LAMPIRAN

Tahun	IHSG (poin)	Nilai Tukar (Rp)	Tingkat Suku Bunga (%)	Jumlah Uang Beredar M2(juta)
2015,1	5,289.40	12,557	7.75	4174826
2015,2	5,450.29	12,863	7.5	4218123
2015,3	5,518.67	13,084	7.5	4246361
2015,4	5,086.42	12,937	7.5	4275711
2015,5	5,216.38	13,211	7.5	4288369
2015,6	4,910.66	13,332	7.5	4358802
2015,7	4,802.53	13,481	7.5	4373208
2015,8	4,509.61	14,027	7.5	4404085
2015,9	4,223.91	14,657	7.5	4436792
2015,10	4,455.18	13,639	7.5	4442981
2015,11	4,446.46	13,840	7.5	4452300
2015,12	4,593.01	13,795	7.5	4546701
2014,1	4,418.76	12,226	7.5	3652145
2014,2	4,620.22	11,634	7.5	3642809
2014,3	4,768.28	11,404	7.5	3660298
2014,4	4,840.15	11,532	7.5	3730101
2014,5	4,893.91	11,611	7.5	3789058
2014,6	4,878.58	11,969	7.5	3865758
2014,7	5,088.80	11,591	7.5	3895835
2014,8	5,136.86	11,717	7.5	3895116
2014,9	5,137.58	12,212	7.5	4009857
2014,10	5,089.55	12,082	7.5	4024153
2014,11	5,149.89	12,196	7.75	4076294
2014,12	5,226.95	12,440	7.75	4170731
2013,1	4,453.70	9,746	5.75	3268789
2013,2	4,795.79	9,726	5.75	3280420
2013,3	4,940.99	9,719	5.75	3322529
2013,4	5,034.07	9,721	5.75	3360928
2013,5	5,068.63	9,802	5.75	3426305
2013,6	4,818.90	9,926	6	3413379
2013,7	4,610.38	10,278	6.5	3506574
2013,8	4,195.09	10,924	7	3502420
2013,9	4,316.18	11,613	7.25	3584081
2013,10	4,510.63	11,234	7.25	3576869

2013,11	4,256.44	11,609	7.5	3614520
2013,12	4,274.18	12,189	7.5	3727887
2012,1	3,941.69	9,045	6	2854978
2012,2	3,985.21	9,130	5.75	2849796
2012,3	4,121.55	9,226	5.75	2911920
2012,4	4,180.73	9,236	5.75	2927259
2012,5	3,832.82	9,613	5.75	2992057
2012,6	3,955.58	9,527	5.75	3050355
2012,7	4,142.34	9,532	5.75	3054836
2012,8	4,060.33	9,608	5.75	3089011
2012,9	4,262.56	9,636	5.75	3125533
2012,10	4,350.29	9,663	5.75	3161726
2012,11	4,276.14	9,653	5.75	3205129
2012,12	4,316.69	9,718	5.75	3304645
2011,1	3,409.17	9,102	6.5	2436679
2011,2	3,470.35	8,867	6.75	2420191
2011,3	3,678.67	8,753	6.75	2451357
2011,4	3,819.62	8,617	6.75	2434478
2011,5	3,836.97	8,580	6.75	2475286
2011,6	3,888.57	8,640	6.75	2522748
2011,7	4,130.80	8,551	6.75	2564556
2011,8	3,841..73	8,621	6.75	2621246
2011,9	3,549.03	8,867	6.75	2643331
2011,10	3,790.85	8,879	6.5	2677205
2011,11	3,715.08	9,216	6	2729538
2011,12	3,821.99	9,113	6	2877220

LAMPIRAN

INDEKS HARGA SAHAM GABUNGAN (IHSG)

Null Hypothesis: D(IHSG) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.316115	0.0000
Test critical values:	1% level	-3.555023	
	5% level	-2.915522	
	10% level	-2.595565	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IHSG,2)
Method: Least Squares
Date: 12/19/16 Time: 13:41
Sample (adjusted): 2011M03 2015M12
Included observations: 55 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(IHSG(-1))	-1.129636	0.135837	-8.316115	0.0000
C	-26.33495	32.81028	-0.802643	0.4258

R-squared	0.566135	Mean dependent var	-0.974000
Adjusted R-squared	0.557949	S.D. dependent var	364.3937
S.E. of regression	242.2742	Akaike info criterion	13.85370
Sum squared resid	3110930.	Schwarz criterion	13.92670
Log likelihood	-378.9768	Hannan-Quinn criter.	13.88193
F-statistic	69.15777	Durbin-Watson stat	2.029321
Prob(F-statistic)	0.000000		

JUMLAH UANG BEREDAR (JUB)

Null Hypothesis: D(JUB) has a unit root
Exogenous: Constant
Lag Length: 10 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-31.13825	0.0001
Test critical values:	1% level	-3.574446	
	5% level	-2.923780	
	10% level	-2.599925	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(JUB,2)
Method: Least Squares
Date: 12/19/16 Time: 13:46
Sample (adjusted): 2012M01 2015M12
Included observations: 48 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(JUB(-1))	-11.44915	0.367688	-31.13825	0.0000
D(JUB(-1),2)	9.502182	0.336218	28.26196	0.0000
D(JUB(-2),2)	8.554822	0.304076	28.13386	0.0000
D(JUB(-3),2)	7.620833	0.271095	28.11130	0.0000
D(JUB(-4),2)	6.675920	0.240759	27.72868	0.0000
D(JUB(-5),2)	5.743071	0.208381	27.56049	0.0000
D(JUB(-6),2)	4.801178	0.176399	27.21767	0.0000
D(JUB(-7),2)	3.850731	0.143717	26.79386	0.0000
D(JUB(-8),2)	2.901704	0.112863	25.70991	0.0000
D(JUB(-9),2)	1.947271	0.079442	24.51176	0.0000
D(JUB(-10),2)	0.979770	0.045703	21.43774	0.0000
C	-424506.0	16330.38	-25.99487	0.0000

R-squared	0.980870	Mean dependent var	1110.021
Adjusted R-squared	0.975025	S.D. dependent var	388561.7
S.E. of regression	61406.40	Akaike info criterion	25.10073
Sum squared resid	1.36E+11	Schwarz criterion	25.56853
Log likelihood	-590.4176	Hannan-Quinn criter.	25.27752
F-statistic	167.8068	Durbin-Watson stat	0.449951
Prob(F-statistic)	0.000000		

NILAI TUKAR RUPIAH (KURS)

Null Hypothesis: D(KURS) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.022577	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(KURS,2)
Method: Least Squares
Date: 12/19/16 Time: 13:47
Sample (adjusted): 2011M03 2015M12
Included observations: 58 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(KURS(-1))	-1.066805	0.132975	-8.022577	0.0000
C	-0.068503	0.087644	-0.781605	0.4377

R-squared	0.534736	Mean dependent var	-0.007052
Adjusted R-squared	0.526428	S.D. dependent var	0.966229
S.E. of regression	0.664926	Akaike info criterion	2.055592
Sum squared resid	24.75909	Schwarz criterion	2.126642
Log likelihood	-57.61218	Hannan-Quinn criter.	2.083268
F-statistic	64.36174	Durbin-Watson stat	2.016601
Prob(F-statistic)	0.000000		

TINGKAT SUKU BUNGA

Null Hypothesis: D(R) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.502517	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(R,2)
Method: Least Squares
Date: 12/19/16 Time: 13:47
Sample (adjusted): 2011M03 2015M12
Included observations: 58 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(R(-1))	-0.857393	0.131856	-6.502517	0.0000
C	-0.021559	0.049161	-0.438546	0.6627

R-squared	0.430215	Mean dependent var	0.004310
Adjusted R-squared	0.420041	S.D. dependent var	0.490013
S.E. of regression	0.373170	Akaike info criterion	0.900307
Sum squared resid	7.798315	Schwarz criterion	0.971357
Log likelihood	-24.10891	Hannan-Quinn criter.	0.927983
F-statistic	42.28273	Durbin-Watson stat	1.967371
Prob(F-statistic)	0.000000		

UJI KOINTEGRASI

Dependent Variable: IHSG
Method: Least Squares
Date: 12/19/16 Time: 13:49
Sample: 2011M01 2015M12
Included observations: 59

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2166.873	258.5342	8.381380	0.0000
JUB	0.002369	0.000196	12.08846	0.0000
KURS	-744.0473	84.18622	-8.838113	0.0000
R	318.1963	68.38529	4.652993	0.0000

R-squared	0.840513	Mean dependent var	4467.187
Adjusted R-squared	0.831814	S.D. dependent var	537.9258
S.E. of regression	220.6060	Akaike info criterion	13.69602
Sum squared resid	2676686.	Schwarz criterion	13.83687
Log likelihood	-400.0327	Hannan-Quinn criter.	13.75100
F-statistic	96.61875	Durbin-Watson stat	1.136460
Prob(F-statistic)	0.000000		

Null Hypothesis: ECT has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.971061	0.0001
Test critical values:	1% level	-3.550396	
	5% level	-2.913549	
	10% level	-2.594521	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ECT)
Method: Least Squares
Date: 12/19/16 Time: 13:50
Sample (adjusted): 2011M02 2015M12
Included observations: 57 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ECT(-1)	-0.599231	0.120544	-4.971061	0.0000
C	4.320976	25.65633	0.168418	0.8669

R-squared	0.310011	Mean dependent var	2.356002
Adjusted R-squared	0.297466	S.D. dependent var	231.0717
S.E. of regression	193.6781	Akaike info criterion	13.40473
Sum squared resid	2063116.	Schwarz criterion	13.47642

Log likelihood	-380.0348	Hannan-Quinn criter.	13.43259
F-statistic	24.71144	Durbin-Watson stat	1.959562
Prob(F-statistic)	0.000007		

MODEL ECM

Dependent Variable: D(IHSG)
Method: Least Squares
Date: 12/19/16 Time: 13:53
Sample (adjusted): 2011M02 2015M12
Included observations: 57 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-16.13946	193.3013	-0.083494	0.9338
D(JUB)	0.001279	0.000183	7.002002	0.0000
D(KURS)	-345.2077	83.39038	-4.139659	0.0001
D(R)	161.5294	88.02020	1.835140	0.0726
JUB(-1)	-0.000177	0.000162	-1.095454	0.2787
KURS(-1)	47.37680	69.85393	0.678227	0.5008
R(-1)	16.83849	54.04528	0.311563	0.7567
ECT	0.385412	0.108017	3.568062	0.0008

R-squared	0.627710	Mean dependent var	-15.53754
Adjusted R-squared	0.574526	S.D. dependent var	241.4676
S.E. of regression	157.5054	Akaike info criterion	13.08627
Sum squared resid	1215590.	Schwarz criterion	13.37301
Log likelihood	-364.9586	Hannan-Quinn criter.	13.19771
F-statistic	11.80255	Durbin-Watson stat	1.896096
Prob(F-statistic)	0.000000		

UJI ASUMSI KLASIK

1. MULTIKOLINEARITAS

	D(IHSG)	D(JUB)	D(KURS)	D(R)
D(IHSG)	1.000000	0.597371	0.284130	0.173357
D(JUB)	0.597371	1.000000	0.822854	0.481076
D(KURS)	0.284130	0.822854	1.000000	0.709865
D(R)	0.173357	0.481076	0.709865	1.000000

2. HETEROSKEDASTISITAS

Heteroskedasticity Test: White

F-statistic	1.363019	Prob. F(35,21)	0.2290
Obs*R-squared	39.57785	Prob. Chi-Square(35)	0.2729
Scaled explained SS	52.67931	Prob. Chi-Square(35)	0.0279

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/19/16 Time: 13:58
Sample: 2011M02 2015M12
Included observations: 57

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1555177.	2977735.	-0.522268	0.6069
D(JUB)	-4.129976	2.333233	-1.770066	0.0912
(D(JUB))^2	-4.65E-07	2.15E-06	-0.216013	0.8311
(D(JUB))*(D(KURS))	0.094847	1.316580	0.072041	0.9433
(D(JUB))*(D(R))	-0.536465	1.667855	-0.321650	0.7509
(D(JUB))*JUB(-1)	2.58E-06	2.23E-06	1.155154	0.2610
(D(JUB))*KURS(-1)	-0.843884	1.001897	-0.842286	0.4091
(D(JUB))*R(-1)	0.671777	0.775430	0.866328	0.3961
(D(JUB))*ECT	0.000281	0.001427	0.197219	0.8456
D(KURS)	193863.4	566597.9	0.342153	0.7356
(D(KURS))^2	-4508.888	159279.1	-0.028308	0.9777
(D(KURS))*(D(R))	529846.4	519246.2	1.020415	0.3191
(D(KURS))*JUB(-1)	-0.838137	0.410300	-2.042741	0.0538
(D(KURS))*KURS(-1)	191940.9	129628.4	1.480701	0.1535
(D(KURS))*R(-1)	78358.30	128566.2	0.609478	0.5487
(D(KURS))*ECT	-1012.209	375.8780	-2.692920	0.0136
D(R)	928838.0	896027.2	1.036618	0.3117
(D(R))^2	-344935.8	405826.8	-0.849958	0.4049
(D(R))*JUB(-1)	-0.455065	0.933141	-0.487670	0.6308

(D(R))*KURS(-1)	385312.8	603855.0	0.638088	0.5303
(D(R))*R(-1)	-505192.1	461893.1	-1.093743	0.2865
(D(R))*ECT	42.79179	551.9495	0.077528	0.9389
JUB(-1)	-0.803268	0.910724	-0.882010	0.3878
JUB(-1)^2	3.32E-07	4.26E-07	0.780083	0.4440
JUB(-1)*KURS(-1)	-0.230722	0.341353	-0.675905	0.5065
JUB(-1)*R(-1)	0.143139	0.204422	0.700216	0.4915
JUB(-1)*ECT	0.001579	0.000704	2.243183	0.0358
KURS(-1)	-124906.6	587784.1	-0.212504	0.8338
KURS(-1)^2	47647.72	69215.29	0.688399	0.4987
KURS(-1)*R(-1)	-9947.265	117712.9	-0.084504	0.9335
KURS(-1)*ECT	-609.6280	308.0655	-1.978891	0.0611
R(-1)	1125350.	787783.2	1.428503	0.1679
R(-1)^2	-118480.2	89394.63	-1.325362	0.1993
R(-1)*ECT	431.9039	250.7613	1.722371	0.0997
ECT	-1669.219	659.0460	-2.532781	0.0194
ECT^2	-0.314901	0.140545	-2.240570	0.0360

R-squared	0.694348	Mean dependent var	21326.14
Adjusted R-squared	0.184929	S.D. dependent var	40836.02
S.E. of regression	36867.29	Akaike info criterion	24.13267
Sum squared resid	2.85E+10	Schwarz criterion	25.42301
Log likelihood	-651.7810	Hannan-Quinn criter.	24.63414
F-statistic	1.363019	Durbin-Watson stat	2.398579
Prob(F-statistic)	0.229025		

3. AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.110559	Prob. F(2,47)	0.8956
Obs*R-squared	0.266908	Prob. Chi-Square(2)	0.8751

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/19/16 Time: 13:59
Sample: 2011M02 2015M12
Included observations: 57
Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.105422	197.8585	-0.046020	0.9635
D(JUB)	-8.88E-06	0.000188	-0.047300	0.9625
D(KURS)	6.873885	86.28067	0.079669	0.9368
D(R)	-2.179988	90.17988	-0.024174	0.9808
JUB(-1)	-3.46E-06	0.000165	-0.020946	0.9834
KURS(-1)	1.517434	71.25654	0.021295	0.9831
R(-1)	0.705352	55.08804	0.012804	0.9898
ECT	-0.006464	0.110888	-0.058292	0.9538

RESID(-1)	0.034905	0.150301	0.232232	0.8174
RESID(-2)	0.060617	0.149531	0.405379	0.6870

R-squared	0.004683	Mean dependent var	-1.99E-13
Adjusted R-squared	-0.185910	S.D. dependent var	147.3328
S.E. of regression	160.4447	Akaike info criterion	13.15175
Sum squared resid	1209898.	Schwarz criterion	13.51018
Log likelihood	-364.8249	Hannan-Quinn criter.	13.29105
F-statistic	0.024569	Durbin-Watson stat	1.975341
Prob(F-statistic)	0.999999		

4. LINEARITAS

Ramsey RESET Test
Equation: UNTITLED
Specification: D(IHSG) C D(JUB) D(KURS) D(R) JUB(-1) KURS(-1) R(-1) ECT
Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	1.707382	48	0.0942
F-statistic	2.915153	(1, 48)	0.0942
Likelihood ratio	3.360696	1	0.0668

F-test summary:

	Sum of Sq.	df	Mean Squares
Test SSR	69598.75	1	69598.75
Restricted SSR	1215590.	49	24807.96
Unrestricted SSR	1145991.	48	23874.82
Unrestricted SSR	1145991.	48	23874.82

LR test summary:

	Value	df
Restricted LogL	-364.9586	49
Unrestricted LogL	-363.2783	48

Unrestricted Test Equation:
Dependent Variable: D(IHSG)
Method: Least Squares
Date: 12/19/16 Time: 14:03
Sample: 2011M02 2015M12
Included observations: 57

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	22.54515	190.9797	0.118050	0.9065
D(JUB)	0.000819	0.000323	2.535107	0.0146
D(KURS)	-297.6960	86.41029	-3.445145	0.0012
D(R)	208.5259	90.62995	2.300850	0.0258
JUB(-1)	-0.000190	0.000159	-1.196804	0.2373
KURS(-1)	48.63401	68.53153	0.709659	0.4813

R(-1)	19.82372	53.04791	0.373695	0.7103
ECT	0.358605	0.107123	3.347593	0.0016
FITTED^2	-0.000932	0.000546	-1.707382	0.0942

R-squared	0.649026	Mean dependent var	-15.53754
Adjusted R-squared	0.590530	S.D. dependent var	241.4676
S.E. of regression	154.5148	Akaike info criterion	13.06240
Sum squared resid	1145991.	Schwarz criterion	13.38498
Log likelihood	-363.2783	Hannan-Quinn criter.	13.18776
F-statistic	11.09527	Durbin-Watson stat	1.806071
Prob(F-statistic)	0.000000		