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LAMPIRAN

1. Daftar Nama Perusahaan yang Diobservasi 2017-2019

No.	Nama Perusahaan	Kode
1	Adaro Energy Tbk.	ADRO
2	AKR Corporindo Tbk.	AKRA
3	Aneka Tambang (Persero) Tbk.	ANTM
4	Astra International Tbk.	ASII
5	Bumi Serpong Damai Tbk.	BSDE
6	Indofood CBP Sukses Makmur Tbk.	ICBP
7	Vale Indonesia Tbk.	INCO
8	Kalbe Farma Tbk.	KLBF
9	Matahari Departement Store Tbk.	LPPF
10	Tambang Bukit Batubara Bukit Asam (Persero) Tbk.	PTBA
11	PP (Persero) Tbk.	PTPP
12	Telekomunikasi Indonesia (Persero) Tbk.	TLKM
13	United Tractors Tbk.	UNTR
14	Unilever Indonesia Tbk.	UNVR
15	Wijaya Karya (Persero) Tbk.	WIKA

2. Daftar Close Price Harga Saham Perusahaan 2017-2019

Keterangan: Data per akhir bulan

Dalam satuan Rp

Bulan	Close Price														
	ADRO	AKRA	ANTM	ASII	BSDE	ICBP	INCO	KLBF	LPPF	PTBA	PTPP	TLKM	UNTR	UNVR	WIKA
Jan 2017	1695	6675	800	7950	1830	8400	2370	1450	14775	11600	3590	3870	21850	41200	2570
Feb 2017	1695	6350	745	8200	1830	8325	2550	1530	13650	11175	3480	3850	24650	42175	2500
Mar 2017	1750	6250	730	8625	1885	8150	2390	1540	13175	13200	3310	4130	26500	43325	2410
Apr 2017	1775	6775	695	8950	1790	8775	2220	1585	14600	12675	3180	4370	26900	44500	2370
Mei 2017	1520	6625	775	8750	1810	8700	1905	1540	15100	10900	3130	4350	27775	46175	2290
Juni 2017	1580	6525	695	8925	1830	8800	1850	1625	14175	11950	3140	4520	27450	48800	2210
Juli 2017	1785	6900	690	7975	1790	8350	2420	1735	12675	13100	3030	4690	30100	48950	2080
Agu 2017	1825	6775	740	7875	1835	8725	2970	1710	10000	12375	2810	4690	30300	50550	1985
Sep 2017	1825	7100	640	7900	1770	8725	2590	1665	9275	10450	2310	4680	32000	48975	1790
Okt 2017	1825	7450	645	8000	1720	8800	2940	1600	8600	11475	2850	4030	34675	49600	1970
Nov 2017	1700	6350	665	7975	1650	8450	2760	1600	10600	11250	2570	4150	33500	49300	1805
Des 2017	1860	6350	625	8300	1700	8900	2890	1690	10000	2460	2640	4440	35400	55900	1550
Jan 2018	2450	6225	915	8500	1820	8725	3750	1665	11125	3400	3130	3990	38900	54400	2080
Feb 2018	2350	6100	955	8075	1935	8975	3390	1600	10650	3170	3100	4000	35600	53900	1925
Mar 2018	2130	5675	775	7300	1780	8275	2790	1500	10950	2940	2610	3600	32000	49525	1680
Apr 2018	1835	4900	845	7150	1690	8675	3160	1505	10350	3240	2430	3830	34100	46350	1585
Mei 2018	1885	4920	865	6900	1705	8700	3860	1370	9150	3800	2580	3520	35050	45600	1670
Juni 2018	1790	4300	890	6600	1565	8850	4040	1220	8800	3970	1995	3750	31600	46100	1325
Juli 2018	1905	4210	915	7150	1350	8725	4370	1295	8025	4480	2080	3570	35250	43250	1550
Agu 2018	1865	3610	870	7250	1200	8675	3800	1345	7500	4050	1900	3490	34400	43850	1550
Sep 2018	1835	3670	845	7350	1155	8825	3710	1380	6925	4320	1525	3640	33000	47025	1365
Okt 2018	1650	3460	680	7900	1100	8925	2920	1370	4850	4250	1330	3850	33500	43225	1100
Nov 2018	1285	3900	615	8550	1350	9850	3030	1525	4750	4020	1855	3680	27500	42250	1505
Des 2018	1215	4290	765	8225	1255	10450	3260	1520	5600	4300	1805	3750	27350	45400	1655
Jan 2019	1390	5250	965	8450	1330	10775	3850	1600	7000	4310	2340	3900	25725	50000	1895
Feb 2019	1310	5550	1015	7150	1355	10225	3740	1495	5750	3980	2000	3860	26500	48675	1785
Mar 2019	1345	4720	885	7325	1405	9325	3390	1520	4090	4200	2080	3950	27050	49225	2160
Apr 2019	1305	4450	865	7625	1435	9725	3050	1545	4070	3960	2400	3790	27175	45500	2420
Mei 2019	1295	3980	725	7450	1350	9800	2700	1405	3750	3060	1970	3900	25350	44500	2270

Juni 2019	1360	4090	845	7450	1535	10150	3120	1460	3450	2960	2210	4140	28200	45000	2430
Juli 2019	1270	4000	935	7000	1420	10700	3030	1470	3730	2740	2150	4300	24925	43600	2340
Agu 2019	1125	4270	1070	6675	1350	12050	3530	1690	3020	2470	1850	4450	20925	48850	2210
Sep 2019	1290	3800	975	6600	1390	12025	3510	1675	3430	2260	1705	4310	20575	46500	1925
Okt 2019	1310	3960	890	6950	1415	11625	3710	1595	3640	2250	1775	4110	21675	43725	1980
Nov 2019	1230	3400	750	6500	1250	11325	3000	1525	3530	2420	1350	3930	20925	41800	1735
Des 2019	1555	3950	840	6925	1255	11150	3640	1620	4210	2660	1585	3970	21525	42000	1990

3. Daftar Indeks JII, BI 7-Day Repo Rate, dan SBIS

Bulan	JII	BI 7-Day Repo Rate	SBIS
Jan 2017	689.32	4.75%	5.90%
Feb 2017	698.08	4.75%	5.91%
Mar 2017	718.35	4.75%	5.95%
Apr 2017	738.19	4.75%	5.97%
Mei 2017	733.69	4.75%	5.97%
Juni 2017	749.60	4.75%	5.97%
Juli 2017	748.37	4.75%	5.98%
Agu 2017	746.26	4.50%	5.55%
Sep 2017	733.30	4.25%	5.20%
Okt 2017	728.69	4.25%	5.22%
Nov 2017	713.66	4.25%	5.22%
Des 2017	759.07	4.25%	5.21%
Jan 2018	787.12	4.25%	5.20%
Feb 2018	771.85	4.25%	5.19%
Mar 2018	704.28	4.25%	5.19%
Apr 2018	693.22	4.25%	5.18%
Mei 2018	675.48	4.50%	5.33%
Juni 2018	654.77	5.25%	5.33%
Juli 2018	655.04	5.25%	5.84%
Agu 2018	659.92	5.50%	6.35%
Sep 2018	664.92	5.75%	6.61%
Okt 2018	651.27	5.75%	6.64%
Nov 2018	662.59	6.00%	6.87%
Des 2018	685.22	6.00%	6.87%
Jan 2019	727.01	6.00%	6.89%
Feb 2019	698.32	6.00%	6.79%
Mar 2019	704.69	6.00%	6.63%
Apr 2019	691.91	6.00%	6.63%
Mei 2019	661.04	6.00%	6.50%
Juni 2019	682.65	6.00%	6.50%
Juli 2019	687.80	5.75%	6.20%
Agu 2019	702.59	5.50%	5.95%
Sep 2019	685.92	5.25%	5.69%
Okt 2019	686.92	5.00%	5.42%
Nov 2019	667.44	5.00%	5.10%
Des 2019	704.70	5.00%	5.09%

4. Tabel Actual Return Saham Perusahaan

Bulan	ADRO	AKRA	ANTM	ASII	BSDE	ICBP	INCO	KLBF	LPPF	PTBA	PTPP	TLKM	UNTR	UNVR	WIKA
Jan 2017	0.0000	0.1125	0.1061	0.0393	0.0427	0.0204	0.1596	0.0429	0.0231	0.0720	0.0577	0.0276	0.0282	0.0619	0.0890
Feb 2017	0.0000	0.0487	0.0688	0.0314	0.0000	0.0089	0.0759	0.0552	0.0761	0.0366	0.0306	0.0052	0.1281	0.0237	0.0272
Mar 2017	0.0324	0.0157	0.0201	0.0518	0.0301	0.0210	0.0627	0.0065	0.0348	0.1812	0.0489	0.0727	0.0751	0.0273	0.0360
Apr 2017	0.0143	0.0840	0.0479	0.0377	0.0504	0.0767	0.0711	0.0292	0.1082	0.0398	0.0393	0.0581	0.0151	0.0271	0.0166
Mei 2017	0.1437	0.0221	0.1151	0.0223	0.0112	0.0085	0.1419	0.0284	0.0342	0.1400	0.0157	0.0046	0.0325	0.0376	0.0338
Juni 2017	0.0395	0.0151	0.1032	0.0200	0.0110	0.0115	0.0289	0.0552	0.0613	0.0963	0.0032	0.0391	0.0117	0.0568	0.0349
Juli 2017	0.1297	0.0575	0.0072	0.1064	0.0219	0.0511	0.3081	0.0677	0.1058	0.0962	0.0350	0.0376	0.0965	0.0031	0.0588
Agu 2017	0.0224	0.0181	0.0725	0.0125	0.0251	0.0449	0.2273	0.0144	0.2110	0.0553	0.0726	0.0000	0.0066	0.0327	0.0457
Sep 2017	0.0000	0.0480	0.1351	0.0032	0.0354	0.0000	0.1279	0.0263	0.0725	0.1556	0.1779	0.0021	0.0561	0.0312	0.0982
Okt 2017	0.0000	0.0493	0.0078	0.0127	0.0282	0.0086	0.1351	0.0390	0.0728	0.0981	0.2338	0.1389	0.0836	0.0128	0.1006
Nov 2017	0.0685	0.1477	0.0310	0.0031	0.0407	0.0398	0.0612	0.0000	0.2326	0.0196	0.0982	0.0298	0.0339	0.0060	0.0838
Des 2017	0.0941	0.0000	0.0602	0.0408	0.0303	0.0533	0.0471	0.0563	0.0566	0.7813	0.0272	0.0699	0.0567	0.1339	0.1413
Jan 2018	0.3172	0.0197	0.4640	0.0241	0.0706	0.0197	0.2976	0.0148	0.1125	0.3821	0.1856	0.1014	0.0989	0.0268	0.3419
Feb 2018	0.0408	0.0201	0.0437	0.0500	0.0632	0.0287	0.0960	0.0390	0.0427	0.0676	0.0096	0.0025	0.0848	0.0092	0.0745
Mar 2018	0.0936	0.0697	0.1885	0.0960	0.0801	0.0780	0.1770	0.0625	0.0282	0.0726	0.1581	0.1000	0.1011	0.0812	0.1273
Apr 2018	0.1385	0.1366	0.0903	0.0205	0.0506	0.0483	0.1326	0.0033	0.0548	0.1020	0.0690	0.0639	0.0656	0.0641	0.0565
Mei 2018	0.0272	0.0041	0.0237	0.0350	0.0089	0.0029	0.2215	0.0897	0.1159	0.1728	0.0617	0.0809	0.0279	0.0162	0.0536
Juni 2018	0.0504	0.1260	0.0289	0.0435	0.0821	0.0172	0.0466	0.1095	0.0383	0.0447	0.2267	0.0653	0.0984	0.0110	0.2066
Juli 2018	0.0642	0.0209	0.0281	0.0833	0.1374	0.0141	0.0817	0.0615	0.0881	0.1285	0.0426	0.0480	0.1155	0.0618	0.1698
Agu 2018	0.0210	0.1425	0.0492	0.0140	0.1111	0.0057	0.1304	0.0386	0.0654	0.0960	0.0865	0.0224	0.0241	0.0139	0.0000
Sep 2018	0.0161	0.0166	0.0287	0.0138	0.0375	0.0173	0.0237	0.0260	0.0767	0.0667	0.1974	0.0430	0.0407	0.0724	0.1194
Okt 2018	0.1008	0.0572	0.1953	0.0748	0.0476	0.0113	0.2129	0.0072	0.2996	0.0162	0.1279	0.0577	0.0152	0.0808	0.1941
Nov 2018	0.2212	0.1272	0.0956	0.0823	0.2273	0.1036	0.0377	0.1131	0.0206	0.0541	0.3947	0.0442	0.1791	0.0226	0.3682
Des 2018	0.0545	0.1000	0.2439	0.0380	0.0704	0.0609	0.0759	0.0033	0.1789	0.0697	0.0270	0.0190	0.0055	0.0746	0.0997
Jan 2019	0.1440	0.2238	0.2614	0.0274	0.0598	0.0311	0.1810	0.0526	0.2500	0.0023	0.2964	0.0400	0.0594	0.1013	0.1450
Feb 2019	0.0576	0.0571	0.0518	0.1538	0.0188	0.0510	0.0286	0.0656	0.1786	0.0766	0.1453	0.0103	0.0301	0.0265	0.0580
Mar 2019	0.0267	0.1495	0.1281	0.0245	0.0369	0.0880	0.0936	0.0167	0.2887	0.0553	0.0400	0.0233	0.0208	0.0113	0.2101
Apr 2019	0.0297	0.0572	0.0226	0.0410	0.0214	0.0429	0.1003	0.0164	0.0049	0.0571	0.1538	0.0405	0.0046	0.0757	0.1204
Mei 2019	0.0077	0.1056	0.1618	0.0230	0.0592	0.0077	0.1148	0.0906	0.0786	0.2273	0.1792	0.0290	0.0672	0.0220	0.0620
Juni 2019	0.0502	0.0276	0.1655	0.0000	0.1370	0.0357	0.1556	0.0391	0.0800	0.0327	0.1218	0.0615	0.1124	0.0112	0.0705
Juli 2019	0.0662	0.0220	0.1065	0.0604	0.0749	0.0542	0.0288	0.0068	0.0812	0.0743	0.0271	0.0386	0.1161	0.0311	0.0370
Agu	-	0.0675	0.1444	-	-	0.1262	0.1650	0.1497	-	-	-	0.0349	-	0.1204	-

2019	0.1142			0.0464	0.0493				0.1903	0.0985	0.1395		0.1605		0.0556
Sep 2019	0.1467	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0.1101	0.0888	0.0112	0.0296	0.0021	0.0057	0.0089	0.1358	0.0850	0.0784	0.0315	0.0167	0.0481	0.1290	
Okt 2019	0.0155	0.0421	0.0872	0.0530	0.0180	0.0333	0.0570	0.0478	0.0612	0.0044	0.0411	0.0464	0.0535	0.0597	0.0286
Nov 2019	0.0611	0.1414	0.1573	0.0647	0.1166	0.0258	0.1914	0.0439	0.0302	0.0756	0.2394	0.0438	0.0346	0.0440	0.1237
Des 2019	0.2642	0.1618	0.1200	0.0654	0.0040	0.0155	0.2133	0.0623	0.1926	0.0992	0.1741	0.0102	0.0287	0.0048	0.1470

5. Tabel R_m , R_f , dan R_{st}

Bulan	R_m	R_f	R_{st}
Jan 2017	-0.0069	0.0040	0.0049
Feb 2017	0.0127	0.0040	0.0049
Mar 2017	0.0290	0.0040	0.0050
Apr 2017	0.0276	0.0040	0.0050
Mei 2017	-0.0061	0.0040	0.0050
Juni 2017	0.0217	0.0040	0.0050
Juli 2017	-0.0016	0.0040	0.0050
Agu 2017	-0.0028	0.0038	0.0046
Sep 2017	-0.0174	0.0035	0.0043
Okt 2017	-0.0063	0.0035	0.0044
Nov 2017	-0.0206	0.0035	0.0044
Des 2017	0.0636	0.0035	0.0043
Jan 2018	0.0370	0.0035	0.0043
Feb 2018	-0.0194	0.0035	0.0043
Mar 2018	-0.0875	0.0035	0.0043
Apr 2018	-0.0157	0.0035	0.0043
Mei 2018	-0.0256	0.0038	0.0044
Juni 2018	-0.0307	0.0044	0.0044
Juli 2018	0.0004	0.0044	0.0049
Agu 2018	0.0074	0.0046	0.0053
Sep 2018	0.0076	0.0048	0.0055
Okt 2018	-0.0205	0.0048	0.0055
Nov 2018	0.0174	0.0050	0.0057
Des 2018	0.0342	0.0050	0.0057
Jan 2019	0.0610	0.0050	0.0057
Feb 2019	-0.0395	0.0050	0.0057
Mar 2019	0.0091	0.0050	0.0055
Apr 2019	-0.0181	0.0050	0.0055
Mei 2019	-0.0446	0.0050	0.0054
Juni 2019	0.0327	0.0050	0.0054
Juli 2019	0.0075	0.0048	0.0052
Agu 2019	0.0215	0.0046	0.0050
Sep 2019	-0.0237	0.0044	0.0047
Okt 2019	0.0015	0.0042	0.0045
Nov 2019	-0.0284	0.0042	0.0043
Des 2019	0.0558	0.0042	0.0042

6. Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		SD_CAPM	SD_CAPMS
N		15	15
Normal Parameters ^{a,b}	Mean	.0000000	.0000000
	Std. Deviation	.01012288	.01016829
Most Extreme Differences	Absolute	.105	.133
	Positive	.087	.090
	Negative	-.105	-.133
Test Statistic		.105	.133
Asymp. Sig. (2-tailed)		.200 ^{c,d}	.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

7. Hasil Uji t test

Paired Samples Test

		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	SD_CAPM - SD_CAPMS	-.005733	.005898	.001523	-.008999	-.002467	-3.765	14	.002

8. Data Perusahaan yang Mengumumkan Pembagian Dividen

No.	Kode Perusahaan	Waktu Pengumuman Dividen	Harga Saham
1	ADRO	28-Apr-17	1775
		25-Apr-18	2120
		03-May-19	1335
2	AKRA	21-Apr-17	6600
		08-May-18	4510
		03-May-19	4130
3	ANTM	-	-
		16-Apr-18	-
		29-Apr-19	-
4	ASII	21-Apr-17	9150
		26-Apr-18	7075
		26-Apr-19	7650
5	BSDE	06-Jun-17	-
		-	-
		-	-
6	ICBP	06-Jun-17	8750
		05-Jun-18	8775
		10-Jun-19	9800
7	INCO	-	-
		-	-
		-	-
8	KLBF	07-Jun-17	1560
		07-Jun-18	1465
		24-May-19	1345
9	LPPF	28-Apr-17	14600
		30-Apr-18	10350
		02-May-19	4050
10	PTBA	25-Apr-17	12675
		13-Apr-18	3430
		29-Apr-19	3950
11	PTPP	17-Mar-17	3370
		30-Apr-18	2430
		03-May-19	2260
12	TLKM	26-Apr-17	4400
		02-May-18	3870
		28-May-19	3690
13	UNTR	18-Apr-17	27850
		18-Apr-18	36800
		18-Apr-19	26075
14	UNVR	21-Jun-17	49000
		24-May-18	48100

		22-May-19	42075
15	WIKA	21-Mar-17	2480
		27-Apr-18	1560
		03-May-19	2330