022329	0.001617	0.001176	-0.03066	-0.01073	0.000507	-0.01798	-0.02126	-0.01073	0.014587	-0.02443	0.004656
-11	-0.01154	-0.0032	0.026924	-0.0233	-0.00424	-0.01154	-0.00017	0.018313	0.021071	-0.01154	0.001283	0.009441	-0.02669
-10	-0.02207	0.000432	0.009798	0.056715	0.023331	0.01126	-0.02775	-0.009	-0.02192	0.02868	-0.01652	-0.01652	-0.01652
-9	-0.01464	-0.00691	-0.01589	-0.01247	-0.02149	-0.01727	-0.00136	-0.01944	-0.0267	-0.00691	-0.0029	0.016797	-0.01966
-8	0.095718	0.024393	0.007231	0.046704	-0.02092	-0.01909	-0.00785	-0.01173	-0.03949	0.033546	0.020389	0.032767	0.027069
-7	0.002465	-0.00314	0.01881	0.005477	-0.00361	-0.02084	-0.00563	-0.01611	-0.00462	-0.00608	-0.00751	0.005477	0.021102
-6	-0.00939	-0.01444	0.029908	-0.01811	0.024815	0.022644	0.019459	-0.05191	0.00251	0.00251	-0.03499	0.025238	0.00251
-5	-0.00176	-0.01519	-0.07191	0.005001	0.04142	0.024305	-0.01519	0.04845	0.049535	-0.03243	0.006529	-0.03243	-0.01656
-4	0.000712	0.036507	-0.04368	-0.00723	-0.01604	-0.01804	0.011547	0.028115	0.021734	-0.00039	-0.00488	0.005217	-0.00191
-3	-0.01822	-0.01427	0.00816	-0.02063	0.018822	0.020818	-0.01347	-0.0233	-0.01743	-0.02946	-0.02918	-0.00191	0.004945
-2	-0.00185	0.001324	-0.00248	-0.00024	-0.01337	-0.01081	-0.00128	-0.03223	0.026686	-0.00103	-0.01437	0.010019	-0.00561
-1	-0.02069	-0.03396	-0.04796	-0.02535	0.091144	-0.00035	0.028724	0.091962	-0.01674	-0.00584	-0.09925	-0.00035	-0.00035
1	-0.01786	0.029392	-0.03547	0.017962	-0.01295	-0.00962	0.000104	-0.00808	-0.00136	0.010386	-0.07579	0.007545	-0.02371
2	-0.00064	-0.01477	0.019414	-0.044	0.010885	-0.00128	-0.00949	-0.01818	0.008364	-0.01355	0.051672	0.004029	0.004029
3	-0.00462	-0.0131	0.019473	-0.01667	0.003979	-0.03147	0.013024	0.002953	-0.01555	-0.01549	0.089495	-0.00462	0.027123
4	-0.00571	-0.01952	0.009345	0.009345	-0.0239	0.031873	-0.02584	0.020406	-0.04473	-0.00826	-0.01448	-0.00285	-0.00285
5	0.022244	-0.01633	-0.01633	-0.00399	-0.01843	0.004945	-0.0047	0.007478	-0.02669	-0.02171	-0.00457	0.007291	-0.0002
6	-0.01121	-0.01298	-0.00864	-0.00878	-0.00492	0.003412	0.003412	-0.04204	0.019202	0.003412	0.003412	-0.01209	0.003412
7	-0.01969	-0.01296	-0.02036	0.003171	0.005259	-0.00387	-0.00261	0.018556	0.024677	-0.02808	0.003171	-0.00452	-0.0127
8	-0.01491	-0.00605	0.091691	-0.0101	0.018932	-0.06995	-0.0038	0.009699	-0.0034	0.034205	-0.00968	-0.0132	0.018076
9	-0.0243	0.035019	0.074289	-0.01211	-0.01574	0.023643	0.030243	0.033074	-0.01349	-0.00232	0.011842	-0.00105	-0.0243
10	-0.02531	0.050135	-0.01347	0.065651	-0.01608	-0.02148	0.008498	0.027718	0.045778	-0.00837	0.035465	-0.01046	-0.00912
11	0.08492	-0.05404	-0.0493	-0.03021	0.024153	0.010155	0.024374	0.013462	-0.00884	-0.01795	-0.05263	-0.0003	-0.04622
12	0.001769	-0.04063	-0.04288	-0.00724	0.046306	0.043218	-0.01693	-0.02558	0.042845	-0.01341	-0.00401	0.007757	-0.00739

	BNII	BRPT	BYAN	CPIN	CTRA	ELSA	INCO	INDF	INDY	INKP	INTP	ISAT	ITMG
-12	-0.02263	0.021791	-0.0199	0.058715	-0.01073	-0.01073	0.019211	0.024985	-0.01073	-0.0219	0.01308	0.008139	-0.00617
-11	0.00051	-0.0196	-0.01154	-0.01154	0.001976	-0.01154	-0.01749	-0.01154	-0.01154	-0.01154	0.019137	-0.01154	-0.00234
-10	-0.02842	-0.00012	-0.00726	0.012054	-0.01652	-0.01652	0.060405	-0.02828	0.085755	0.00634	0.035095	0.002713	-0.00489
-9	-0.02473	0.01802	0.019101	0.054531	-0.00358	0.024907	-0.0213	0.033852	-0.00148	0.021316	0.009755	-0.00911	0.036008
-8	-0.05242	-0.00228	-3.8E-05	0.02779	0.008312	0.012165	0.026369	0.067302	0.027974	0.004583	-0.07396	0.03042	0.055274
-7	0.005477	-0.02704	-0.03122	-0.02483	-0.02119	0.005477	0.018635	0.000269	-0.02861	-0.00622	-0.02982	-0.00433	0.000375
-6	-0.02975	0.00251	0.030812	0.00251	0.016024	-0.04227	-0.00403	0.00251	-0.03046	0.00251	0.058411	-0.0072	0.023344
-5	0.024386	-0.00743	-0.02291	-0.03243	-0.01873	0.048213	0.015513	0.034234	-0.00996	-0.01458	0.013022	-0.05148	0.019622
-4	0.068381	-0.00109	0.021566	0.013212	-0.00415	-0.01804	-0.00415	0.004689	-0.01804	0.012636	0.001829	-0.01804	0.007243
-3	0.072766	-0.02757	-0.01728	0.005434	0.020818	-0.02534	-0.03181	0.009582	-0.02219	-0.03151	0.034241	0.002127	-0.02219
-2	0.010019	0.002019	-0.02668	0.010019	-0.01701	-0.00513	-0.00297	-0.02259	-0.03122	0.004239	0.044742	0.029067	-0.03368
-1	0.026321	-0.00828	-0.00035	-0.00035	-0.02666	-0.01527	-0.04973	0.005119	-0.02055	-0.01177	-0.00035	-0.02812	-0.0205
1	-0.02371	0.035118	0.01439	-0.00808	0.017391	0.007064	0.008142	-0.00704	-0.00309	-0.00626	-0.00962	0.004866	0.052176
2	-0.01905	-0.02091	0.00998	0.019414	-0.00725	-0.0247	-0.02907	-0.01284	0.00921	-0.02503	0.005525	-0.02604	-0.03685
3	0.021693	-0.00462	-0.02314	-0.00462	0.00889	-0.00462	-0.0166	-0.00997	0.060594	-0.01561	-0.03818	0.053069	-0.01224
4	-0.01584	-0.01085	-0.01202	-0.01823	0.054293	-0.01734	0.009272	-0.01343	-0.03443	-0.02436	-0.01609	0.026853	-0.01538
5	-0.00317	-0.01633	0.00236	-0.01633	-0.04411	-0.00163	-0.02236	-0.01633	0.005174	0.052634	-0.04214	-0.00126	-0.01633
6	0.003412	0.011477	0.02246	-0.01174	-0.01029	0.018338	0.009473	0.003412	-0.01764	0.009193	-0.003	-0.00159	-0.00896
7	-0.00982	-0.02045	-0.02461	0.018556	0.003171	-0.01153	0.003171	-0.01755	-0.00725	0.003171	0.016158	0.008196	0.018247
8	-0.01087	0.001947	-0.00723	-0.0132	0.015836	-0.01255	-0.00408	0.034033	0.001947	-0.00948	0.035504	-0.0129	-0.00056
9	0.015697	-0.00011	-0.00561	-0.0243	0.066606	0.005548	-0.04205	0.014586	-0.01378	-0.01856	-0.0107	0.001078	0.0202
10	-0.02894	0.045262	0.027543	0.022059	0.057543	0.055903	0.069385	0.061837	0.130382	-0.00674	-0.00725	-0.02699	-0.00441
11	-0.00826	-0.07166	-0.05187	-0.01545	-0.01692	-0.05885	-0.0193	-0.0271	-0.09833	-0.05126	0.016814	0.010501	-0.0493
12	-0.00506	-0.01532	-0.01026	-0.02209	0.007757	-0.0351	0.020415	-0.01484	-0.06224	-0.02399	0.06658	0.007757	-0.04438

	JSMR	KLBF	LPKR	LSIP	MEDC	MIRA	PGAS	PNBN	PTBA	SGRO	SMCB	SMGR	TBLA
-12	-0.00456	-0.01073	0.003355	0.004896	-0.01073	0.044826	-0.02543	-0.01073	0.034538	-0.00481	-0.01073	-0.01073	-0.0266
-11	-0.01154	0.033917	-0.01154	-0.03444	0.037643	0.00733	0.003388	0.002748	-0.01154	-0.01154	-0.01873	0.035632	0.004591
-10	-0.01652	-0.01652	0.012468	0.00692	0.008692	0.022698	-0.01652	0.012894	0.013143	-0.01652	0.020796	-0.01652	-0.00012
-9	0.00362	0.01893	0.024461	-0.00563	0.001422	0.009755	0.017274	0.024681	0.022631	-0.00769	0.024907	-0.03529	-0.00637
-8	-0.01291	0.039167	-0.00416	0.064248	0.006556	0.000915	-0.01909	-0.01909	0.021093	0.049238	0.012165	-0.00999	0.014248
-7	-0.00672	-0.00414	-0.00923	-0.01092	0.005477	-0.01413	-0.00934	0.005477	0.005477	0.011727	-0.03212	-0.01238	-0.01092
-6	0.00251	0.00251	0.00251	0.036409	-0.0143	-0.01672	-0.01209	0.017662	-0.01071	-0.02188	0.049754	0.039547	-0.01362
-5	-0.0263	0.007568	-0.01751	0.040295	0.011427	-0.01282	-0.01762	-0.01705	0.018493	-0.00099	8.78E-05	-0.00386	0.018415
-4	-0.00562	0.00237	-0.00289	0.019697	-0.01804	-0.01804	-0.01058	-0.00241	-0.03174	0.001192	0.033244	-0.00842	-0.0008
-3	-0.01511	0.010717	0.005893	-0.0067	0.003577	0.001588	-0.00817	-0.00948	-0.01016	-0.01024	-0.01224	0.030527	0.003869
-2	0.004067	0.010019	-0.00469	-0.008	-0.0313	0.050019	0.03987	-0.01939	0.014464	-0.06469	0.026826	0.010019	-0.02277
-1	0.024045	0.020273	-0.00035	-0.05163	-0.01661	-0.03881	-0.02224	-0.00035	-0.02632	-0.01171	-0.00868	-0.01939	-0.01647
1	-0.00507	-0.02371	-0.00878	-0.01508	0.018668	-0.0041	0.014174	-0.00878	0.035928	0.017715	0.047724	0.005707	0.009628
2	0.007144	0.00921	0.019414	-0.01392	-0.00538	-0.03614	0.034799	0.019414	-0.02445	0.001972	0.028423	-0.00916	-0.01284
3	0.040249	-0.01472	-0.01933	0.021018	0.00371	-0.05725	-0.01226	-0.01933	-0.01761	0.025317	-0.01355	0.034981	-0.0205
4	0.003602	-0.02265	-0.00285	-0.01132	-0.02724	-0.02009	0.004843	-0.0451	-0.00716	-0.00285	0.006159	-0.0317	0.013279
5	-0.01633	-0.01633	-0.00141	-0.033	-0.00813	0.001213	0.015415	0.059426	-0.01633	0.001961	-0.00724	0.044893	6.21E-05
6	-0.003	-0.00639	-0.01129	0.003412	0.011677	-0.01383	-0.01221	-0.01151	-0.00088	-0.00265	0.012587	-0.04513	0.003412
7	-0.0032	0.003171	-0.01132	-0.02122	-0.01309	0.003171	0.019044	-0.01153	-0.01371	-0.0088	-0.01485	-0.00644	0.003171
8	-0.01063	0.001947	0.016653	0.010144	0.010144	0.001947	0.001947	-0.01255	0.023499	0.001947	0.011038	0.021555	0.001947
9	-0.01156	-0.0144	-0.0243	0.027422	0.009596	-0.0243	-0.0163	0.037236	0.054767	0.006562	0.054129	0.01123	-0.00764
10	0.011234	-0.02226	-0.04246	0.012088	0.03027	0.012088	0.035129	-0.04246	0.001232	-0.01061	0.031227	-0.00013	0.028971
11	-0.00801	0.010901	0.002132	-0.01277	-0.05263	-0.05263	0.022156	0.015552	-0.02434	-0.00611	-0.0193	0.046832	-0.03596
12	0.001347	-0.00205	-0.00633	-0.00086	-0.03224	-0.03986	-0.01724	0.039007	-0.06062	-0.0162	-0.01185	0.04109	-0.03986

	TINS	TLKM	UNSP	UNTR	UNVR	WIKA
-12	-0.01073	0.018511	0.003557	0.002371	0.095262	-0.01073
-11	0.000657	0.024826	-0.02562	0.001737	-0.01612	0.002955
-10	0.040183	0.002001	-0.00223	0.0015	-0.00726	-0.00181
-9	-0.00547	-0.00244	-0.03134	0.032797	0.014406	0.009755
-8	0.034391	0.005915	0.086975	-0.01909	-0.0283	0.011218
-7	0.010853	0.024585	-0.00945	0.010107	0.029062	-0.00945
-6	-0.00813	-0.02233	-0.02648	0.007161	0.012034	-0.0122
-5	0.023747	-0.02618	0.062806	-0.00862	0.017568	-0.00213
-4	-0.01239	-0.00538	0.014749	0.011373	0.00237	-0.03296
-3	-0.03266	0.014529	-0.02606	0.001588	-0.02308	0.020818
-2	-0.02107	-0.0085	-0.02028	0.01485	0.000358	-0.00469
-1	-0.0256	-0.05298	-0.04382	0.004509	0.029505	-0.00035
1	0.029486	-0.01187	0.037833	0.001171	-0.01871	0.038795
2	-0.02627	0.001972	-0.0247	0.019414	0.029515	-0.03941
3	-0.01467	0.044157	0.010302	0.010528	-0.01462	0.010302
4	-0.02013	0.035125	-0.04571	-0.00787	0.028078	-0.01756
5	-0.01633	0.037002	-0.00184	-0.01633	0.032317	-0.00141
6	-0.06555	0.016926	-0.01087	-0.01144	0.03119	-0.02557
7	0.014799	-0.02314	-0.01091	-0.00175	-0.01322	0.003171
8	0.025757	0.001947	0.001947	-0.00781	0.035845	0.047402
9	-0.01225	0.002724	-0.01002	-0.00945	-0.01287	-0.03923
10	0.055426	-0.03565	0.051293	-0.01185	-0.03671	0.038188
11	-0.0243	0.010703	-0.02812	0.005828	0.036484	-0.01545
12	-0.05107	0.014468	-0.0478	-0.0021	0.00201	-0.02209

Appendix 5 – Composite Index (IHSG)

PERIOD 1999	IHSG price	IHSG return
-13	593.6	-
-12	594.05	0.00076
-11	591.66	-0.00402
-10	613.64	0.03715
-9	619.88	0.01017
-8	605.79	-0.02273
-7	603.12	-0.00441
-6	583.65	-0.03228
-5	585.24	0.00272
-4	583.26	-0.00338
-3	574.32	-0.01533
-2	587.57	0.02307
-1	612.38	0.04222
1	686.95	0.12177
2	678.97	-0.01162
3	664.57	-0.02121
4	668.28	0.00558
5	679.45	0.01671
6	670.16	-0.01367
7	661.85	-0.01240
8	681.04	0.02899
9	707.88	0.03941
10	716.46	0.01212
11	710.68	-0.00807
12	700.67	-0.01409

Appendix 6 – Composite Index (IHSG)

PERIOD 2004- 1st	IHSG price	IHSG return
-13	707.89	-
-12	700.14	-0.01095
-11	692.72	-0.01060
-10	689.61	-0.00449
-9	691.09	0.00215
-8	699.76	0.01255
-7	709.35	0.01370
-6	720.23	0.01534
-5	720.54	0.00043
-4	722.29	0.00243
-3	732.4	0.01400
-2	729.81	-0.00354
-1	745.03	0.02085
1	745.03	0.00000
2	768.26	0.03118
3	771.66	0.00443
4	759.74	-0.01545
5	761.14	0.00184
6	757.58	-0.00468
7	744.32	-0.01750
8	745.34	0.00137
9	756.09	0.01442
10	754.27	-0.00241
11	756.67	0.00318
12	761.24	0.00604

Appendix 7 – Composite Index (IHSG)

PERIOD 2004- 2nd	IHSG price	IHSG return
-13	754.7	-
-12	775.1	0.02703
-11	780.27	0.00667
-10	786.49	0.00797
-9	784.79	-0.00216
-8	786.69	0.00242
-7	789.14	0.00311
-6	782.65	-0.00822
-5	797.78	0.01933
-4	809.02	0.01409
-3	815.49	0.00800
-2	813.06	-0.00298
-1	814.63	0.00193
1	823.86	0.01133
2	818.23	-0.00683
3	816.76	-0.00180
4	819.82	0.00375
5	815.58	-0.00517
6	812.13	-0.00423
7	812.89	0.00094
8	820.13	0.00891
9	835.91	0.01924
10	856.45	0.02457
11	861.32	0.00569
12	856.06	-0.00611

Appendix 8 – Composite Index (IHSG)

PERIOD 2009	IHSG price	IHSG return
12	2,209.10	0.010729
11	2,185.65	0.011538
10	2,160.72	0.016518
9	2,125.61	-0.00976
8	2,146.55	0.019085
7	2,106.35	-0.00548
6	2,117.95	-0.00251
5	2,123.28	0.032432
4	2,056.58	0.018038
3	2,020.14	-0.02082
2	2,063.09	-0.01002
1	2,083.97	0.000346
-1	2,083.25	0.023705
-2	2,035.01	-0.01941
-3	2,075.30	0.004623
-4	2,065.75	0.00285
-5	2,059.88	0.016331
-6	2,026.78	-0.00341
-7	2,033.72	-0.00317
-8	2,040.19	-0.00195
-9	2,044.17	0.024303
-10	1,995.67	0.042457
-11	1,914.39	-0.0307
-12	1,975.03	-0.00776
-13	1,990.47	-

Appendix 9 – Chi square p -value Table

df	Alpha (α)											
	0.25	0.2	0.15	0.1	0.05	0.025	0.02	0.01	0.005	0.0025	0.001	0.0005
1	1.32	1.64	2.07	2.71	3.84	5.02	5.41	6.63	7.88	9.14	10.83	12.12
2	2.77	3.22	3.79	4.61	5.99	7.38	7.82	9.21	10.6	11.98	13.8	15.2
3	3.11	4.64	5.32	6.25	7.81	9.35	9.84	11.34	12.84	14.32	16.27	17.73
4	5.39	5.59	6.74	7.78	9.49	11.14	11.67	13.23	14.86	16.42	18.47	20
5	6.63	7.29	8.12	9.24	11.07	12.83	13.33	15.09	16.75	18.39	20.51	22.11
6	7.84	8.56	9.45	10.64	12.53	14.45	15.03	16.81	18.55	20.25	22.46	24.1
7	9.04	5.8	10.75	12.02	14.07	16.01	16.62	18.48	20.28	22.04	24.32	26.02
8	10.22	11.03	12.03	13.36	15.51	17.53	18.17	20.09	21.95	23.77	26.12	27.87
9	11.39	12.24	13.29	14.68	16.92	19.02	19.63	21.67	23.59	25.46	27.83	29.67
10	12.55	13.44	14.53	15.99	18.31	20.48	21.16	23.21	25.19	27.11	29.59	31.42

Appendix 10 - List of company (1999) code and name

Code	Company
AALI	Astra Agro Lestari Tbk
ANTM	Aneka Tambang (persero) Tbk
ASII	Astra International Tbk
BBNI	Bank Negara Indonesia Tbk
BHIT	Bhakti Investama Tbk
BLTA	Berlian Kaju Tanker Tbk
BMTR	Bimantara Citra Tbk
BNII	Bank International Indonesia Tbk
BNLI	Bank Bali Tbk
BRPT	Barito Pacific Tbk
CMNP	Citra Marga Nusaphala Persada Tbk
DGSA	Daya Guna Samudera Tbk
FISK	Fiskaragung Perkasa Tbk
GGRM	Gudang Garam Tbk
GJTL	Gajah Tunggal Tbk
HMSP	H M Sampoerna Tbk
INCO	International Nickel Indonesia Tbk
INDF	Indofood Sukses Makmur Tbk
INDR	Indorama Synthetics Tbk
INKP	Indah Kiat Pulp & Paper Tbk
INTP	Indocement Tunggal Prakarsa Tbk

ISAT	Indosat Tbk
KARW	Karwell Indonesia Tbk
KIJA	Kawasan Industri Jababeka Tbk
KLBF	Kalbe Farma Tbk
LPBN	Lippo Bank Tbk
LPLI	Lippo Life Insurance Tbk
LPPS	Lippo Secutities Tbk
LSIP	PP London Sumatera Tbk
MEDC	Medco Energi Corp Tbk
MKDO	Makindo Tbk
MLIA	Mulia Industrindo Tbk
MPPA	Matahari Putra Prima Tbk
MYOR	Mayora Indah Tbk
MYRX	Hanson Industri Utama Tbk
PNBN	Bank Pan Indonesia Tbk
POLY	Polysindo Eka Perkasa Tbk
RALS	Ramayana Lestari Sentosa Tbk
SMCB	Holcim Indonesia Tbk
SMGR	Semen Gresik (Persero) Tbk
SMMA	Sinar Mas Multiartha Tbk
TINS	Timah Tbk
TKIM	Tjiwi Kimia Tbk
TLKM	Telekomunikasi Indonesia Tbk

Appendix 11 - List of company (2004 1st & 2nd period) code and name

Code	Company
AALI	Astra Agro Lestari Tbk
ANTM	Aneka Tambang (persero) Tbk
ASII	Astra International Tbk
AUTO	Astra Otoparts Tbk
BBCA	Bank Central Asia Tbk
BDMN	Bank Danamon Indonesia Tbk
BLTA	Berlian Kaju Tanker Tbk
BNBR	Bakrie & Brothers Tbk
BNGA	Bank CIMB Niaga Tbk
BNII	Bank International Indonesia Tbk
BRPT	Barito Pacific Tbk
BUMI	Bumi Modern Hyatt Tbk
CTRS	Ciputra Surya Tbk
DNKS	Dankos Laboratories Tbk
EPMT	Enseval Putra Megatrading Tbk
GGRM	Gudang Garam Tbk
GJTL	Gajah Tunggal Tbk
HMSP	H M Sampoerna Tbk
IDSR	Indosiar Visual Tbk
INCO	International Nickel Indonesia Tbk
INDF	Indofood Sukses Makmur Tbk

INKP	Indah Kiat Pulp & Paper Tbk
INTP	Indocement Tunggul Prakarsa Tbk
ISAT	Indosat Tbk
JIHD	Jakarta Intl Hotel Dev Tbk
KIJA	Kawasan Industri Jababeka Tbk
KLBF	Kalbe Farma Tbk
LMAS	Limas Stokhomindo Tbk
LPBN	Lippo Bank Tbk
MMPA	Matahari Putra Prima Tbk
NISP	Bank NISP Tbk
PNBN	Bank Pan Indonesia Tbk
PNIN	Panin Insurance Tbk
PTBA	Tambang Batubara Bukit Asam Tbk
RALS	Ramayana Lestari Tbk
RMBA	Rimba Niaga Idola Tbk
SMCB	Holcim Indonesia Tbk
SMGR	Semen Gresik (Persero) Tbk
SMRA	Tunas Baru Lampung Tbk
TINS	Timah Tbk
TKIM	Telekomunikasi Indonesia Tbk
TLKM	Telekomunikasi Indonesia Tbk
TSPC	Tempo Scan Pacific Tbk

UNTR

United Tractors Tbk

UNVR

Unilever Indonesia Tbk

Appendix 12 - List of company (2009) code and name

Code	Company
AALI	Astra Agro Lestari Tbk
ADRO	Adaro Energy Tbk
AKRA	AKR Corporindo Tbk
ANTM	Aneka Tambang (persero) Tbk
ASII	Astra International Tbk
BBCA	Bank Central Asia Tbk
BBNI	Bank Negara Indonesia Tbk
BBRI	Bank Rakyat Indonesia (Persero) Tbk
BDMN	Bank Danamon Indonesia Tbk
BISI	Bank International Tbk
BLTA	Berlian Kaju Tanker Tbk
BMRI	Bank Mandiri (Persero) Tbk
BNGA	Bank CIMB Niaga Tbk
BNII	Bank International Indonesia Tbk
BRPT	Barito Pacific Tbk
BYAN	Bayan Resource Tbk
CPIN	Charoen Pokphand Indonesia Tbk
CTRA	Ciputra Development Tbk
ELSA	Elnusa Tbk
INCO	International Nickel Indonesia Tbk
INDF	Indofood Sukses Makmur Tbk

INDY	Indika Energy Tbk
INKP	Indah Kiat Pulp & Paper Tbk
INTP	Indocement Tunggul Prakarsa Tbk
ISAT	Indosat Tbk
ITMG	Indo Tambang Megah Tbk
JSMR	Jaa Marga Tbk
KLBF	Kalbe Farma Tbk
LPKR	Lippo Karawaci Tbk
LSIP	PP London Sumatera Tbk
MEDC	Medco Energi International Tbk
MIRA	Mitra Rajasa Tbk
PGAS	Perusahaan Gas Negara (Persero) Tbk
PNBN	Bank Pan Indonesia Tbk
PTBA	Tambang Batubara Bukit Asam Tbk
SGRO	Sampoerna Agro Tbk
SMCB	Holcim Indonesia Tbk
SMGR	Semen Gresik (Persero) Tbk
TBLA	Tunas Baru Lampung Tbk
TINS	Timah Tbk
TLKM	Telekomunikasi Indonesia Tbk
UNSP	Bakrie Sumatra Plantations Tbk
UNTR	United Tractors Tbk
UNVR	Unilever Indonesia Tbk

