

LAMPIRAN

Lampiran 1

Data Perusahaan Stock Split Periode 2001-2005

No	Kode	Perusahaan	Split	Periode Estimasi		Periode Uji	
1	SUBA	Suba Indah Tbk	8-Jan-01	31-Jul-00	s/d	22-Dec-00	s/d
2	ULTJ	Ultra Jaya Milk Tbk	16-Jan-01	8-Aug-00	s/d	9-Jan-01	s/d
3	SMPL	Summitplast Tbk	31-Jul-01	26-Feb-01	s/d	24-Jul-01	s/d
4	SRSN	Sarana Nugraha Tbk	6-Aug-01	2-Mar-01	s/d	30-Jul-01	s/d
5	SIMM	Surya Intrindo Makmur Tbk	30-Aug-01	29-Mar-01	s/d	23-Aug-01	s/d
6	HMSP	H.M Sampoerna Tbk	24-Sep-01	24-Apr-01	s/d	17-Sep-01	s/d
7	TBLA	Tunas Baru Lampung Tbk	29-Oct-01	30-May-01	s/d	22-Oct-01	s/d
8	STTP	Siantar TOP Tbk	20-Dec-01	18-Jul-01	s/d	10-Dec-01	s/d
9	ACAP	Andhi Chandra Automotive, Tbk	7-Jan-02	30-Jul-01	s/d	27-Dec-01	s/d
10	VOKS	Voksel Electric Tbk	19-Mar-02	8-Oct-01	s/d	11-Mar-02	s/d
11	JAKA	Jaka Artha Graha Tbk	16-May-02	3-Dec-01	s/d	8-May-02	s/d
12	MRAT	Mustika Ratu Tbk	2-Aug-02	5-Mar-02	s/d	26-Jul-02	s/d
13	SMRA	Summarecon Agung Tbk	12-Aug-02	13-Mar-02	s/d	5-Aug-02	s/d
14	BBIA	Bank Buana Indonesia Tbk	18-Dec-02	17-Jul-02	s/d	11-Dec-02	s/d
15	PBRX	Pan Brothers Tex Tbk	10-Jan-03	1-Aug-02	s/d	3-Jan-03	s/d
16	SMSM	Selamat Sempurna Tbk	8-Jul-03	31-Jan-03	s/d	1-Jul-03	s/d
17	PNLF	Panin Life Tbk	28-Jul-03	20-Feb-03	s/d	21-Jul-03	s/d
18	UNVR	Unilever Indonesia Tbk	3-Sep-03	1-Apr-03	s/d	27-Aug-03	s/d
19	AHAP	Asuransi Harta Aman, Tbk	15-Sep-03	14-Apr-03	s/d	8-Sep-03	s/d
20	KLBF	Kalbe Farma Tbk	2-Jan-04	23-Jul-03	s/d	19-Dec-03	s/d
21	DNKS	Dankos Laboratories Tbk	6-Feb-04	26-Aug-03	s/d	29-Jan-04	s/d
22	EKAD	Ekadharma Tape Industry Tbk	9-Feb-04	27-Aug-03	s/d	30-Jan-04	s/d
23	ISAT	Indosat Tbk	18-Mar-04	6-Oct-03	s/d	11-Mar-04	s/d
24	JIHD	Jakarta Int'l Hotel & Dev. Tbk	12-May-04	1-Dec-03	s/d	5-May-04	s/d
25	BBCA	Bank Central Asia Tbk	7-Jun-04	23-Dec-03	s/d	28-May-04	s/d
26	INCO	International Nickel Ind. Tbk	2-Aug-04	26-Feb-04	s/d	26-Jul-04	s/d
27	RIGS	Rig Tenders Tbk	18-Aug-04	12-Mar-04	s/d	10-Aug-04	s/d
28	SHDA	Sari Husada Tbk	1-Sep-04	29-Mar-04	s/d	25-Aug-04	s/d
29	TLKM	Telekomunikasi Indonesia Tbk	28-Sep-04	23-Apr-04	s/d	21-Sep-04	s/d
30	RALS	Ramayana Lestari Sentosa Tbk	22-Oct-04	21-May-04	s/d	15-Oct-04	s/d
31	UNSP	Bakrie Sumatra Plantations Tbk	3-Nov-04	2-Jun-04	s/d	27-Oct-04	s/d
32	BLTA	Berlian Laju Tanker Tbk	8-Nov-04	8-Jun-04	s/d	1-Nov-04	s/d
33	DAVO	Davomas Abadi Tbk	17-Dec-04	13-Jul-04	s/d	10-Dec-04	s/d
34	SMART	Sinar Mas Agro Res. and Tech. Tbk	30-Jun-05	12-Jan-05	s/d	13-Jun-05	s/d
35	CTRS	Ciputra Surya Tbk	25-Jul-05	21-Feb-05	s/d	18-Jul-05	s/d
36	HEXA	Hexindo Adiperkasa Tbk	01-Sep-05	1-Apr-05	s/d	25-Aug-05	s/d
37	PRAS	Prima Alloy Steel, Tbk	20-Sep-05	19-Apr-05	s/d	13-Sep-05	s/d

Data Perusahaan Stock Split Kelompok Rasio Rendah

No	Kode	Perusahaan	Tgl Split	Rasio Split	Tgl Periode Estimasi	Tgl Periode Uji
1	BBCA	Bank Central Asia Tbk	7-Jun-04	1 : 2	23-Dec-03 s/d	28-May-04 s/d
2	BBIA	Bank Buana Indonesia Tbk	18-Dec-02	1 : 2	17-Jul-02 s/d	11-Dec-02 s/d
3	BLTA	Berlian Laju Tanker Tbk	8-Nov-04	1 : 2	8-Jun-04 s/d	1-Nov-04 s/d
4	CTRS	Ciputra Surya Tbk	25-Jul-05	1 : 2	21-Feb-05 s/d	18-Jul-05 s/d
5	DNKS	Dankos Laboratories Tbk	6-Feb-04	1 : 2	26-Aug-03 s/d	29-Jan-04 s/d
6	JIHD	Jakarta Int'l Hotel & Dev. Tbk	12-May-04	1 : 2	1-Dec-03 s/d	5-May-04 s/d
7	KLBF	Kalbe Farma Tbk	2-Jan-04	1 : 2	23-Jul-03 s/d	19-Dec-03 s/d
8	TLKM	Telekomunikasi Indonesia Tbk	28-Sep-04	1 : 2	23-Apr-04 s/d	21-Sep-04 s/d
9	VOKS	Voksel Electric Tbk	19-Mar-02	1 : 2	8-Oct-01 s/d	11-Mar-02 s/d

Data Perusahaan Stock Split Kelompok Rasio Tinggi

No	Kode	Perusahaan	Tgl Split	Rasio Split	Tgl Periode Estimasi	Tgl Periode Uji
1	ACAP	Andhi Chandra Automotive, Tbk	7-Jan-02	1 : 5	30-Jul-01 s/d	27-Dec-01 s/d
2	AHAP	Asuransi Harta Aman, Tbk	15-Sep-03	1 : 5	14-Apr-03 s/d	8-Sep-03 s/d
3	DAVO	Davomas AbadiTbk	17-Dec-04	1 : 5	13-Jul-04 s/d	10-Dec-04 s/d
4	EKAD	Ekadharna Tape Industry Tbk	9-Feb-04	1 : 5	27-Aug-03 s/d	30-Jan-04 s/d
5	HEXA	Hexindo Adiperkasa Tbk	01-Sep-05	1 : 5	1-Apr-05 s/d	25-Aug-05 s/d
6	HMSP	H.M Sampoerna Tbk	24-Sep-01	1 : 5	24-Apr-01 s/d	17-Sep-01 s/d
7	INCO	International Nickel Ind. Tbk	2-Aug-04	1 : 4	26-Feb-04 s/d	26-Jul-04 s/d
8	ISAT	Indosat Tbk	18-Mar-04	1 : 5	6-Oct-03 s/d	11-Mar-04 s/d
9	JAKA	Jaka Artha Graha Tbk	16-May-02	1 : 10	3-Dec-01 s/d	8-May-02 s/d
10	MRAT	Mustika Ratu Tbk	2-Aug-02	1 : 4	5-Mar-02 s/d	26-Jul-02 s/d
11	PRAS	Prima Alloy Steel, Tbk	20-Sep-05	1 : 5	19-Apr-05 s/d	13-Sep-05 s/d
12	PBRX	Pan Brothers Tex Tbk	10-Jan-03	1 : 5	1-Aug-02 s/d	3-Jan-03 s/d
13	PNLF	Panin Life Tbk	28-Jul-03	1 : 5	20-Feb-03 s/d	21-Jul-03 s/d
14	RALS	Ramayana Lestari Sentosa Tbk	22-Oct-04	1 : 5	21-May-04 s/d	15-Oct-04 s/d
15	RIGS	Rig Tenders Tbk	18-Aug-04	1 : 10	12-Mar-04 s/d	10-Aug-04 s/d
16	SHDA	Sari Husada Tbk	1-Sep-04	1 : 10	29-Mar-04 s/d	25-Aug-04 s/d
17	SIMM	Surya Intrindo Makmur Tbk	30-Aug-01	1 : 5	29-Mar-01 s/d	23-Aug-01 s/d
18	SMART	Sinar Mas Agro Res. and Tech. Tbk	30-Jun-05	1 : 5	12-Jan-05 s/d	13-Jun-05 s/d
19	SMPL	Summitplast Tbk	31-Jul-01	1 : 5	26-Feb-01 s/d	24-Jul-01 s/d
20	SMRA	Summarecon Agung Tbk	12-Aug-02	1 : 5	13-Mar-02 s/d	5-Aug-02 s/d
21	SMSM	Selamat Sempurna Tbk	8-Jul-03	1 : 5	31-Jan-03 s/d	1-Jul-03 s/d
22	SRSN	Sarana Nugraha Tbk	6-Aug-01	1 : 5	2-Mar-01 s/d	30-Jul-01 s/d
23	STTP	Siantar TOP Tbk	20-Dec-01	1 : 5	18-Jul-01 s/d	10-Dec-01 s/d
24	SUBA	Suba Indah Tbk	8-Jan-01	1 : 5	31-Jul-00 s/d	22-Dec-00 s/d
25	TBLA	Tunas Baru Lampung Tbk	29-Oct-01	1 : 4	30-May-01 s/d	22-Oct-01 s/d
26	ULTJ	Ultra Jaya Milk Tbk	16-Jan-01	1 : 5	8-Aug-00 s/d	9-Jan-01 s/d
27	UNSP	Bakrie Sumatra Plantations Tbk	3-Nov-04	1 : 5	2-Jun-04 s/d	27-Oct-04 s/d
28	UNVR	Unilever Indonesia Tbk	3-Sep-03	1 : 10	1-Apr-03 s/d	27-Aug-03 s/d

Hasil Uji Beda Rata-rata Sebelum Dan Sesudah Stock Split

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	RRTN sebelum	,0015	5	,00869	,00388
	RRTN sesudah	-,0049	5	,00379	,00170
Pair 2	ARRTN sebelum	-,0024	5	,00785	,00351
	ARRTN sesudah	-,0142	5	,00987	,00441

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	RRTN sebelum & RRTN sesudah	5	-,617	,268
Pair 2	ARRTN sebelum & ARRTN sesudah	5	-,806	,100

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 RRTN sebelum - RRTN sesudah	,00632	,01142	,00511	-,00786	,02050	1,237	4	,284
Pair 2 ARRTN sebelum - ARRTN sesudah	,01176	,01685	,00753	-,00916	,03267	1,561	4	,194

Hasil Uji Beda Rata-rata Kelompok Rasio Rendah Dan Tinggi

Group Statistics

	Rasio	N	Mean	Std. Deviation	Std. Error Mean
Periode uji	RRTN Rendah	11	-,001466	,011940639	,003600238
	RRTN TINGGI	11	-,002455	,006154509	,001855654

Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means							
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
								Lower	Upper	
Periode uji	Equal variances assumed	1,173	,292	,244	20	,810	,00098863	,00405033	-,007460209	,009437469
	Equal variances not assumed			,244	14,963	,810	,00098863	,00405033	-,007646302	,009623563

Group Statistics

ARRTN	N	Mean	Std. Deviation	Std. Error Mean
Peiode Rasio Rendah	11	-,000037	,016722211	,005041936
Rasio Tinggi	11	-,009979	,008768006	,002643653

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Peiode	Equal variances assumed	9,577	,006	1,746	20	,096	,00994195	,00569298
	Equal variances not assumed			1,746	15,112	,101	,00994195	,00569298
						95% Confidence Interval of the Difference		
						Lower	Upper	
						-,001933396	,021817301	
						-,002184512	,022068417	

ARTN Dan RRTN Berdasarkan Trading Range

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* = positif

No	Kode	Perusahaan	INDUSTRI	TGL Split	Rasio	Harga	ARTN	RRTN
1	SUBA	Suba Indah Tbk	Makanan	8-Jan-01	1 : 5	90	-0,0198	-0,0018
2	SMRA	Summarecon Agung Tbk	Property	12-Aug-02	1 : 5	105	-0,1999	-0,0182
3	PNLF	Panin Life Tbk	Asuransi	28-Jul-03	1 : 5	110	0,0343 *	0,0031 *
4	SRSN	Sarana Nugraha Tbk	Tekstil	6-Aug-01	1 : 5	140	-0,1276	-0,0116
5	PRAS	Prima Alloy Steel, Tbk	Otomotif	20-Sep-05	1 : 5	175	0,0218 *	0,0020 *
6	JAKA	Jaka Artha Graha Tbk	Property	16-May-02	1 : 10	195	-0,3250	-0,0295
7	VOKS	Voksel Electric Tbk	Kabel	19-Mar-02	1 : 2	195	0,1655 *	0,0150 *
8	DAVO	Davomas AbadiTbk	Makanan	17-Dec-04	1 : 5	220	-0,0608	-0,0055
9	ULTJ	Ultra Jaya Milk Tbk	Makanan	16-Jan-01	1 : 5	240	0,0547 *	0,0050 *
10	EKAD	Ekadharma Tape Industry Tbk	Kimia	9-Feb-04	1 : 5	250	-0,0256	-0,0023
11	JHD	Jakarta Int'l Hotel & Dev.Tbk	Property	12-May-04	1 : 2	255	-0,1471	-0,0134
12	STTP	Siantar TOP Tbk	Makanan	20-Dec-01	1 : 5	270	-0,0069	-0,0006
13	TBLA	Tunas Baru Lampung Tbk	Makanan	29-Oct-01	1 : 4	295	0,2323 *	0,0211 *
14	SMSM	Selamat Sempurna Tbk	Otomotif	8-Jul-03	1 : 5	325	-0,0756	-0,0069
15	ACAP	Andhi Chandra Automotive, Tbk	Otomotif	7-Jan-02	1 : 5	345	-0,0218	-0,0020
16	PBRX	Pan Brothers Tex Tbk	Tekstil	10-Jan-03	1 : 5	365	-0,1945	-0,0177
17	SMPL	Summitplast Tbk	Plastik	31-Jul-01	1 : 5	365	0,1960 *	0,0178 *
18	AHAP	Asuransi Harta Aman, Tbk	Asuransi	15-Sep-03	1 : 5	390	-0,2871	-0,0261
19	UNSP	Bakrie Sumatra Plantations Tbk	Perkebunan	3-Nov-04	1 : 5	400	0,0976 *	0,0089 *
20	SIMM	Surya Intrindo Makmur Tbk	Alas kaki	30-Aug-01	1 : 5	485	-0,0414	-0,0038
21	KLBF	Kalbe Farma Tbk	Farmasi	2-Jan-04	1 : 2	500	-0,0701	-0,0064
22	MRAT	Mustika Ratu Tbk	Kosmetik	2-Aug-02	1 : 4	525	-0,2114	-0,0192
23	BLTA	Berlian Laju TankerTbk	Transportasi	8-Nov-04	1 : 2	625	-0,0170	-0,0015
24	CTRS	Ciputra Surya Tbk	Property	25-Jul-05	1 : 2	650	-0,0389	-0,0035
25	BBAI	Bank Buana IndonesiaTbk	Keuangan	18-Dec-02	1 : 2	700	0,0138 *	0,0013 *
26	DNKS	Dankos LaboratoriesTbk	Farmasi	6-Feb-04	1 : 2	750	-0,0372	-0,0034
27	RALS	Ramayana Lestari Sentosa Tbk	Perdagangan	22-Oct-04	1 : 5	875	-0,0249	-0,0023
28	SMART	Sinar Mas Agro Res. and Tech. Tbk	Makanan	30-Jun-05	1 : 5	880	0,2893 *	0,0263 *
29	RIGS	Rig Tenders Tbk	Transportasi	18-Aug-04	1 : 10	1.000	-0,1451	-0,0132
30	HEXA	Hexindo Adiperkasa Tbk	Perdagangan	01-Sep-05	1 : 5	1.240	-0,0429	-0,0039
31	BBCA	Bank Central AsiaTbk	Keuangan	7-Jun-04	1 : 2	1.750	-0,0203	-0,0018
32	SHDA	Sari Husada Tbk	Makanan	1-Sep-04	1 : 10	2.125	-0,0827	-0,0075
33	HMSP	H.M Sampoerna Tbk	Rokok	24-Sep-01	1 : 5	3.300	0,0578 *	0,0053 *
34	UNVR	Unilever Indonesia Tbk	Rumah tangga	3-Sep-03	1 : 10	3.375	0,0822 *	0,0075 *
35	ISAT	Indosat Tbk	Telekomunikasi	18-Mar-04	1 : 5	3.500	0,0448 *	0,0041 *
36	TLKM	Telekomunikasi Indonesia Tbk	Telekomunikasi	28-Sep-04	1 : 2	4.125	0,0061 *	0,0006 *
37	INCO	International Nickel Ind. Tbk	Tambang	2-Aug-04	1 : 4	8.600	0,0263 *	0,0024 *