LAMPIRAN

Lampiran 1. Sampel Saham Penelitian secara Keseluruhan

No	Kode Saham	Nama Emiten
1	ADRO	Adaro Energy, Tbk
2	AKRA	AKR Corporindo, Tbk
3	ASII	Astra International, Tbk
4	BSDE	Bumi Serpong Damai, Tbk
5	ICBP	Indofood CBP Sukses Makmur, Tbk
6	INCO	Vale Indonesia, Tbk
7	INDF	Indofoof Sukses Makmur, Tbk
8	KLBF	Kalbe Farma, Tbk
9	LPKR	Lippo Karawaci, tbk
10	LSIP	PP London Sumatera Indonesia, Tbk
11	PGAS	Perusahaan GAS Negara (Persero), Tbk
12	PTPP	PP (Persero), Tbk
13	SMGR	Semen Indonesia (Persero), Tbk
14	SMRA	Summarecon Agung, Tbk
15	TLKM	Telekomunikasi Indonesia (Persero), Tbk
16	UNTR	United Tractors, Tbk
17	UNVR	Unilever Indonesia, Tbk
18	WIKA	Wijaya Karya (Persero), Tbk

Lampiran 2. Sampel Saham Winner dan Loser Periode 1 Bulan

SAHAM	CAR	PERINGKAT	KET
ICBP	0.08688	1	WINNER
LPKR	0.08346	2	WINNER
UNVR	0.08155	3	WINNER
PTPP	0.07171	4	WINNER
BSDE	0.06634	5	WINNER
SMRA	0.04994	6	
ASII	0.04436	7	
AKRA	0.02549	8	
UNTR	0.01725	9	
KLBF	0.01253	10	
WIKA	0.00314	11	
INDF	-0.00348	12	
TLKM	-0.02809	13	
LSIP	-0.04933	14	LOSER
ADRO	-0.05428	15	LOSER
INCO	-0.05476	16	LOSER
SMGR	-0.11831	17	LOSER
PGAS	-0.18305	18	LOSER

Lampiran 3. Sampel Saham Winner dan Loser Periode 3 Bulan

SAHAM	CAR	PERINGKAT	KET
LPKR	0.23282	1	WINNER
UNTR	0.19162	2	WINNER
UNVR	0.15776	3	WINNER
ASII	0.10520	4	WINNER
BSDE	0.09784	5	WINNER
AKRA	0.08634	6	
SMRA	0.07191	7	
ICBP	0.07157	8	
PTPP	0.01332	9	
KLBF	-0.01630	10	
TLKM	-0.03571	11	
INDF	-0.04635	12	
WIKA	-0.09287	13	
ADRO	-0.13115	14	LOSER
LSIP	-0.13389	15	LOSER
INCO	-0.14593	16	LOSER
SMGR	-0.21109	17	LOSER
PGAS	-0.25969	18	LOSER

Lampiran 4. Sampel Saham Winner dan Loser Periode 6 Bulan

SAHAM	CAR	PERINGKAT	KET
AKRA	0.35022	1	WINNER
UNVR	0.26743	2	WINNER
UNTR	0.24209	3	WINNER
LPKR	0.22272	4	WINNER
SMRA	0.13742	5	WINNER
TLKM	0.08248	6	
PTPP	0.03549	7	
ASII	0.02330	8	
ICBP	0.01761	9	
KLBF	-0.01349	10	
BSDE	-0.03070	11	
INDF	-0.06244	12	
LSIP	-0.11456	13	
INCO	-0.20013	14	LOSER
SMGR	-0.23460	15	LOSER
ADRO	-0.23642	16	LOSER
PGAS	-0.25517	17	LOSER
WIKA	-0.30994	18	LOSER

Lampiran 5. **Hasil Analisis Reaksi Berlebihan dari Investor Periode 1 Bulan**

REPLIKASI	ACAR			PENGUJIAN OVERREACTION		
	WINNER	LOSER	SELISIH	ACAR W < 0	ACAR L > 0	ACAR L - ACAR W >0
0 (Formasi)	0.01114	-0.01314	-0.02428	No Overreaction	No Overreaction	No Overreaction
1	0.00180	-0.00140	-0.00319	No Overreaction	No Overreaction	No Overreaction
2	0.00344	-0.01066	-0.01411	No Overreaction	No Overreaction	No Overreaction
3	0.00595	-0.00548	-0.01144	No Overreaction	No Overreaction	No Overreaction
4	-0.00231	0.00199	0.00430	Overreaction	Overreaction	Overreaction
5	-0.00744	-0.00349	0.00396	Overreaction	No Overreaction	Overreaction
6	0.00854	-0.02321	-0.03175	No Overreaction	No Overreaction	No Overreaction
7	0.00142	0.01374	0.01231	No Overreaction	Overreaction	Overreaction
8	0.00802	0.02345	0.01543	No Overreaction	Overreaction	Overreaction
9	0.00205	0.00846	0.00640	No Overreaction	Overreaction	Overreaction
10	0.00231	-0.01646	-0.01877	No Overreaction	No Overreaction	No Overreaction
11	-0.00657	-0.00205	0.00452	Overreaction	No Overreaction	Overreaction
12	-0.00065	-0.00657	-0.00593	Overreaction	No Overreaction	No Overreaction
13	-0.00146	0.00056	0.00202	Overreaction	Overreaction	Overreaction
14	-0.00436	0.01383	0.01819	Overreaction	Overreaction	Overreaction
15	-0.00140	0.00029	0.00170	Overreaction	Overreaction	Overreaction
16	0.00155	-0.00818	-0.00973	No Overreaction	No Overreaction	No Overreaction
17	0.00451	-0.00296	-0.00747	No Overreaction	No Overreaction	No Overreaction
18	-0.00717	0.02079	0.02795	Overreaction	Overreaction	Overreaction
19	0.00451	0.00374	-0.00077	No Overreaction	Overreaction	No Overreaction
20	-0.00374	0.00385	0.00759	Overreaction	Overreaction	Overreaction
21	-0.00354	0.00285	0.00640	Overreaction	Overreaction	Overreaction
22	-0.00397	0.02095	0.02491	Overreaction	Overreaction	Overreaction
23	-0.00606	-0.00385	0.00222	Overreaction	No Overreaction	Overreaction
24	0.00208	-0.00547	-0.00755	No Overreaction	No Overreaction	No Overreaction
25	-0.00156	0.00160	0.00316	Overreaction	Overreaction	Overreaction
26	-0.00472	-0.00988	-0.00516	Overreaction	No Overreaction	No Overreaction
27	-0.00069	-0.00828	-0.00759	Overreaction	No Overreaction	No Overreaction
28	-0.00200	-0.00320	-0.00120	Overreaction	No Overreaction	No Overreaction
29	-0.00081	-0.00508	-0.00427	Overreaction	No Overreaction	No Overreaction
30	0.00271	0.01537	0.01266	No Overreaction	Overreaction	Overreaction
31	0.00392	0.00650	0.00258	No Overreaction	Overreaction	Overreaction
32	-0.00976	-0.01201	-0.00226	Overreaction	No Overreaction	No Overreaction
33	0.00557	0.01406	0.00849	No Overreaction	Overreaction	Overreaction
34	-0.00741	-0.00972	-0.00230	Overreaction	No Overreaction	No Overreaction
35	-0.00600	-0.00056	0.00544	Overreaction	No Overreaction	Overreaction

Lampiran 6. Hasil Analisis Reaksi Berlebihan Periode 3 Bulan

	PENGUJIAN OVERREACTION BERDASARKAN NILAI ACAR					
	ACAR			PENGUJIAN OVERREACTION		
REPLIKASI	WINNER	LOSER	SELISIH	ACAR W < 0	ACAR L > 0	ACAR L - ACAR W >0
0 (Formasi)	0.071385	-0.08016	-0.15154	No Overreaction	No Overreaction	No Overreaction
1	-0.00549	-0.01447	-0.00898	Overreaction	No Overreaction	No Overreaction
2	0.01781	-0.04294	-0.06074	No Overreaction	No Overreaction	No Overreaction
3	-0.01178	-0.03197	-0.02020	Overreaction	No Overreaction	No Overreaction
4	-0.01831	0.02488	0.04319	Overreaction	Overreaction	Overreaction
5	0.00390	-0.03437	-0.03827	No Overreaction	No Overreaction	No Overreaction
6	-0.00909	0.09030	0.09939	Overreaction	Overreaction	Overreaction
7	-0.01285	0.06349	0.07634	Overreaction	Overreaction	Overreaction
8	0.02872	-0.04375	-0.07247	No Overreaction	No Overreaction	No Overreaction
9	-0.00738	-0.05271	-0.04533	Overreaction	No Overreaction	No Overreaction
10	0.02129	0.02486	0.00357	No Overreaction	Overreaction	Overreaction
11	-0.02479	0.01203	0.03682	Overreaction	Overreaction	Overreaction

Lampiran 7. Hasil Analisis Reaksi Berlebihan Periode 6 Bulan

PENGUJIAN OVERREACTION BERDASARKAN NILAI ACAR					
REPLIKASI	ACAR			PENGUJIAN OVERREACTION		
	WINNER	LOSER	SELISIH	ACAR W < 0	ACAR L > 0	ACAR L - ACAR W >0
0 (Formasi)	0.243976	-0.24725	-0.49123	No Overreaction	No Overreaction	No Overreaction
1	0.07143	-0.12674	-0.19817	No Overreaction	No Overreaction	No Overreaction
2	-0.04856	3.56489	3.61345	Overreaction	Overreaction	Overreaction
3	-0.10633	0.26438	0.37071	Overreaction	Overreaction	Overreaction
4	0.03990	-0.17827	-0.21817	No Overreaction	No Overreaction	No Overreaction
5	-0.03976	0.01834	0.05810	Overreaction	Overreaction	Overreaction

Lampiran 8. Tabulasi Pengujian *Bid-Ask Spread* dan Likuiditas Saham terhadap Pembalikan Harga Saham pada Portofolio *Winner*

SAHAM	BULAN	CAR	SPREAD	LIKUIDITAS
ICBP	1	0.017	0.02	15.55
ICBP	2	-0.058	0.03	14.99
ICBP	3	0.021	0.03	15.09
ICBP	4	0.057	0.03	15.48
ICBP	5	0.047	0.04	15.90
ICBP	6	-0.074	0.02	15.40
ICBP	7	0.012	0.02	15.24
ICBP	8	-0.046	0.02	15.41
ICBP	9	-0.038	0.03	15.66
ICBP	10	-0.006	0.02	14.89
ICBP	11	0.002	0.04	15.71
ICBP	12	-0.021	0.03	15.14
ICBP	13	-0.017	0.01	15.56
ICBP	14	-0.049	0.02	15.37
ICBP	15	0.049	0.02	15.84
ICBP	16	-0.001	0.02	15.46
ICBP	17	-0.005	0.01	15.63
ICBP	18	-0.002	0.01	15.05
ICBP	19	-0.018	0.02	15.34
ICBP	20	-0.006	0.02	15.26
LPKR	1	0.051	0.03	17.71
LPKR	2	-0.029	0.04	17.81
LPKR	3	-0.256	0.04	17.78
LPKR	4	-0.010	0.04	17.77
LPKR	5	-0.161	0.04	18.04
LPKR	6	0.005	0.03	18.06
LPKR	7	-0.075	0.03	17.88
LPKR	8	-0.032	0.03	17.78
LPKR	9	0.006	0.03	17.70
LPKR	10	-0.054	0.03	17.50
LPKR	11	-0.091	0.03	18.03
LPKR	12	-0.088	0.03	18.47
LPKR	13	-0.087	0.03	18.16
LPKR	14	-0.078	0.03	18.16
LPKR	15	-0.101	0.03	17.92
LPKR	16	-0.202	0.03	17.76
LPKR	17	-0.253	0.03	18.27

SAHAM	BULAN	CAR	SPREAD	LIKUIDITAS
LPKR	18	-0.026	0.03	17.97
LPKR	19	-0.253	0.03	18.06
LPKR	20	-0.007	0.03	18.46
LPKR	21	-0.041	0.02	18.15
LPKR	22	0.064	0.03	18.47
LPKR	23	-0.139	0.03	18.38
LPKR	24	-0.044	0.02	17.54
LPKR	25	-0.079	0.03	17.71
LPKR	26	-0.158	0.04	18.82
LPKR	27	-0.218	0.04	18.48
LPKR	28	-0.119	0.03	18.24
LPKR	29	-0.418	0.03	18.48
LPKR	30	-0.292	0.03	18.25
UNVR	1	-0.029	0.03	14.46
UNVR	2	-0.029	0.03	14.41
UNVR	3	-0.038	0.02	14.39
UNVR	4	0.110	0.03	14.89
UNVR	5	-0.112	0.02	15.19
UNVR	6	-0.022	0.02	14.58
UNVR	7	0.148	0.03	14.69
UNVR	8	-0.081	0.03	14.77
UNVR	9	-0.029	0.02	14.40
UNVR	10	-0.043	0.02	14.63
UNVR	11	-0.015	0.02	14.40
UNVR	12	-0.002	0.01	14.40
UNVR	13	-0.013	0.02	14.54
UNVR	14	-0.059	0.02	14.67
UNVR	15	0.046	0.03	14.68
UNVR	16	-0.073	0.02	14.51
UNVR	17	-0.074	0.02	14.54
UNVR	18	0.014	0.02	14.49
UNVR	19	-0.148	0.02	14.52
UNVR	20	0.015	0.01	14.13
UNVR	21	-0.001	0.01	14.20
UNVR	22	0.001	0.01	14.18
UNVR	23	0.044	0.02	14.73
UNVR	24	0.039	0.01	14.05
UNVR	25	-0.034	0.01	14.31
UNVR	26	0.015	0.01	14.53
UNVR	27	0.068	0.02	14.66
UNVR	28	0.084	0.01	14.40

SAHAM	BULAN	CAR	SPREAD	LIKUIDITAS
UNVR	29	0.102	0.01	14.53
UNVR	30	0.130	0.02	14.43
PTPP	1	-0.023	0.02	16.05
PTPP	2	-0.081	0.03	15.88
PTPP	3	0.020	0.02	15.05
PTPP	4	-0.009	0.02	15.44
PTPP	5	-0.101	0.02	15.95
PTPP	6	0.005	0.02	15.69
PTPP	7	-0.050	0.02	15.60
PTPP	8	-0.054	0.02	15.69
PTPP	9	-0.024	0.03	16.28
PTPP	10	-0.015	0.02	15.88
PTPP	11	0.116	0.03	15.68
PTPP	12	-0.073	0.03	16.57
PTPP	13	-0.038	0.02	16.41
PTPP	14	-0.077	0.02	16.70
PTPP	15	-0.061	0.03	16.76
PTPP	16	0.004	0.05	17.59
PTPP	17	-0.013	0.02	16.40
PTPP	18	-0.190	0.04	16.70
PTPP	19	-0.081	0.03	16.02
PTPP	20	-0.028	0.03	16.35
BSDE	1	-0.024	0.02	17.10
BSDE	2	-0.063	0.03	16.73
BSDE	3	0.024	0.03	16.59
BSDE	4	-0.129	0.03	17.01
BSDE	5	0.172	0.03	16.65
BSDE	6	-0.054	0.03	16.83
BSDE	7	-0.071	0.03	17.03
BSDE	8	0.029	0.02	17.37
BSDE	9	0.013	0.02	17.24
BSDE	10	-0.054	0.03	16.06
BSDE	11	0.037	0.04	17.38
BSDE	12	-0.013	0.02	16.76
BSDE	13	-0.156	0.04	17.18
BSDE	14	0.018	0.03	16.88
BSDE	15	-0.095	0.03	17.09
BSDE	16	-0.011	0.04	17.42
BSDE	17	-0.150	0.03	16.96
BSDE	18	-0.008	0.02	16.68
BSDE	19	0.003	0.02	16.75

SAHAM	BULAN	CAR	SPREAD	LIKUIDITAS
BSDE	20	-0.077	0.02	16.86
BSDE	21	0.021	0.03	17.00
BSDE	22	-0.005	0.01	16.48
BSDE	23	-0.038	0.01	16.59
BSDE	24	-0.018	0.02	16.38
BSDE	25	-0.026	0.02	16.19
BSDE	26	-0.061	0.02	16.82
BSDE	27	-0.067	0.02	16.36
UNTR	1	0.050	0.03	14.89
UNTR	2	-0.101	0.04	15.19
UNTR	3	-0.147	0.03	15.12
UNTR	4	0.131	0.03	15.44
UNTR	5	0.265	0.04	15.43
UNTR	6	-0.199	0.03	15.14
UNTR	7	0.395	0.04	15.43
UNTR	8	0.012	0.03	15.39
UNTR	9	0.086	0.03	15.18
UNTR	10	0.273	0.03	15.02
ASII	1	-0.082	0.03	17.16
ASII	2	0.073	0.04	17.44
ASII	3	0.095	0.03	17.59
ASII	4	0.055	0.03	17.56
ASII	5	0.072	0.02	17.24
ASII	6	0.003	0.02	17.22
ASII	7	0.023	0.02	17.05
AKRA	1	-0.172	0.03	15.84
AKRA	2	-0.045	0.03	15.31
AKRA	3	-0.019	0.03	15.63
SMRA	1	0.039	0.03	17.09
SMRA	2	-0.279	0.03	17.06
SMRA	3	-0.289	0.03	17.27

Lampiran 9.Tabulasi Pengujian *Bid-Ask Spread* dan Likuditas Saham terhadap Pembalikan Harga Saham pada Portofolio *Loser*

SAHAM	BULAN	CAR	SPREAD	LIKUIDITAS
ADRO	1	-0.06165	0.03	17.55
ADRO	2	0.098569	0.06	17.96
ADRO	3	-0.02271	0.05	17.38
ADRO	4	0.07085	0.06	17.90
ADRO	5	0.11056	0.06	17.67
ADRO	6	0.163053	0.05	18.08
ADRO	7	0.140564	0.04	17.84
ADRO	8	0.162142	0.04	18.04
ADRO	9	0.085047	0.04	17.93
ADRO	10	0.065864	0.04	17.59
ADRO	11	0.280852	0.03	17.71
ADRO	12	0.058015	0.05	18.15
ADRO	13	0.295155	0.05	17.74
ADRO	14	0.313053	0.04	17.86
ADRO	15	0.427259	0.04	17.81
ADRO	16	0.54637	0.03	15.14
ADRO	17	0.740312	0.04	15.43
ADRO	18	-0.00621	0.02	17.07
ADRO	19	0.147733	0.03	17.37
ADRO	20	0.02909	0.03	17.41
ADRO	21	0.008558	0.03	17.22
ADRO	22	0.183141	0.03	17.40
ADRO	23	-0.00186	0.02	17.37
ADRO	24	0.181281	0.03	15.02
INCO	1	0.070969	0.04	16.19
INCO	2	-0.14653	0.06	16.30
INCO	3	0.454378	0.07	16.90
INCO	4	-0.00145	0.06	16.55
INCO	5	0.021079	0.04	16.13
INCO	6	0.094588	0.05	16.67
INCO	7	0.08359	0.05	16.31
INCO	8	0.315081	0.04	16.14
INCO	9	0.011096	0.04	16.79
INCO	10	0.130268	0.05	16.86
INCO	11	-0.07127	0.04	17.01
INCO	12	0.314319	0.03	16.50
INCO	13	-0.01812	0.04	16.22
INCO	14	0.456444	0.05	16.45

SAHAM	BULAN	CAR	SPREAD	LIKUIDITAS
INCO	15	0.051295	0.04	16.67
INCO	16	-0.00145	0.03	15.56
INCO	17	0.507739	0.03	15.31
INCO	18	0.078403	0.06	16.55
INCO	19	0.297966	0.04	16.13
INCO	20	0.217824	0.05	16.67
INCO	21	0.141771	0.03	16.21
INCO	22	0.383455	0.04	16.54
INCO	23	0.094397	0.03	16.19
INCO	24	0.477852	0.03	15.63
SMGR	1	0.025346	0.02	15.36
SMGR	2	0.000204	0.05	15.84
SMGR	3	0.062342	0.05	15.64
SMGR	4	0.037428	0.04	15.54
SMGR	5	-0.12142	0.02	15.59
SMGR	6	-0.01165	0.02	15.70
SMGR	7	-0.03561	0.01	15.46
SMGR	8	-0.03886	0.03	16.87
SMGR	9	0.034428	0.03	16.57
SMGR	10	0.031243	0.02	16.16
SMGR	11	-0.0238	0.02	15.62
SMGR	12	-0.01974	0.03	15.75
SMGR	13	-0.17598	0.02	15.71
SMGR	14	0.026811	0.03	16.55
SMGR	15	-0.0253	0.03	15.63
SMGR	16	-0.3231	0.02	14.49
SMGR	17	0.001515	0.02	14.52
SMGR	18	0.059772	0.02	15.45
SMGR	19	0.017336	0.02	15.49
SMGR	20	0.058236	0.02	15.48
SMGR	21	0.082602	0.03	17.22
SMGR	22	0.044167	0.02	15.54
SMGR	23	-0.04576	0.02	15.22
SMGR	24	-0.00159	0.02	14.43
LSIP	1	0.120658	0.03	17.71
LSIP	2	-0.14962	0.05	16.60
LSIP	3	0.333367	0.05	16.96
LSIP	4	0.066461	0.05	17.05
LSIP	5	-0.03869	0.04	16.41
LSIP	6	0.239414	0.04	16.53
LSIP	7	-0.17149	0.03	16.50

SAHAM	BULAN	CAR	SPREAD	LIKUIDITAS
LSIP	8	-0.02501	0.03	17.25
LSIP	9	0.105958	0.03	17.69
LSIP	10	-0.05559	0.03	16.69
LSIP	11	0.024318	0.03	16.72
LSIP	12	0.26047	0.04	17.21
LSIP	13	0.266706	0.04	16.50
LSIP	14	0.025362	0.03	17.30
LSIP	15	0.229104	0.03	16.79
LSIP	16	-0.05483	0.03	16.80
LSIP	17	0.051514	0.02	15.99
LSIP	18	-0.02222	0.02	16.31
LSIP	19	0.076255	0.02	16.59
LSIP	20	0.054257	0.02	16.38
LSIP	21	-0.01533	0.02	16.29
WIKA	1	17.8689	0.03	17.09
WIKA	2	-0.11533	0.03	17.06
WIKA	3	-0.34654	0.03	17.27

Lampiran 10. Output Uji Chow Portofolio *Winner*

Redundant Fixed Effects Tests
Equation: FIXED
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.342837	(8,139)	0.0016
Cross-section Chi-square	26.394397	8	0.0009

Cross-section fixed effects test equation:
Dependent Variable: CAR
Method: Panel Least Squares
Date: 08/03/18   Time: 03:59
Sample: 1 30
Periods included: 30
Cross-sections included: 9
Total panel (unbalanced) observations: 150

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.465425	0.103877	4.480559	0.0000
SPREAD	0.643974	1.231803	0.522789	0.6019
LIKUIDITAS	-0.031615	0.007247	-4.362293	0.0000

R-squared	0.140776	Mean dependent var	-0.030958
Adjusted R-squared	0.129086	S.D. dependent var	0.102872
S.E. of regression	0.096003	Akaike info criterion	-1.829072
Sum squared resid	1.354844	Schwarz criterion	-1.768860
Log likelihood	140.1804	Hannan-Quinn criter.	-1.804610
F-statistic	12.04227	Durbin-Watson stat	1.831674
Prob(F-statistic)	0.000014		

Lampiran 11. Output Uji Hausman Portofolio *Winner*

Correlated Random Effects - Hausman Test
Equation: RANDOM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.282149	2	0.8684

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
SPREAD	0.593661	0.454476	0.234559	0.7738
LIKUIDITAS	-0.030634	-0.031001	0.000437	0.9860

Cross-section random effects test equation:
Dependent Variable: CAR
Method: Panel Least Squares
Date: 08/03/18   Time: 04:00
Sample: 1 30
Periods included: 30
Cross-sections included: 9
Total panel (unbalanced) observations: 150

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.450804	0.390934	1.153147	0.2508
SPREAD	0.593661	1.333391	0.445227	0.6568
LIKUIDITAS	-0.030634	0.024962	-1.227239	0.2218

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.279412	Mean dependent var	-0.030958
Adjusted R-squared	0.227571	S.D. dependent var	0.102872
S.E. of regression	0.090412	Akaike info criterion	-1.898368
Sum squared resid	1.136239	Schwarz criterion	-1.677588
Log likelihood	153.3776	Hannan-Quinn criter.	-1.808672
F-statistic	5.389805	Durbin-Watson stat	2.184751
Prob(F-statistic)	0.000001		

Lampiran 12.Output Uji Chow Portofolio *Loser*

Redundant Fixed Effects Tests
Equation: FIXED
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.440912	(4,89)	0.0000
Cross-section Chi-square	33.954042	4	0.0000

Cross-section fixed effects test equation:
Dependent Variable: CAR
Method: Panel Least Squares
Date: 08/03/18   Time: 04:20
Sample: 2001 2024
Periods included: 24
Cross-sections included: 5
Total panel (unbalanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.503538	3.737037	-0.669926	0.5046
SPREAD	-5.190880	16.80063	-0.308969	0.7580
LIKUIDITAS	0.178889	0.239750	0.746146	0.4575

R-squared	0.005968	Mean dependent var	0.274640
Adjusted R-squared	-0.015410	S.D. dependent var	1.823305
S.E. of regression	1.837299	Akaike info criterion	4.085221
Sum squared resid	313.9371	Schwarz criterion	4.165357
Log likelihood	-193.0906	Hannan-Quinn criter.	4.117614
F-statistic	0.279156	Durbin-Watson stat	1.096041
Prob(F-statistic)	0.757053		

Lampiran 13. Output Uji Hausman Portofolio *Loser*

Correlated Random Effects - Hausman Test
Equation: RANDOM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.868251	2	0.3929

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
SPREAD	2.403285	0.171926	3.856090	0.2558
LIKUIDITAS	-0.088454	-0.019123	0.003092	0.2125

Cross-section random effects test equation:
Dependent Variable: CAR
Method: Panel Least Squares
Date: 08/03/18   Time: 04:20
Sample: 2001 2024
Periods included: 24
Cross-sections included: 5
Total panel (unbalanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.654077	4.548213	0.363676	0.7170
SPREAD	2.403285	16.72292	0.143712	0.8861
LIKUIDITAS	-0.088454	0.288194	-0.306924	0.7596

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.302096	Mean dependent var	0.274640
Adjusted R-squared	0.255046	S.D. dependent var	1.823305
S.E. of regression	1.573707	Akaike info criterion	3.814867
Sum squared resid	220.4134	Schwarz criterion	4.001851
Log likelihood	-176.1136	Hannan-Quinn criter.	3.890449
F-statistic	6.420776	Durbin-Watson stat	1.553351
Prob(F-statistic)	0.000012		

Lampiran 14. Output *Random Effect Model* Portofolio *Winner*

Dependent Variable: CAR
Method: Panel EGLS (Cross-section random effects)
Date: 08/03/18   Time: 03:58
Sample: 1 30
Periods included: 30
Cross-sections included: 9
Total panel (unbalanced) observations: 150
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.461752	0.211234	2.185970	0.0304
SPREAD	0.454476	1.242326	0.365826	0.7150
LIKUIDITAS	-0.031001	0.013628	-2.274756	0.0244

Effects Specification				
			S.D.	Rho
Cross-section random			0.044052	0.1919
Idiosyncratic random			0.090412	0.8081

Weighted Statistics			
R-squared	0.035540	Mean dependent var	-0.012056
Adjusted R-squared	0.022418	S.D. dependent var	0.092068
S.E. of regression	0.090991	Sum squared resid	1.217069
F-statistic	2.708447	Durbin-Watson stat	2.042891
Prob(F-statistic)	0.069967		

Unweighted Statistics			
R-squared	0.140448	Mean dependent var	-0.030958
Sum squared resid	1.355360	Durbin-Watson stat	1.834448

Lampiran 15. Output *Random Effect Model* Portofolio *Loser*

Dependent Variable: CAR
Method: Panel EGLS (Cross-section random effects)
Date: 08/03/18   Time: 04:19
Sample: 2001 2024
Periods included: 24
Cross-sections included: 5
Total panel (unbalanced) observations: 96
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.375316	4.559505	0.301637	0.7636
SPREAD	0.171926	16.60722	0.010353	0.9918
LIKUIDITAS	-0.019123	0.282778	-0.067624	0.9462

Effects Specification				
			S.D.	Rho
Cross-section random			1.760061	0.5557
Idiosyncratic random			1.573707	0.4443

Weighted Statistics			
R-squared	0.000052	Mean dependent var	0.100093
Adjusted R-squared	-0.021452	S.D. dependent var	1.592691
S.E. of regression	1.598808	Sum squared resid	237.7255
F-statistic	0.002429	Durbin-Watson stat	1.439810
Prob(F-statistic)	0.997574		

Unweighted Statistics			
R-squared	-0.191210	Mean dependent var	0.274640
Sum squared resid	376.2100	Durbin-Watson stat	0.909810