

## Lampiran 1

Retun tidak normal pada perusahaan sektor keuangan selama tahun pengamatan (2012-2014)

$$RTN = Rit - E(Rit)$$

	ADMF	ABDA	ASBI	ASDM	AHAP	AMAG	ASRM	BNBA	BBCA	BDMN	SDRA	BJBR	BMRI	MAYA
t-5	0.012	0.019	0.021	0.007	-0.005	-0.027	0.073	-0.037	0.004	0.000	0.002	0.002	0.014	-0.003
t-4	0.004	0.002	-0.014	0.007	0.037	0.015	0.033	-0.071	-0.018	-0.008	-0.022	-0.016	-0.007	-0.003
t-3	0.028	0.035	-0.002	0.029	0.005	-0.039	-0.011	-0.002	-0.002	0.008	0.002	0.002	0.007	-0.003
t-2	0.016	-0.054	-0.002	0.007	-0.005	-0.003	0.007	-0.008	0.004	-0.008	0.002	-0.035	-0.007	-0.003
t-1	0.024	-0.006	-0.002	-0.004	-0.005	-0.009	0.054	-0.032	-0.024	0.000	0.014	0.002	0.000	0.034
t0	0.004	-0.006	0.021	-0.048	-0.005	0.047	0.033	0.009	0.078	0.000	-0.035	0.068	-0.007	-0.003
t+1	-0.063	0.027	-0.048	-0.004	-0.005	0.021	-0.163	-0.049	-0.081	0.000	-0.023	-0.007	-0.007	-0.003
t+2	-0.044	0.042	0.009	0.007	-0.005	0.003	-0.118	-0.020	0.004	0.024	0.002	-0.007	0.000	-0.003
t+3	0.059	-0.030	0.056	-0.016	-0.005	0.009	0.063	0.068	-0.002	-0.016	0.015	-0.016	0.000	-0.003
t+4	-0.055	-0.022	-0.025	0.007	-0.005	-0.003	0.005	0.029	-0.002	0.000	0.015	0.002	-0.021	-0.003
t+5	0.015	-0.006	-0.014	0.007	-0.005	-0.009	0.023	0.114	0.038	0.000	0.027	0.002	0.029	-0.003

Nilai return tidak normal standarisasi

$$RTNS = \frac{RTN}{\text{Nilai KSE}}$$

t-5	0.266	0.606	0.659	1.023	-0.365	-0.838	0.953	-0.668	0.085	0.000	0.102	0.077	0.999	-0.250
t-4	0.084	0.060	-0.436	1.023	2.852	0.478	0.434	-1.293	-0.411	0.000	-1.102	-0.505	-0.493	-0.250
t-3	0.629	1.100	-0.077	4.197	0.395	-1.217	-0.149	-0.037	-0.044	0.000	0.102	0.071	0.496	-0.250
t-2	0.354	-1.702	-0.077	1.023	-0.385	-0.094	0.085	-0.150	0.080	0.000	0.102	-1.079	-0.493	-0.250
t-1	0.537	-0.202	-0.077	-0.530	-0.385	-0.288	0.702	-0.575	-0.538	0.000	0.720	0.076	0.000	2.837
t0	0.081	-0.202	0.650	-6.827	-0.385	1.469	0.434	0.171	1.723	0.000	-1.727	2.118	-0.496	-0.250
t+1	-1.407	0.848	-1.497	-0.638	-0.385	0.650	-2.111	-0.883	-1.799	0.000	-1.163	-0.219	-0.500	-0.250
t+2	-0.969	1.322	0.295	1.023	-0.385	0.088	-1.531	-0.364	0.083	0.000	0.102	-0.219	0.000	-0.250
t+3	1.308	-0.929	1.762	-2.339	-0.385	0.268	0.819	1.241	-0.044	0.000	0.752	-0.490	0.000	-0.250
t+4	-1.216	-0.698	-0.771	1.023	-0.385	-0.094	0.059	0.521	-0.044	0.000	0.743	0.055	-1.509	-0.250
t+5	0.333	-0.202	-0.432	1.023	-0.385	-0.272	0.305	2.073	0.839	0.000	1.368	0.053	2.055	-0.250

Retun tidak normal pada perusahaan sektor keuangan selama tahun pengamatan (2012-2014)

$$RTN = Rit - E(Rit)$$

BBNI	BSWD	BBRI	BBTN	BBLD	CFIN	LPGI	MFIN	PNIN	PEGE	PANS	TIFA	ADMF 13	ABDA 13	ASBI 13
-0.011	-0.067	0.005	0.014	-0.045	-0.004	0.034	-0.007	-0.009	0.000	0.020	0.013	0.014	0.019	0.021
0.027	-0.083	0.005	0.014	0.033	0.021	-0.011	0.006	0.001	0.018	0.004	0.013	0.009	0.002	-0.014
0.001	0.023	0.012	-0.001	-0.046	-0.016	0.008	0.006	0.001	0.000	0.004	0.013	0.029	0.035	-0.002
0.014	0.023	-0.009	0.021	0.001	-0.004	-0.011	0.006	-0.009	0.000	-0.001	0.031	0.014	-0.054	-0.002
0.001	0.023	0.005	-0.008	0.001	0.008	0.008	0.006	0.011	0.000	0.004	-0.004	0.003	-0.006	-0.002
0.001	0.023	0.013	-0.008	0.066	-0.004	0.002	0.020	-0.020	-0.018	0.004	0.013	-0.002	-0.006	0.021
-0.011	0.023	-0.031	-0.023	-0.014	-0.052	-0.065	-0.062	0.001	0.000	-0.038	0.013	-0.081	0.027	-0.048
0.001	0.023	-0.002	-0.032	-0.015	0.009	0.008	0.006	0.001	0.000	0.004	-0.040	-0.009	0.042	0.009
-0.005	0.023	0.005	0.039	-0.015	0.009	0.008	0.006	-0.010	0.036	-0.002	0.013	0.002	-0.030	0.056
-0.025	-0.031	-0.017	-0.024	0.033	0.045	0.008	0.006	0.001	-0.018	-0.002	0.013	0.014	-0.022	-0.025
0.008	0.023	0.013	0.007	0.001	-0.016	0.008	0.006	0.032	-0.018	0.004	-0.081	0.008	-0.006	-0.014

Nilai return tidak normal standarisasi

$$RTNS = \frac{RTN}{\text{Nilai KSE}}$$

-0.792	-0.472	0.352	0.443	-1.257	-0.125	1.072	-0.234	-0.661	0.000	1.321	0.395	0.456	0.142	-0.136
1.895	-0.590	0.352	0.441	0.921	0.647	-0.333	0.194	0.060	1.069	0.257	0.395	0.284	0.142	0.310
0.095	0.160	0.832	-0.017	-1.277	-0.502	0.261	0.194	0.060	0.000	0.257	0.395	0.974	-1.763	-0.136
0.985	0.160	-0.600	0.671	0.025	-0.125	-0.344	0.194	-0.669	0.000	-0.092	0.920	0.456	0.142	0.086
0.095	0.160	0.352	-0.242	0.025	0.256	0.261	0.194	0.796	0.000	0.257	-0.121	0.116	0.142	0.086
0.092	0.160	0.835	-0.248	1.846	-0.125	0.055	0.628	-1.398	-1.050	0.257	0.395	-0.060	0.142	-0.588
-0.809	0.160	-2.046	-0.722	-0.403	-1.631	-2.016	-1.946	0.060	0.000	-2.550	0.395	-2.685	2.226	-1.303
0.081	0.160	-0.145	-0.991	-0.409	0.271	0.261	0.194	0.060	0.000	0.257	-1.181	-0.315	0.777	-0.902
-0.383	0.160	0.352	1.211	-0.416	0.266	0.261	0.194	-0.684	2.139	-0.109	0.395	0.061	0.142	2.411
-1.796	-0.218	-1.151	-0.758	0.921	1.418	0.261	0.194	0.060	-1.032	-0.111	0.395	0.456	-0.938	0.086
0.539	0.160	0.865	0.211	0.025	-0.493	0.261	0.194	2.316	-1.050	0.257	-2.380	0.256	-1.155	0.086

Retun tidak normal pada perusahaan sektor keuangan selama tahun pengamatan (2012-2014)

$$RTN = Rit - E(Rit)$$

ASDM13	AHAP13	AMAG13	ASRM13	BBKP 13	BNBA13	BBCA13	BDMN13	SDRA13	BJBR 13	BMRI13	MAYA	BBNI 13	BJTM13	BBRI 13
0.007	-0.005	0.014	-0.011	0.034	0.005	0.016	-0.010	0.011	-0.003	-0.006	0.020	0.008	0.029	0.001
0.007	0.037	0.014	-0.001	-0.009	0.005	0.002	-0.001	-0.024	0.021	0.018	0.011	0.008	0.009	-0.005
0.029	0.005	0.014	-0.001	0.019	0.005	0.002	-0.018	0.011	-0.003	0.008	-0.028	-0.001	0.009	0.007
0.007	-0.005	-0.005	-0.001	-0.037	-0.019	0.011	0.017	-0.001	0.013	-0.010	0.004	-0.029	0.009	0.001
-0.004	-0.005	0.013	0.009	0.020	0.005	-0.016	-0.010	0.011	-0.003	0.018	0.004	0.009	0.029	0.007
-0.048	-0.005	0.013	-0.001	0.005	0.017	0.025	-0.001	-0.026	0.020	0.013	0.004	0.018	-0.010	-0.005
-0.004	-0.005	-0.040	-0.001	-0.052	0.005	0.016	-0.001	0.011	-0.064	0.004	0.000	-0.010	-0.069	-0.016
0.007	-0.005	0.013	-0.001	-0.010	0.005	-0.011	-0.010	0.011	0.038	-0.001	-0.029	0.018	-0.001	-0.011
-0.016	-0.005	-0.023	0.009	0.005	0.005	-0.035	0.008	0.011	0.005	0.013	0.004	0.027	0.009	0.030
0.007	-0.005	-0.005	-0.001	0.020	-0.037	-0.032	0.025	-0.002	-0.011	-0.030	-0.013	-0.037	-0.012	-0.005
0.007	-0.005	-0.005	-0.001	0.005	0.005	0.022	-0.001	-0.015	-0.011	-0.026	0.021	-0.010	-0.002	-0.005

Nilai return tidak normal standarisasi

$$RTNS = \frac{RTN}{\text{Nilai KSE}}$$

-0.625	-0.094	1.095	-2.142	1.244	0.302	0.722	-0.734	0.709	-0.108	-0.336	1.152	0.404	1.043	0.075
0.404	-0.094	1.067	-0.200	-0.328	0.302	0.098	-0.077	-1.523	0.733	1.040	0.673	0.402	0.329	-0.364
0.224	-0.094	1.040	-0.200	0.708	0.302	0.097	-1.403	0.709	-0.106	0.485	-1.628	-0.048	0.329	0.517
-0.133	-0.094	-0.385	-0.200	-1.357	-1.169	0.513	1.273	-0.062	0.450	-0.614	0.210	-1.383	0.329	0.075
-0.142	0.066	1.014	1.761	0.723	0.302	-0.733	-0.740	0.709	-0.106	1.045	0.210	0.410	1.029	0.515
0.411	-2.486	0.989	-0.200	0.186	1.055	1.154	-0.077	-1.634	0.729	0.763	0.210	0.859	-0.358	-0.362
-1.074	-0.266	-3.084	-0.200	-1.930	0.302	0.722	-0.077	0.709	-2.302	0.209	0.001	-0.493	-2.473	-1.243
-1.614	0.774	1.014	-0.200	-0.375	0.302	-0.522	-0.746	0.709	1.351	-0.070	-1.687	0.851	-0.051	-0.819
2.101	-0.094	-1.758	1.742	0.186	0.302	-1.589	0.598	0.709	0.171	0.765	0.210	1.275	0.329	2.338
0.224	0.751	-0.385	-0.200	0.756	-2.302	-1.452	1.930	-0.102	-0.401	-1.745	-0.770	-1.764	-0.440	-0.364
0.224	1.551	-0.385	-0.200	0.186	0.302	0.990	-0.077	-0.935	-0.410	-1.543	1.208	-0.493	-0.064	-0.367

Retun tidak normal pada perusahaan sektor keuangan selama tahun pengamatan (2012-2014)

$$RTN = Rit - E(Rit)$$

BBTN13	BPFI 13	BBLD 13	CFIN 13	LPGI 13	MFIN13	PEGE 13	PNIN 13	TIFA 13	ADMF14	ABDA14	ASBI 14	ASDM14	AMAG14	ASRM14
-0.043	-0.033	-0.117	0.011	-0.012	-0.041	0.003	-0.011	-0.016	0.028	0.015	-0.007	-0.001	-0.008	-0.195
0.038	0.036	-0.004	-0.013	0.100	0.002	0.003	-0.012	0.020	0.033	0.006	0.002	0.005	0.000	0.030
0.035	0.033	0.150	-0.001	-0.024	0.002	0.003	0.017	0.002	0.033	0.006	0.038	-0.001	0.012	0.025
-0.014	-0.016	-0.004	-0.013	-0.059	0.002	0.003	0.017	0.002	0.031	0.011	0.009	-0.013	0.000	0.015
-0.014	0.031	-0.004	-0.014	-0.021	0.002	0.003	0.002	0.002	0.035	0.011	-0.074	-0.001	-0.004	0.030
0.013	-0.016	-0.004	0.012	-0.015	0.048	0.036	0.016	-0.016	0.074	0.044	0.089	0.024	0.045	0.015
-0.014	0.029	-0.004	0.012	-0.039	-0.041	-0.029	0.016	0.002	-0.166	0.006	-0.072	-0.001	-0.035	0.006
0.006	-0.016	-0.004	0.011	0.007	0.017	-0.014	-0.011	0.020	-0.084	0.006	0.060	0.011	-0.012	0.020
0.012	-0.016	-0.004	-0.013	0.015	0.047	0.003	-0.011	0.002	0.021	0.010	-0.016	-0.019	0.000	0.015
-0.014	-0.016	-0.004	0.011	0.049	0.002	0.003	-0.025	0.002	-0.011	-0.131	-0.016	0.017	0.000	0.020
-0.008	-0.016	-0.004	-0.001	-0.001	-0.041	-0.014	0.002	-0.016	0.007	0.016	-0.016	-0.019	0.000	0.020

Nilai return tidak normal standarisasi

$$RTNS = \frac{RTN}{\text{Nilai KSE}}$$

-1.711	-1.220	-1.862	0.931	-0.268	-1.289	0.174	-0.715	-1.253	0.405	0.344	-0.124	-0.067	-0.394	-2.752
1.514	1.324	-0.063	-1.100	2.219	0.069	0.174	-0.727	1.519	0.470	0.130	0.040	0.347	0.010	0.420
1.412	1.228	2.379	-0.083	-0.525	0.069	0.174	1.046	0.120	0.470	0.130	0.683	-0.067	0.623	0.350
-0.560	-0.593	-0.063	-1.112	-1.311	0.069	0.174	1.034	0.120	0.437	0.236	0.171	-0.890	0.010	0.214
-0.560	1.144	-0.063	-1.125	-0.470	0.069	0.174	0.153	0.120	0.502	0.235	-1.343	-0.067	-0.191	0.418
0.514	-0.593	-0.063	0.972	-0.333	1.490	2.135	1.021	-1.253	1.054	0.972	1.623	1.600	2.237	0.214
-0.560	1.065	-0.063	0.958	-0.874	-1.289	-1.724	1.010	0.120	-2.369	0.130	-1.301	-0.067	-1.734	0.078
0.224	-0.593	-0.063	0.945	0.157	0.543	-0.806	-0.691	1.519	-1.204	0.130	1.084	0.746	-0.592	0.282
0.466	-0.593	-0.063	-1.100	0.341	1.469	0.174	-0.703	0.120	0.293	0.231	-0.291	-1.271	0.010	0.213
-0.560	-0.593	-0.063	0.945	1.082	0.069	0.174	-1.583	0.120	-0.155	-2.901	-0.291	1.160	0.010	0.282
-0.310	-0.593	-0.063	-0.083	-0.018	-1.270	-0.823	0.153	-1.253	0.096	0.364	-0.291	-1.271	0.010	0.282

Retun tidak normal pada perusahaan sektor keuangan selama tahun pengamatan (2012-2014)

$$RTN = Rit - E(Rit)$$

BBKP 14	BNBA14	SDRA14	BJBR 14	BMRI 14	BMAS14	BBMD14	BBNI 14	BNLI 14	BBRI 14	BBTN14	BVIC 14	BBLD14	LPGI 14	MFIN14
0.010	-0.005	-0.004	0.013	0.001	0.011	-0.013	0.010	0.022	0.004	0.024	0.001	0.001	0.005	0.027
0.040	0.001	0.005	-0.026	-0.047	-0.004	0.007	0.005	-0.008	0.014	0.002	0.001	-0.072	-0.005	-0.005
-0.013	0.001	0.001	0.021	-0.001	-0.004	0.000	0.005	0.003	-0.018	0.015	0.001	0.011	0.015	0.001
0.002	0.001	-0.025	0.026	0.009	0.025	0.000	-0.010	0.007	0.001	0.047	0.009	0.011	-0.015	-0.012
-0.006	0.001	0.027	0.008	-0.001	-0.004	0.000	0.015	0.000	-0.006	-0.010	0.009	0.006	0.015	0.027
0.010	0.014	0.001	0.017	0.001	-0.050	0.007	-0.011	-0.004	-0.019	0.017	0.009	0.096	-0.047	0.020
-0.043	-0.037	-0.004	-0.066	-0.022	0.044	-0.006	-0.022	0.000	-0.006	-0.025	-0.015	-0.027	0.015	0.001
-0.006	-0.006	-0.039	0.013	0.001	-0.004	0.000	0.001	-0.004	0.012	-0.060	-0.015	-0.057	-0.052	-0.018
0.010	0.034	0.019	-0.021	-0.004	-0.004	0.004	0.005	-0.008	-0.001	0.014	0.009	0.011	0.015	-0.005
0.010	0.001	0.001	-0.002	0.049	-0.004	-0.003	0.007	-0.019	0.014	-0.006	0.001	0.011	0.039	0.007
-0.014	-0.005	0.018	0.018	0.016	-0.004	0.004	-0.005	0.011	0.001	-0.018	-0.007	0.011	0.015	-0.044

Nilai return tidak normal standarisasi

$$RTNS = \frac{RTN}{\text{Nilai KSE}}$$

0.441	-0.294	-0.186	0.432	0.040	0.437	-2.104	0.907	0.590	0.333	0.252	0.076	0.031	0.180	1.242
1.836	0.057	0.250	-0.900	-1.899	-0.160	1.136	0.457	-0.206	1.160	0.025	0.076	-1.601	-0.165	-0.246
-0.585	0.057	0.031	0.740	-0.053	-0.160	0.046	0.457	0.088	-1.513	0.154	0.076	0.233	0.518	0.046
0.088	0.057	-1.273	0.890	0.373	1.016	0.046	-0.887	0.186	0.124	0.491	0.958	0.233	-0.527	-0.541
-0.254	0.057	1.371	0.282	-0.055	-0.160	0.046	1.366	-0.011	-0.498	-0.104	0.951	0.122	0.518	1.234
0.433	0.765	0.031	0.584	0.050	-1.989	1.129	-0.983	-0.108	-1.542	0.181	0.944	2.132	-1.637	0.914
-1.962	-2.039	-0.186	-2.278	-0.891	1.756	-1.029	-2.013	-0.011	-0.507	-0.262	-1.646	-0.590	0.518	0.046
-0.270	-0.306	-1.934	0.432	0.053	-0.160	0.046	0.081	-0.108	0.982	-0.630	-1.673	-1.262	-1.781	-0.807
0.449	1.885	0.940	-0.712	-0.160	-0.160	0.588	0.457	-0.207	-0.083	0.151	0.965	0.233	0.518	-0.244
0.446	0.057	0.031	-0.075	1.956	-0.160	-0.493	0.645	-0.505	1.179	-0.063	0.076	0.233	1.339	0.337
-0.622	-0.297	0.924	0.604	0.644	-0.160	0.588	-0.485	0.292	0.124	-0.189	-0.805	0.233	0.518	-1.981

Retun tidak normal pada perusahaan sektor keuangan selama tahun pengamatan (2012-2014)

$$RTN = Rit - E(Rit)$$

PEGE 14	PANS14	TIFA 14	BBCA14	TOTAL	JUMLAH SEKURITAS	RRTN	AARTN	
0.015	0.012	0.005	-0.010	-0.679	78	-0.009	0 + (-0.009)	-0.009
0.034	-0.036	0.000	0.001	-0.268	78	-0.003	(-0.009)+ 0.003	-0.006
0.000	0.022	-0.005	-0.003	-0.110	78	-0.001	(-0.006) + (-0.001)	-0.007
0.000	0.002	0.000	0.001	-0.501	78	-0.006	(-0.007) + (-0.006)	-0.013
0.000	0.002	0.010	-0.035	-0.291	78	-0.004	(-0.013) + (-0.004)	-0.017
0.000	-0.008	0.010	0.039	0.122	78	0.002	(-0.017) + 0.002	-0.015
0.000	-0.003	-0.024	0.001	-2.077	78	-0.027	(-0.015) + (-0.027)	-0.042
-0.048	0.002	0.000	0.001	-1.043	78	-0.013	(-0.042) + (-0.013)	-0.055
0.000	0.007	0.000	-0.001	0.380	78	0.005	(-0.055) + 0.005	-0.050
0.000	0.002	0.000	0.001	-0.826	78	-0.011	(-0.050) + (-0.011)	-0.061
0.000	-0.003	0.005	0.004	-0.440	78	-0.006	(-0.061) + (-0.006)	0.067

Nilai return tidak normal standarisasi

$$RTNS = \frac{RTN}{\text{Nilai KSE}}$$

**Total**      **Sekuritas**      **Nilai Akar KSE**      **RTNS**

0.742	0.782	0.538	-0.549	-19.813	78	8.831	-2.244
1.716	-2.399	0.000	0.072	0.794	78	8.831	0.090
-0.009	1.461	-0.539	-0.179	4.365	78	8.831	0.494
-0.009	0.141	0.000	0.072	-3.862	78	8.831	-0.437
-0.009	0.141	1.084	-1.948	-10.681	78	8.831	-1.210

-0.009	-0.506	1.074	2.169	26.983	78	8.831	3.055
-0.009	-0.186	-2.658	0.072	-112.845	78	8.831	-12.778
-2.389	0.141	0.000	0.072	-22.483	78	8.831	-2.546
-0.009	0.469	0.000	-0.054	16.482	78	8.831	1.866
-0.009	0.141	0.000	0.072	-27.355	78	8.831	-3.098
-0.009	-0.186	0.545	0.199	-12.786	78	8.831	-1.448

## Lampiran 2

Retun tidak normal pada perusahaan yang membagikan dividen meningkat pada perusahaan sektor keuangan selama tahun pengamatan (2012-2014)

$$RTN = Rit - E(Rit)$$

	ABDA13	ASDM3	AHAP13	ASBI 13	AMG 13	BNBA13	BBCA13	BDMN3	SDRA13	BJBR 13	BMRI13	MAYA	BBNI 13	BBRI 13
t-5	0.019	0.007	-0.005	0.021	0.014	0.005	0.016	-0.010	0.011	-0.003	-0.006	0.020	0.008	0.001
t-4	0.002	0.007	0.037	-0.014	0.014	0.005	0.002	-0.001	-0.024	0.021	0.018	0.011	0.008	-0.005
t-3	0.035	0.029	0.005	-0.002	0.014	0.005	0.002	-0.018	0.011	-0.003	0.008	-0.028	-0.001	0.007
t-2	-0.054	0.007	-0.005	-0.002	-0.005	-0.019	0.011	0.017	-0.001	0.013	-0.010	0.004	-0.029	0.001
t-1	-0.006	-0.004	-0.005	-0.002	0.013	0.005	-0.016	-0.010	0.011	-0.003	0.018	0.004	0.009	0.007
t0	-0.006	-0.048	-0.005	0.021	0.013	0.017	0.025	-0.001	-0.026	0.020	0.013	0.004	0.018	-0.005
t+1	0.027	-0.004	-0.005	-0.048	-0.040	0.005	0.016	-0.001	0.011	-0.064	0.004	0.000	-0.010	-0.016
t+2	0.042	0.007	-0.005	0.009	0.013	0.005	-0.011	-0.010	0.011	0.038	-0.001	-0.029	0.018	-0.011
t+3	-0.030	-0.016	-0.005	0.056	-0.023	0.005	-0.035	0.008	0.011	0.005	0.013	0.004	0.027	0.030
t+4	-0.022	0.007	-0.005	-0.025	-0.005	-0.037	-0.032	0.025	-0.002	-0.011	-0.030	-0.013	-0.037	-0.005
t+5	-0.006	0.007	-0.005	-0.014	-0.005	0.005	0.022	-0.001	-0.015	-0.011	-0.026	0.021	-0.010	-0.005

Nilai return tidak normal standarisasi

$$RTNS = \frac{RTN}{\text{Nilai KSE}}$$

t-5	0.142	-0.625	-0.094	-0.136	1.095	0.302	0.722	-0.734	0.709	-0.108	-0.336	1.152	0.404	0.075
t-4	0.142	0.404	-0.094	0.310	1.067	0.302	0.098	-0.077	-1.523	0.733	1.040	0.673	0.402	-0.364
t-3	-1.763	0.224	-0.094	-0.136	1.040	0.302	0.097	-1.403	0.709	-0.106	0.485	-1.628	-0.048	0.517
t-2	0.142	-0.133	-0.094	0.086	-0.385	-1.169	0.513	1.273	-0.062	0.450	-0.614	0.210	-1.383	0.075
t-1	0.142	-0.142	0.066	0.086	1.014	0.302	-0.733	-0.740	0.709	-0.106	1.045	0.210	0.410	0.515
t0	0.142	0.411	-2.486	-0.588	0.989	1.055	1.154	-0.077	-1.634	0.729	0.763	0.210	0.859	-0.362
t+1	2.226	-1.074	-0.266	-1.303	-3.084	0.302	0.722	-0.077	0.709	-2.302	0.209	0.001	-0.493	-1.243
t+2	0.777	-1.614	0.774	-0.902	1.014	0.302	-0.522	-0.746	0.709	1.351	-0.070	-1.687	0.851	-0.819
t+3	0.142	2.101	-0.094	2.411	-1.758	0.302	-1.589	0.598	0.709	0.171	0.765	0.210	1.275	2.338
t+4	-0.938	0.224	0.751	0.086	-0.385	-2.302	-1.452	1.930	-0.102	-0.401	-1.745	-0.770	-1.764	-0.364
t+5	-1.155	0.224	1.551	0.086	-0.385	0.302	0.990	-0.077	-0.935	-0.410	-1.543	1.208	-0.493	-0.367

Retun tidak normal pada perusahaan yang membagikan dividen meningkat pada perusahaan sektor keuangan selama tahun pengamatan (2012-2014)

$$RTN = Rit - E(Rit)$$

BBTN13	BBLD 13	CFIN 13	LPGI 13	PEGE 13	PNIN 13	TIFA 13	ADMF14	ABDA 14	ASDM14	BBCA 14	BJBR 14	BMRI 14	BBNI 14	BBRI 14
-0.043	-0.117	0.011	-0.012	0.003	-0.011	-0.016	0.028	0.015	-0.001	-0.010	0.013	0.001	0.010	0.004
0.038	-0.004	-0.013	0.100	0.003	-0.012	0.020	0.033	0.006	0.005	0.001	-0.026	-0.047	0.005	0.014
0.035	0.150	-0.001	-0.024	0.003	0.017	0.002	0.033	0.006	-0.001	-0.003	0.021	-0.001	0.005	-0.018
-0.014	-0.004	-0.013	-0.059	0.003	0.017	0.002	0.031	0.011	-0.013	0.001	0.026	0.009	-0.010	0.001
-0.014	-0.004	-0.014	-0.021	0.003	0.002	0.002	0.035	0.011	-0.001	-0.035	0.008	-0.001	0.015	-0.006
0.013	-0.004	0.012	-0.015	0.036	0.016	-0.016	0.074	0.044	0.024	0.039	0.017	0.001	-0.011	-0.019
-0.014	-0.004	0.012	-0.039	-0.029	0.016	0.002	-0.166	0.006	-0.001	0.001	-0.066	-0.022	-0.022	-0.006
0.006	-0.004	0.011	0.007	-0.014	-0.011	0.020	-0.084	0.006	0.011	0.001	0.013	0.001	0.001	0.012
0.012	-0.004	-0.013	0.015	0.003	-0.011	0.002	0.021	0.010	-0.019	-0.001	-0.021	-0.004	0.005	-0.001
-0.014	-0.004	0.011	0.049	0.003	-0.025	0.002	-0.011	-0.131	0.017	0.001	-0.002	0.049	0.007	0.014
-0.008	-0.004	-0.001	-0.001	-0.014	0.002	-0.016	0.007	0.016	-0.019	0.004	0.018	0.016	-0.005	0.001

Nilai return tidak normal standarisasi

$$RTNS = \frac{RTN}{\text{Nilai KSE}}$$

-1.711	-1.862	0.931	-0.268	0.174	-0.715	-1.253	0.405	0.344	-0.067	-0.549	0.432	0.040	0.907	0.333
1.514	-0.063	-1.100	2.219	0.174	-0.727	1.519	0.470	0.130	0.347	0.072	-0.900	-1.899	0.457	1.160
1.412	2.379	-0.083	-0.525	0.174	1.046	0.120	0.470	0.130	-0.067	-0.179	0.740	-0.053	0.457	-1.513
-0.560	-0.063	-1.112	-1.311	0.174	1.034	0.120	0.437	0.236	-0.890	0.072	0.890	0.373	-0.887	0.124
-0.560	-0.063	-1.125	-0.470	0.174	0.153	0.120	0.502	0.235	-0.067	-1.948	0.282	-0.055	1.366	-0.498
0.514	-0.063	0.972	-0.333	2.135	1.021	-1.253	1.054	0.972	1.600	2.169	0.584	0.050	-0.983	-1.542
-0.560	-0.063	0.958	-0.874	-1.724	1.010	0.120	-2.369	0.130	-0.067	0.072	-2.278	-0.891	-2.013	-0.507
0.224	-0.063	0.945	0.157	-0.806	-0.691	1.519	-1.204	0.130	0.746	0.072	0.432	0.053	0.081	0.982
0.466	-0.063	-1.100	0.341	0.174	-0.703	0.120	0.293	0.231	-1.271	-0.054	-0.712	-0.160	0.457	-0.083
-0.560	-0.063	0.945	1.082	0.174	-1.583	0.120	-0.155	-2.901	1.160	0.072	-0.075	1.956	0.645	1.179
-0.310	-0.063	-0.083	-0.018	-0.823	0.153	-1.253	0.096	0.364	-1.271	0.199	0.604	0.644	-0.485	0.124

Retun tidak normal pada perusahaan yang membagikan dividen meningkat pada perusahaan sektor keuangan selama tahun pengamatan (2012-2014)

$$RTN = Rit - E(Rit)$$

BBTN 14	BBLD 14	LPGI 14	MFIN 14	TOTAL	SEKURITAS	RRTN	AARTN	
0.024	0.001	0.005	0.027	-0.163	34	-0.005	0 + (-0.005)	-0.005
0.002	-0.072	-0.005	-0.005	0.011	34	0.000	(-0.005)+ 0.000	-0.005
0.015	0.011	0.015	0.001	0.030	34	0.001	(-0.005) + 0.001	-0.004
0.047	0.011	-0.015	-0.012	-0.015	34	0.000	(-0.004) + 0.000	-0.004
-0.010	0.006	0.015	0.027	-0.022	34	-0.001	(-0.004)+ (-0.001)	-0.005
0.017	0.096	-0.047	0.020	0.278	34	0.008	(-0.005) + 0.008	0.003
-0.025	-0.027	0.015	0.001	-0.532	34	-0.016	0.003 + (-0.016)	-0.013
-0.060	-0.057	-0.052	-0.018	-0.348	34	-0.010	(-0.013) + (-0.010)	-0.023
0.014	0.011	0.015	-0.005	0.315	34	0.009	(-0.023) + 0.009	-0.014

-0.006	0.011	0.039	0.007	-0.290	34	-0.009	(-0.014) + (-0.009)	-0.023
-0.018	0.011	0.015	-0.044	-0.160	34	-0.005	(-0.023) + (-0.005)	-0.028

Nilai return tidak normal standarisasi

$$RTNS = \frac{RTN}{\text{Nilai KSE}}$$

					<b>Total</b>	<b>Sekuritas</b>	<b>Nilai Akar KSE</b>
0.252	0.031	0.180	1.242	1.415	-10.118	34	5.831
0.025	-1.601	-0.165	-0.246	4.500	1.271	34	5.831
0.154	0.233	0.518	0.046	3.656	-6.398	34	5.831
0.491	0.233	-0.527	-0.541	-2.795	-1.529	34	5.831
-0.104	0.122	0.518	1.234	2.597	-4.891	34	5.831
0.181	2.132	-1.637	0.914	9.652	11.833	34	5.831
-0.262	-0.590	0.518	0.046	-15.016	-33.860	34	5.831
-0.630	-1.262	-1.781	-0.807	-2.482	-12.557	34	5.831
0.151	0.233	0.518	-0.244	6.177	8.431	34	5.831
-0.063	0.233	1.339	0.337	-3.388	-14.454	34	5.831
-0.189	0.233	0.518	-1.981	-4.547	-12.700	34	5.831

### Lampiran 3

Retun tidak normal pada perusahaan yang membagikan dividen meningkat pada perusahaan bertumbuh, tahun pengamatan (2012-2014)

$$RTN = Rit - E(Rit)$$

	ABDA13	ASDM13	AHAP13	ASBI 13	AMAG13	BNBA13	BBCA13	BDMN13	SDRA13	BJBR 13	BMRI13	MAYA	BBNI 13	BBRI 13
t-5	0.019	0.007	-0.005	0.021	0.014	0.005	0.016	-0.010	0.011	-0.003	-0.006	0.020	0.008	0.001
t-4	0.002	0.007	0.037	-0.014	0.014	0.005	0.002	-0.001	-0.024	0.021	0.018	0.011	0.008	-0.005
t-3	0.035	0.029	0.005	-0.002	0.014	0.005	0.002	-0.018	0.011	-0.003	0.008	-0.028	-0.001	0.007
t-2	-0.054	0.007	-0.005	-0.002	-0.005	-0.019	0.011	0.017	-0.001	0.013	-0.010	0.004	-0.029	0.001
t-1	-0.006	-0.004	-0.005	-0.002	0.013	0.005	-0.016	-0.010	0.011	-0.003	0.018	0.004	0.009	0.007
t0	-0.006	-0.048	-0.005	0.021	0.013	0.017	0.025	-0.001	-0.026	0.020	0.013	0.004	0.018	-0.005
t+1	0.027	-0.004	-0.005	-0.048	-0.040	0.005	0.016	-0.001	0.011	-0.064	0.004	0.000	-0.010	-0.016
t+2	0.042	0.007	-0.005	0.009	0.013	0.005	-0.011	-0.010	0.011	0.038	-0.001	-0.029	0.018	-0.011
t+3	-0.030	-0.016	-0.005	0.056	-0.023	0.005	-0.035	0.008	0.011	0.005	0.013	0.004	0.027	0.030
t+4	-0.022	0.007	-0.005	-0.025	-0.005	-0.037	-0.032	0.025	-0.002	-0.011	-0.030	-0.013	-0.037	-0.005
t+5	-0.006	0.007	-0.005	-0.014	-0.005	0.005	0.022	-0.001	-0.015	-0.011	-0.026	0.021	-0.010	-0.005

Nilai return tidak normal standarisasi

$$RTNS = \frac{RTN}{\text{Nilai KSE}}$$

t-5	0.142	-0.625	-0.094	-0.136	1.095	0.302	0.722	-0.734	0.709	-0.108	-0.336	1.152	0.404	0.075
t-4	0.142	0.404	-0.094	0.310	1.067	0.302	0.098	-0.077	-1.523	0.733	1.040	0.673	0.402	-0.364
t-3	-1.763	0.224	-0.094	-0.136	1.040	0.302	0.097	-1.403	0.709	-0.106	0.485	-1.628	-0.048	0.517
t-2	0.142	-0.133	-0.094	0.086	-0.385	-1.169	0.513	1.273	-0.062	0.450	-0.614	0.210	-1.383	0.075
t-1	0.142	-0.142	0.066	0.086	1.014	0.302	-0.733	-0.740	0.709	-0.106	1.045	0.210	0.410	0.515
t0	0.142	0.411	-2.486	-0.588	0.989	1.055	1.154	-0.077	-1.634	0.729	0.763	0.210	0.859	-0.362
t+1	2.226	-1.074	-0.266	-1.303	-3.084	0.302	0.722	-0.077	0.709	-2.302	0.209	0.001	-0.493	-1.243
t+2	0.777	-1.614	0.774	-0.902	1.014	0.302	-0.522	-0.746	0.709	1.351	-0.070	-1.687	0.851	-0.819
t+3	0.142	2.101	-0.094	2.411	-1.758	0.302	-1.589	0.598	0.709	0.171	0.765	0.210	1.275	2.338
t+4	-0.938	0.224	0.751	0.086	-0.385	-2.302	-1.452	1.930	-0.102	-0.401	-1.745	-0.770	-1.764	-0.364
t+5	-1.155	0.224	1.551	0.086	-0.385	0.302	0.990	-0.077	-0.935	-0.410	-1.543	1.208	-0.493	-0.367

Retun tidak normal pada perusahaan yang membagikan dividen meningkat pada perusahaan bertumbuh, tahun pengamatan (2012-2014)

$$RTN = Rit - E(Rit)$$

BBTN13	BBLD 13	CFIN 13	LPGI 13	PEGE 13	PNIN 13	ABDA14	ASDM14	BBCA14	BJBR 14	BMRI14	BBNI 14	BBRI 14	BBTN14	LPGI 14
-0.043	-0.117	0.011	-0.012	0.003	-0.011	0.015	-0.001	-0.010	0.013	0.001	0.010	0.004	0.024	0.005
0.038	-0.004	-0.013	0.100	0.003	-0.012	0.006	0.005	0.001	-0.026	-0.047	0.005	0.014	0.002	-0.005
0.035	0.150	-0.001	-0.024	0.003	0.017	0.006	-0.001	-0.003	0.021	-0.001	0.005	-0.018	0.015	0.015
-0.014	-0.004	-0.013	-0.059	0.003	0.017	0.011	-0.013	0.001	0.026	0.009	-0.010	0.001	0.047	-0.015
-0.014	-0.004	-0.014	-0.021	0.003	0.002	0.011	-0.001	-0.035	0.008	-0.001	0.015	-0.006	-0.010	0.015
0.013	-0.004	0.012	-0.015	0.036	0.016	0.044	0.024	0.039	0.017	0.001	-0.011	-0.019	0.017	-0.047
-0.014	-0.004	0.012	-0.039	-0.029	0.016	0.006	-0.001	0.001	-0.066	-0.022	-0.022	-0.006	-0.025	0.015
0.006	-0.004	0.011	0.007	-0.014	-0.011	0.006	0.011	0.001	0.013	0.001	0.001	0.012	-0.060	-0.052
0.012	-0.004	-0.013	0.015	0.003	-0.011	0.010	-0.019	-0.001	-0.021	-0.004	0.005	-0.001	0.014	0.015
-0.014	-0.004	0.011	0.049	0.003	-0.025	-0.131	0.017	0.001	-0.002	0.049	0.007	0.014	-0.006	0.039
-0.008	-0.004	-0.001	-0.001	-0.014	0.002	0.016	-0.019	0.004	0.018	0.016	-0.005	0.001	-0.018	0.015

Nilai return tidak normal standarisasi

$$RTNS = \frac{RTN}{\text{Nilai KSE}}$$

-1.711	-1.862	0.931	-0.268	0.174	-0.715	0.344	-0.067	-0.549	0.432	0.040	0.907	0.333	0.252	0.180
1.514	-0.063	-1.100	2.219	0.174	-0.727	0.130	0.347	0.072	-0.900	-1.899	0.457	1.160	0.025	-0.165
1.412	2.379	-0.083	-0.525	0.174	1.046	0.130	-0.067	-0.179	0.740	-0.053	0.457	-1.513	0.154	0.518
-0.560	-0.063	-1.112	-1.311	0.174	1.034	0.236	-0.890	0.072	0.890	0.373	-0.887	0.124	0.491	-0.527
-0.560	-0.063	-1.125	-0.470	0.174	0.153	0.235	-0.067	-1.948	0.282	-0.055	1.366	-0.498	-0.104	0.518
0.514	-0.063	0.972	-0.333	2.135	1.021	0.972	1.600	2.169	0.584	0.050	-0.983	-1.542	0.181	-1.637
-0.560	-0.063	0.958	-0.874	-1.724	1.010	0.130	-0.067	0.072	-2.278	-0.891	-2.013	-0.507	-0.262	0.518
0.224	-0.063	0.945	0.157	-0.806	-0.691	0.130	0.746	0.072	0.432	0.053	0.081	0.982	-0.630	-1.781
0.466	-0.063	-1.100	0.341	0.174	-0.703	0.231	-1.271	-0.054	-0.712	-0.160	0.457	-0.083	0.151	0.518
-0.560	-0.063	0.945	1.082	0.174	-1.583	-2.901	1.160	0.072	-0.075	1.956	0.645	1.179	-0.063	1.339
-0.310	-0.063	-0.083	-0.018	-0.823	0.153	0.364	-1.271	0.199	0.604	0.644	-0.485	0.124	-0.189	0.518

Retun tidak normal pada perusahaan yang membagikan dividen meningkat pada perusahaan bertumbuh, tahun pengamatan (2012-2014)

$$RTN = Rit - E(Rit)$$

MFIN14	TOTAL	SEKURITAS	RRTN	AARTN	
0.027	0.019	30	-0.006	0 + (-0.006)	-0.006
-0.005	0.143	30	-0.057	(-0.006) + (-0.057)	-0.063
0.001	0.284	30	-0.129	(-0.063) + (-0.129)	-0.192
-0.012	-0.100	30	0.078	(-0.192) + 0.078	-0.144
0.027	-0.005	30	-0.110	(-0.144) + (-0.110)	-0.224
0.020	0.183	30	0.045	(-0.224) + 0.045	-0.179
0.001	-0.305	30	-0.385	(-0.179) + (-0.385)	-0.564
-0.018	-0.012	30	-0.062	(-0.564) + (-0.062)	-0.626
-0.005	0.045	30	-0.075	(0.626) + (-0.075)	-0.701
0.007	-0.175	30	-0.065	(-0.701) + (-0.065)	-0.766
-0.044	-0.086	30	-0.089	(-0.766) + (-0.089)	-0.855

Nilai return tidak normal standarisasi

$$RTNS = \frac{RTN}{\text{Nilai KSE}}$$

Total		Sekuritas	Nilai Akar KSE	RTNS
-7.880	30	5.477	-1.439	-7.880
3.207	30	5.477	0.586	3.207
-6.250	30	5.477	-1.141	-6.250
-1.262	30	5.477	-0.230	-1.262

-4.663	30	5.477	-0.851	-4.663
7.898	30	5.477	1.442	7.898
-21.774	30	5.477	-3.975	-21.774
-5.066	30	5.477	-0.925	-5.066
9.229	30	5.477	1.685	9.229
-12.003	30	5.477	-2.192	-12.003
-9.688	30	5.477	-1.769	-9.688