LAMPIRAN

LAMPIRAN 1

DATA MASING-MASING VARIABEL

TAHUN	012	013	014	015	016	017
2011M03	105,86	8,43	126,05	8709	2451356,92	31,36
2011M06	107,23	8,3	126,5	8597	2522783,81	30,86
2011M09	104,12	8,02	128,89	8823	2643331,45	30,42
2011M12	102,89	7,57	129,91	9068	2877219,57	29,69
2012M03	102,46	6,82	131,05	9180	2914194,47	29,83
2012M06	109,79	7,37	132,23	9480	3052786,1	29,67
2012M09	109,61	6,76	134,45	9588	3128179,27	29,87
2012M12	114,12	7,29	135,49	9670	3307507,55	28,34
2013M03	112,58	7,38	138,78	9719	3322528,96	28,9
2013M06	113,34	8,03	140,03	9929	3413378,66	27,25
2013M09	116,36	12,15	145,74	11613	3584080,54	27,78
2013M12	117,36	9,05	146,84	12189	3730197,02	26,85
2014M03	116,7973613	8,58	111,37	11404	3660605,98	29,08
2014M06	120,221133	8,93	112,01	11969	3865890,61	35,35
2014M09	127,7379009	8,77	113,89	12212	4010146,66	33,93
2014M12	124,9444641	11,21	119	12440	4173326,5	34,3
2015M03	125,4633819	8,67	118,48	13084	4246361,19	36,18
2015M06	126,2562615	9,04	120,14	13332	4358801,51	30,08
2015M09	130,3060858	8,89	121,67	14657	4508603,17	23,44
2015M12	126,839527	9,46	122,99	13795	4546743,03	23,56
2016M03	128,6654456	7,94	123,75	13276	4561872,52	39,82
2016M06	136,3009332	7,18	124,29	13180	4737451,23	38,09

2016M09	130,3729629	6,22	125,41	12998	4737630,76	36,93
2016M12	132,2089241	6,17	126,71	13436	5004976,79	37,44

LAMPIRAN 2

UJI STATIONERITAS

BASIL

Null Hypothesis: BASIL has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.314154	0.1761
Test critical values: 1% level	-3.752946	
5% level	-2.998064	
10% level	-2.638752	

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

D(BASIL)

Null Hypothesis: D(BASIL) has a unit root
Exogenous: Constant
Lag Length: 5 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.128224	0.0062
Test critical values: 1% level	-3.886751	
5% level	-3.052169	
10% level	-2.666593	

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

IHK

Null Hypothesis: IHK has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.003323	0.2834
Test critical values: 1% level	-3.752946	
5% level	-2.998064	
10% level	-2.638752	

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

D (IHK)

Null Hypothesis: D(IHK) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.517555	0.0019
Test critical values: 1% level	-3.769597	
5% level	-3.004861	
10% level	-2.642242	

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

IPI

Null Hypothesis: IPI has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.315459	0.9069
Test critical values: 1% level	-3.788030	
5% level	-3.012363	
10% level	-2.646119	

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

D (IPI)

Null Hypothesis: D(IPI) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.942113	0.0008
Test critical values: 1% level	-3.788030	
5% level	-3.012363	
10% level	-2.646119	

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

LJUB

Null Hypothesis: LJUB has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=5)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.687115	0.0921
Test critical values:	1% level	-3.769597	
	5% level	-3.004861	
	10% level	-2.642242	

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

D (JUB)

Null Hypothesis: D(JUB) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=5)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.136167	0.0000
Test critical values:	1% level	-3.769597	
	5% level	-3.004861	
	10% level	-2.642242	

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

LKURS

Null Hypothesis: LKURS has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=5)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.034577	0.7229
Test critical values:	1% level	-3.752946	
	5% level	-2.998064	
	10% level	-2.638752	

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

D (KURS)

Null Hypothesis: D(KURS) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=5)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.651022	0.0014
Test critical values:	1% level	-3.769597	
	5% level	-3.004861	
	10% level	-2.642242	

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

TBR

Null Hypothesis: TBR has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=5)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.493559	0.1299
Test critical values:	1% level	-3.752946	
	5% level	-2.998064	
	10% level	-2.638752	

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

Null Hypothesis: D(TBR) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=5)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.469468	0.0000
Test critical values:	1% level	-3.769597	
	5% level	-3.004861	
	10% level	-2.642242	

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

LAMPIRAN 3

UJI LAG OPTIMUM

VAR Lag Order Selection Criteria
Endogenous variables: BASIL LIHK LIPI LJUB LKURS TBR
Exogenous variables: C
Date: 02/03/12   Time: 11:56
Sample: 3/01/2011 12/01/2016
Included observations: 23

Lag	LogL	LR	FPE	AIC	SC	HQ
0	34.86883	NA	3.27e-09	-2.510333	-2.214118	-2.435836
1	124.5304	124.7466*	3.47e-11*	-7.176560*	-5.103048*	-6.655077*

 * indicates lag order selected by the criterion
 LR: sequential modified LR test statistic (each test at 5% level)
 FPE: Final prediction error
 AIC: Akaike information criterion
 SC: Schwarz information criterion
 HQ: Hannan-Quinn information criterion

UJI STABILITAS

Roots of Characteristic Polynomial
Endogenous variables: BASIL LIHK LIPI LJUB LKURS TBR
Exogenous variables: C
Lag specification: 1 1
Date: 02/03/12   Time: 11:58

Root	Modulus
0.964259	0.964259
0.635097 - 0.030067i	0.635809
0.635097 + 0.030067i	0.635809
0.010865 - 0.475491i	0.475615
0.010865 + 0.475491i	0.475615
0.377361	0.377361

 No root lies outside the unit circle.
 VAR satisfies the stability condition.

LAMPIRAN 4

UJI KOINTEGRASI

Date: 02/03/12   Time: 11:59
Sample (adjusted): 9/01/2011 12/01/2016
Included observations: 22 after adjustments
Trend assumption: Linear deterministic trend
Series: BASIL LIHK LIPI LJUB LKURS TBR
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.913878	152.9910	95.75366	0.0000
At most 1 *	0.859967	99.04717	69.81889	0.0001
At most 2 *	0.779175	55.79786	47.85613	0.0075
At most 3	0.516539	22.56940	29.79707	0.2679
At most 4	0.248313	6.580149	15.49471	0.6269
At most 5	0.013570	0.300582	3.841466	0.5835

 Trace test indicates 3 cointegrating eqn(s) at the 0.05 level
 * denotes rejection of the hypothesis at the 0.05 level
 **MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.913878	53.94382	40.07757	0.0008
At most 1 *	0.859967	43.24931	33.87687	0.0029
At most 2 *	0.779175	33.22846	27.58434	0.0084
At most 3	0.516539	15.98925	21.13162	0.2255
At most 4	0.248313	6.279567	14.26460	0.5776
At most 5	0.013570	0.300582	3.841466	0.5835

 Max-eigenvalue test indicates 3 cointegrating eqn(s) at the 0.05 level
 * denotes rejection of the hypothesis at the 0.05 level
 **MacKinnon-Haug-Michelis (1999) p-values

LAMPIRAN 5

HASIL KAUSALITAS GRANGER

Pairwise Granger Causality Tests
Date: 02/03/12   Time: 12:03
Sample: 3/01/2011 12/01/2016
Lags: 1

Null Hypothesis:	Obs	F-Statistic	Prob.
IHK does not Granger Cause BASIL	23	1.99436	0.1733
BASIL does not Granger Cause IHK		0.00602	0.9389
IPI does not Granger Cause BASIL	23	1.51293	0.2330
BASIL does not Granger Cause IPI		1.02634	0.3231
JUB does not Granger Cause BASIL	23	1.89982	0.1833
BASIL does not Granger Cause JUB		3.14064	0.0916
KURS does not Granger Cause BASIL	23	1.19959	0.2864
BASIL does not Granger Cause KURS		0.69991	0.4127
TBR does not Granger Cause BASIL	23	0.11289	0.7404
BASIL does not Granger Cause TBR		0.95860	0.3392
IPI does not Granger Cause IHK	23	0.87963	0.3595
IHK does not Granger Cause IPI		0.71906	0.4065
JUB does not Granger Cause IHK	23	1.04695	0.3184
IHK does not Granger Cause JUB		2.10438	0.1624
KURS does not Granger Cause IHK	23	2.83397	0.1078
IHK does not Granger Cause KURS		0.31085	0.5833
TBR does not Granger Cause IHK	23	0.63070	0.4364
IHK does not Granger Cause TBR		0.10397	0.7505
JUB does not Granger Cause IPI	23	10.5217	0.0041
IPI does not Granger Cause JUB		0.19372	0.6646
KURS does not Granger Cause IPI	23	2.87181	0.1057
IPI does not Granger Cause KURS		0.68249	0.4185
TBR does not Granger Cause IPI	23	0.00719	0.9333
IPI does not Granger Cause TBR		0.00105	0.9744
KURS does not Granger Cause JUB	23	1.33955	0.2607
JUB does not Granger Cause KURS		2.76200	0.1121

TBR does not Granger Cause JUB	23	0.47894	0.4969
JUB does not Granger Cause TBR		0.03625	0.8509
TBR does not Granger Cause KURS	23	0.58594	0.4529
KURS does not Granger Cause TBR		0.00851	0.9274

LAMPIRAN 6

HASIL MODEL VECM

Vector Error Correction Estimates
Date: 02/03/12   Time: 12:07
Sample (adjusted): 9/01/2011 12/01/2016
Included observations: 22 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1

BASIL(-1)	1.000000
TBR(-1)	2.070453
	(0.57860)
	[3.57837]
LIHK(-1)	64.32060
	(6.25628)
	[10.2810]
LIPI(-1)	52.71282
	(18.7340)
	[2.81376]
LJUB(-1)	-52.32533
	(13.1401)
	[-3.98210]
LKURS(-1)	37.32569
	(14.2228)
	[2.62435]
C	-168.5688

Error Correction:	D(BASIL)	D(TBR)	D(LIHK)	D(LIPI)	D(LJUB)	D(LKURS)
CointEq1	-0.062797	-0.131650	-0.007311	-0.003301	-0.000782	0.000218
	(0.24465)	(0.07909)	(0.00296)	(0.00130)	(0.00141)	(0.00283)
	[-0.25668]	[-1.66458]	[-2.47059]	[-2.54739]	[-0.55539]	[0.07714]
D(BASIL(-1))	-0.064721	-0.034316	0.003582	0.005162	0.001296	-0.000782
	(0.25905)	(0.08374)	(0.00313)	(0.00137)	(0.00149)	(0.00300)
	[-0.24984]	[-0.40978]	[1.14323]	[3.76230]	[0.86952]	[-0.26088]

D(TBR(-1))	0.984116	-0.311045	0.025367	0.002286	0.003607	0.014918
	(0.70063)	(0.22649)	(0.00847)	(0.00371)	(0.00403)	(0.00811)
	[1.40462]	[-1.37331]	[2.99342]	[0.61593]	[0.89445]	[1.83979]
D(LIHK(-1))	-8.846813	3.944134	0.279940	0.062331	-0.041397	-0.087524
	(19.3173)	(6.24474)	(0.23365)	(0.10231)	(0.11117)	(0.22357)
	[-0.45797]	[0.63159]	[1.19812]	[0.60925]	[-0.37236]	[-0.39149]
D(LIPI(-1))	-20.02062	13.72620	0.450665	-0.241655	-0.219129	-0.228921
	(35.0915)	(11.3441)	(0.42444)	(0.18585)	(0.20196)	(0.40612)
	[-0.57053]	[1.20999]	[1.06178]	[-1.30026]	[-1.08504]	[-0.56367]
D(LJUB(-1))	13.59488	-18.84035	-0.530669	-0.409064	-0.224937	-0.199610
	(55.6161)	(17.9791)	(0.67269)	(0.29455)	(0.32008)	(0.64366)
	[0.24444]	[-1.04790]	[-0.78887]	[-1.38876]	[-0.70276]	[-0.31012]
D(LKURS(-1))	-44.22262	5.705355	-0.010519	0.328846	0.119125	-0.060484
	(30.7625)	(9.94463)	(0.37208)	(0.16292)	(0.17704)	(0.35602)
	[-1.43755]	[0.57371]	[-0.02827]	[2.01841]	[0.67287]	[-0.16989]
C	0.999597	0.212003	0.013600	0.017009	0.037807	0.031219
	(1.79323)	(0.57970)	(0.02169)	(0.00950)	(0.01032)	(0.02075)
	[0.55743]	[0.36571]	[0.62701]	[1.79096]	[3.66340]	[1.50429]

R-squared	0.338034	0.385670	0.524581	0.602235	0.239691	0.234749
Adj. R-squared	0.007051	0.078505	0.286872	0.403352	-0.140464	-0.147877
Sum sq. resids	268.5199	28.06153	0.039283	0.007532	0.008894	0.035966
S.E. equation	4.379497	1.415766	0.052971	0.023195	0.025204	0.050685
F-statistic	1.021304	1.255580	2.206816	3.028093	0.630508	0.613521
Log likelihood	-58.73736	-33.89357	38.39128	56.55956	54.73138	39.36184
Akaike AIC	6.067032	3.808507	-2.762844	-4.414506	-4.248307	-2.851077
Schwarz SC	6.463775	4.205250	-2.366101	-4.017763	-3.851565	-2.454334
Mean dependent	0.299091	-0.096818	7.54E-05	0.009519	0.031140	0.020297
S.D. dependent	4.395020	1.474841	0.062727	0.030028	0.023601	0.047308

Determinant resid covariance (dof adj.)	1.61E-12
Determinant resid covariance	1.07E-13
Log likelihood	141.2554
Akaike information criterion	-7.932306
Schwarz criterion	-5.254293

LAMPIRAN 7

ANALISIS IMPULSE RESPONSE FUNCTION (IRF)

TABLE DISPLAY

Response of BASIL:

Period	BASIL	TBR	LIHK	LIPI	LJUB	LKURS
1	4.379497	0.000000	0.000000	0.000000	0.000000	0.000000
2	5.382078	-0.184364	-0.062414	-1.163184	0.501471	-0.742240
3	4.764570	-1.870057	-0.240021	-0.663329	0.560632	-0.629403
4	5.310961	-0.557943	0.196045	-0.798425	0.670947	-0.488777
5	5.246739	-0.606637	0.053858	-0.921924	0.569923	-0.689145
6	5.130312	-1.014280	0.001926	-0.684309	0.470132	-0.577099
7	5.309572	-0.659639	0.074015	-0.838885	0.552123	-0.601282
8	5.180629	-0.942981	-0.014602	-0.835474	0.555669	-0.644774
9	5.186355	-0.911145	0.033127	-0.778856	0.563490	-0.588026
10	5.240997	-0.755151	0.055595	-0.833959	0.568684	-0.613461
11	5.195796	-0.866729	0.023234	-0.800607	0.541943	-0.615965
12	5.219508	-0.830285	0.038857	-0.799058	0.547209	-0.602623
13	5.219896	-0.829312	0.031621	-0.819311	0.554626	-0.616295
14	5.203219	-0.865721	0.027363	-0.804469	0.552965	-0.610344
15	5.216488	-0.830715	0.037674	-0.809519	0.556023	-0.608105
16	5.213053	-0.836621	0.033092	-0.811129	0.552935	-0.612579
17	5.211198	-0.844080	0.032697	-0.805763	0.551111	-0.609533
18	5.215292	-0.835696	0.034150	-0.809898	0.553082	-0.610547
19	5.211854	-0.843251	0.031999	-0.809227	0.552965	-0.611317
20	5.212481	-0.841391	0.033380	-0.808151	0.553222	-0.609979
21	5.213548	-0.838254	0.033683	-0.809473	0.553282	-0.610719
22	5.212445	-0.841043	0.032958	-0.808540	0.552661	-0.610656
23	5.213130	-0.839852	0.033386	-0.808651	0.552850	-0.610389
24	5.213024	-0.840066	0.033152	-0.809070	0.552988	-0.610723
25	5.212679	-0.840820	0.033099	-0.808696	0.552948	-0.610543
26	5.213013	-0.839946	0.033333	-0.808861	0.553023	-0.610522
27	5.212891	-0.840192	0.033203	-0.808866	0.552940	-0.610620
28	5.212874	-0.840309	0.033213	-0.808750	0.552909	-0.610541
29	5.212963	-0.840120	0.033240	-0.808857	0.552955	-0.610575
30	5.212875	-0.840315	0.033189	-0.808827	0.552948	-0.610586
31	5.212901	-0.840244	0.033227	-0.808809	0.552956	-0.610556
32	5.212920	-0.840186	0.033229	-0.808840	0.552956	-0.610576

33	5.212894	-0.840253	0.033213	-0.808815	0.552942	-0.610572
34	5.212913	-0.840218	0.033224	-0.808821	0.552948	-0.610567
35	5.212908	-0.840229	0.033217	-0.808829	0.552950	-0.610575
36	5.212901	-0.840244	0.033217	-0.808820	0.552949	-0.610570
37	5.212909	-0.840222	0.033222	-0.808825	0.552951	-0.610570
38	5.212905	-0.840231	0.033219	-0.808824	0.552949	-0.610572
39	5.212906	-0.840232	0.033220	-0.808822	0.552948	-0.610570
40	5.212907	-0.840228	0.033220	-0.808824	0.552949	-0.610571
41	5.212905	-0.840233	0.033219	-0.808823	0.552949	-0.610571
42	5.212906	-0.840230	0.033220	-0.808823	0.552949	-0.610570
43	5.212906	-0.840229	0.033220	-0.808824	0.552949	-0.610571
44	5.212906	-0.840231	0.033219	-0.808823	0.552949	-0.610571
45	5.212906	-0.840230	0.033220	-0.808823	0.552949	-0.610571
46	5.212906	-0.840230	0.033220	-0.808823	0.552949	-0.610571
47	5.212906	-0.840231	0.033220	-0.808823	0.552949	-0.610571
48	5.212906	-0.840230	0.033220	-0.808823	0.552949	-0.610571
49	5.212906	-0.840230	0.033220	-0.808823	0.552949	-0.610571
50	5.212906	-0.840230	0.033220	-0.808823	0.552949	-0.610571

Response of TBR:

Period	BASIL	TBR	LIHK	LIPI	LJUB	LKURS
1	-0.343127	1.373557	0.000000	0.000000	0.000000	0.000000
2	-0.636766	0.476556	-0.376002	0.083998	-0.215363	0.012615
3	-0.698052	0.449938	-0.305482	0.076511	-0.016721	0.075001
4	-0.680011	0.616632	-0.264533	-0.002749	0.031661	0.054901
5	-0.728012	0.614333	-0.252527	0.069268	-0.016582	0.069236
6	-0.663092	0.745392	-0.226586	0.078558	-0.057474	0.080935
7	-0.665147	0.695176	-0.260689	0.058320	-0.066649	0.056468
8	-0.690601	0.606369	-0.276087	0.070260	-0.054215	0.064788
9	-0.680579	0.642144	-0.261288	0.054794	-0.032940	0.066708
10	-0.688699	0.644524	-0.260608	0.056642	-0.035415	0.063879
11	-0.685146	0.656531	-0.256019	0.065977	-0.043928	0.068697
12	-0.678090	0.666832	-0.256917	0.061419	-0.046744	0.065741
13	-0.683459	0.647931	-0.262556	0.062433	-0.046685	0.064659
14	-0.683261	0.647502	-0.261037	0.061971	-0.043239	0.066269
15	-0.683063	0.651426	-0.260016	0.060138	-0.041879	0.065473
16	-0.684040	0.650980	-0.259840	0.062016	-0.043274	0.065983
17	-0.682433	0.654231	-0.259219	0.061978	-0.044018	0.066137
18	-0.682676	0.652600	-0.260108	0.061581	-0.044222	0.065581
19	-0.683196	0.650803	-0.260350	0.061871	-0.043893	0.065829
20	-0.682933	0.651750	-0.260008	0.061473	-0.043432	0.065833
21	-0.683158	0.651691	-0.260021	0.061572	-0.043531	0.065780

22	-0.683037	0.652021	-0.259903	0.061766	-0.043714	0.065894
23	-0.682895	0.652208	-0.259943	0.061646	-0.043768	0.065812
24	-0.683030	0.651755	-0.260067	0.061685	-0.043762	0.065799
25	-0.683009	0.651795	-0.260020	0.061665	-0.043681	0.065835
26	-0.683012	0.651870	-0.260003	0.061627	-0.043658	0.065813
27	-0.683032	0.651859	-0.259998	0.061674	-0.043691	0.065828
28	-0.682992	0.651936	-0.259985	0.061668	-0.043706	0.065829
29	-0.683003	0.651888	-0.260007	0.061661	-0.043710	0.065817
30	-0.683013	0.651854	-0.260010	0.061667	-0.043701	0.065824
31	-0.683006	0.651877	-0.260003	0.061657	-0.043691	0.065823
32	-0.683012	0.651873	-0.260004	0.061661	-0.043695	0.065822
33	-0.683008	0.651883	-0.260000	0.061665	-0.043698	0.065825
34	-0.683006	0.651885	-0.260002	0.061662	-0.043699	0.065822
35	-0.683009	0.651875	-0.260005	0.061663	-0.043699	0.065822
36	-0.683008	0.651877	-0.260003	0.061662	-0.043697	0.065823
37	-0.683009	0.651878	-0.260003	0.061662	-0.043697	0.065823
38	-0.683009	0.651878	-0.260003	0.061663	-0.043698	0.065823
39	-0.683008	0.651880	-0.260003	0.061662	-0.043698	0.065823
40	-0.683008	0.651878	-0.260003	0.061662	-0.043698	0.065823
41	-0.683008	0.651878	-0.260003	0.061662	-0.043698	0.065823
42	-0.683008	0.651878	-0.260003	0.061662	-0.043698	0.065823
43	-0.683008	0.651878	-0.260003	0.061662	-0.043698	0.065823
44	-0.683008	0.651878	-0.260003	0.061662	-0.043698	0.065823
45	-0.683008	0.651878	-0.260003	0.061662	-0.043698	0.065823
46	-0.683008	0.651878	-0.260003	0.061662	-0.043698	0.065823
47	-0.683008	0.651878	-0.260003	0.061662	-0.043698	0.065823
48	-0.683008	0.651878	-0.260003	0.061662	-0.043698	0.065823
49	-0.683008	0.651878	-0.260003	0.061662	-0.043698	0.065823
50	-0.683008	0.651878	-0.260003	0.061662	-0.043698	0.065823

Response of LIHK:

Period	BASIL	TBR	LIHK	LIPI	LJUB	LKURS
1	-0.031475	0.005580	0.042239	0.000000	0.000000	0.000000
2	-0.034429	0.008887	0.032366	-0.004465	-0.001396	-0.004517
3	-0.046431	-0.034558	0.019742	-0.006592	0.003969	-0.004872
4	-0.050037	-0.033842	0.024648	-0.008600	0.015123	-0.002157
5	-0.049010	-0.019530	0.029212	-0.009333	0.015308	-0.002038
6	-0.048290	-0.014047	0.030166	-0.005828	0.010222	-0.001606
7	-0.045799	-0.012323	0.029413	-0.005559	0.007641	-0.001837
8	-0.046544	-0.017897	0.027305	-0.006635	0.008327	-0.002692
9	-0.047808	-0.021337	0.027042	-0.006780	0.010022	-0.002336
10	-0.047643	-0.019137	0.028027	-0.007176	0.010871	-0.002153

11	-0.047619	-0.017818	0.028345	-0.006828	0.010287	-0.002166
12	-0.047285	-0.017274	0.028360	-0.006478	0.009637	-0.002095
13	-0.047130	-0.017616	0.028093	-0.006660	0.009562	-0.002239
14	-0.047389	-0.018538	0.027879	-0.006716	0.009781	-0.002262
15	-0.047429	-0.018468	0.027999	-0.006763	0.010000	-0.002197
16	-0.047408	-0.018146	0.028097	-0.006776	0.009996	-0.002203
17	-0.047390	-0.018044	0.028112	-0.006692	0.009876	-0.002189
18	-0.047333	-0.018009	0.028094	-0.006695	0.009827	-0.002198
19	-0.047357	-0.018146	0.028045	-0.006718	0.009846	-0.002216
20	-0.047382	-0.018211	0.028044	-0.006720	0.009884	-0.002206
21	-0.047377	-0.018156	0.028067	-0.006730	0.009901	-0.002203
22	-0.047377	-0.018130	0.028072	-0.006720	0.009886	-0.002203
23	-0.047369	-0.018119	0.028072	-0.006713	0.009872	-0.002202
24	-0.047366	-0.018128	0.028066	-0.006718	0.009871	-0.002205
25	-0.047372	-0.018149	0.028061	-0.006719	0.009877	-0.002206
26	-0.047373	-0.018145	0.028065	-0.006720	0.009881	-0.002204
27	-0.047372	-0.018138	0.028067	-0.006720	0.009881	-0.002204
28	-0.047372	-0.018136	0.028067	-0.006718	0.009878	-0.002204
29	-0.047371	-0.018136	0.028066	-0.006718	0.009877	-0.002204
30	-0.047371	-0.018139	0.028065	-0.006719	0.009878	-0.002205
31	-0.047372	-0.018140	0.028065	-0.006719	0.009878	-0.002204
32	-0.047372	-0.018139	0.028066	-0.006719	0.009879	-0.002204
33	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
34	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
35	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
36	-0.047372	-0.018139	0.028066	-0.006719	0.009878	-0.002204
37	-0.047372	-0.018139	0.028066	-0.006719	0.009878	-0.002204
38	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
39	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
40	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
41	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
42	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
43	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
44	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
45	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
46	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
47	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
48	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
49	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204
50	-0.047372	-0.018138	0.028066	-0.006719	0.009878	-0.002204

Resp
onse
of
LIPI:

Perio	BASIL	TBR	LIHK	LIPI	LJUB	LKURS

d

1	-0.005667	0.001699	-0.013835	0.017651	0.000000	0.000000
2	0.007407	-0.002016	-0.016347	0.012959	-0.005084	0.003278
3	0.001785	-0.007462	-0.017332	0.008239	0.002890	-0.001320
4	-0.000282	-0.011687	-0.016327	0.012920	0.001443	0.002109
5	0.004011	0.001686	-0.013201	0.010662	0.001747	0.001535
6	0.002352	-0.003176	-0.015407	0.011661	-0.000468	0.000673
7	0.002714	-0.004184	-0.015293	0.012429	-0.000396	0.001489
8	0.003199	-0.003409	-0.015370	0.010964	0.000515	0.000902
9	0.002035	-0.005586	-0.015699	0.011526	0.000618	0.001013
10	0.002620	-0.003762	-0.015030	0.011603	0.000656	0.001324
11	0.002750	-0.003311	-0.015134	0.011384	0.000430	0.001050
12	0.002523	-0.004128	-0.015327	0.011702	0.000239	0.001141
13	0.002737	-0.003804	-0.015244	0.011525	0.000385	0.001147
14	0.002589	-0.004098	-0.015338	0.011466	0.000448	0.001074
15	0.002555	-0.004101	-0.015279	0.011567	0.000450	0.001152
16	0.002654	-0.003816	-0.015224	0.011508	0.000442	0.001132
17	0.002605	-0.003951	-0.015276	0.011540	0.000396	0.001116
18	0.002622	-0.003956	-0.015268	0.011551	0.000400	0.001135
19	0.002629	-0.003943	-0.015273	0.011518	0.000421	0.001119
20	0.002602	-0.003994	-0.015279	0.011534	0.000421	0.001124
21	0.002618	-0.003945	-0.015263	0.011533	0.000423	0.001130
22	0.002619	-0.003941	-0.015267	0.011529	0.000417	0.001124
23	0.002614	-0.003959	-0.015271	0.011537	0.000413	0.001127
24	0.002620	-0.003950	-0.015269	0.011532	0.000417	0.001126
25	0.002615	-0.003958	-0.015271	0.011531	0.000418	0.001125
26	0.002615	-0.003957	-0.015269	0.011533	0.000418	0.001127
27	0.002617	-0.003951	-0.015268	0.011532	0.000418	0.001126
28	0.002616	-0.003955	-0.015270	0.011533	0.000417	0.001126
29	0.002617	-0.003954	-0.015269	0.011533	0.000417	0.001126
30	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
31	0.002616	-0.003955	-0.015270	0.011532	0.000417	0.001126
32	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
33	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
34	0.002616	-0.003954	-0.015269	0.011533	0.000417	0.001126
35	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
36	0.002616	-0.003954	-0.015269	0.011532	0.000417	0.001126
37	0.002616	-0.003954	-0.015269	0.011532	0.000417	0.001126
38	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
39	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
40	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
41	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
42	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
43	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
44	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126

45	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
46	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
47	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
48	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
49	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126
50	0.002617	-0.003954	-0.015269	0.011532	0.000417	0.001126

Response of LJUB:

Period	BASIL	TBR	LIHK	LIPI	LJUB	LKURS
1	-0.012979	0.008815	0.007572	0.004163	0.017732	0.000000
2	-0.007624	0.011663	0.005847	0.000389	0.014079	0.001434
3	-0.012408	0.008357	0.005571	0.000703	0.016568	-0.000166
4	-0.011291	0.010330	0.006764	0.002863	0.014859	0.001819
5	-0.009650	0.014779	0.007177	0.001171	0.014921	0.000760
6	-0.011150	0.010132	0.005832	0.002141	0.014193	0.000727
7	-0.010540	0.011124	0.006377	0.001976	0.014787	0.001117
8	-0.010622	0.011293	0.006263	0.001402	0.015062	0.000741
9	-0.011038	0.010599	0.006249	0.001931	0.014896	0.000956
10	-0.010566	0.011745	0.006529	0.001785	0.014874	0.000994
11	-0.010696	0.011363	0.006320	0.001742	0.014770	0.000847
12	-0.010766	0.011059	0.006299	0.001875	0.014775	0.000943
13	-0.010661	0.011318	0.006356	0.001737	0.014869	0.000912
14	-0.010764	0.011138	0.006311	0.001773	0.014855	0.000897
15	-0.010728	0.011239	0.006359	0.001809	0.014843	0.000937
16	-0.010696	0.011314	0.006356	0.001770	0.014835	0.000910
17	-0.010732	0.011206	0.006329	0.001797	0.014822	0.000912
18	-0.010714	0.011240	0.006343	0.001789	0.014836	0.000920
19	-0.010719	0.011237	0.006339	0.001778	0.014842	0.000911
20	-0.010727	0.011223	0.006340	0.001791	0.014837	0.000917
21	-0.010716	0.011251	0.006346	0.001786	0.014837	0.000917
22	-0.010720	0.011239	0.006340	0.001786	0.014835	0.000914
23	-0.010721	0.011234	0.006340	0.001788	0.014835	0.000916
24	-0.010719	0.011240	0.006342	0.001785	0.014837	0.000915
25	-0.010721	0.011235	0.006340	0.001786	0.014837	0.000915
26	-0.010720	0.011238	0.006342	0.001787	0.014837	0.000916
27	-0.010719	0.011239	0.006341	0.001786	0.014836	0.000915
28	-0.010720	0.011237	0.006341	0.001787	0.014836	0.000916
29	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
30	-0.010720	0.011238	0.006341	0.001786	0.014837	0.000916
31	-0.010720	0.011237	0.006341	0.001786	0.014836	0.000916
32	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
33	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916

34	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
35	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
36	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
37	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
38	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
39	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
40	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
41	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
42	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
43	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
44	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
45	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
46	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
47	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
48	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
49	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916
50	-0.010720	0.011238	0.006341	0.001786	0.014836	0.000916

Response of LKURS:

Period	BASIL	TBR	LIHK	LIPI	LJUB	LKURS
1	-0.032972	0.029952	-0.000671	0.017645	-0.004341	0.015939
2	-0.032706	0.046857	-0.002330	0.012005	-0.007856	0.015105
3	-0.041380	0.033115	-0.006009	0.016691	-0.009524	0.015208
4	-0.038097	0.039975	-0.003436	0.017129	-0.009361	0.017386
5	-0.037923	0.041286	-0.004243	0.014658	-0.008895	0.015458
6	-0.040024	0.036067	-0.005062	0.016825	-0.009553	0.016265
7	-0.038251	0.040277	-0.003858	0.015969	-0.008973	0.016489
8	-0.038896	0.039028	-0.004534	0.015689	-0.009167	0.015892
9	-0.039159	0.038244	-0.004459	0.016420	-0.009324	0.016353
10	-0.038554	0.039656	-0.004199	0.015883	-0.009132	0.016213
11	-0.038997	0.038649	-0.004511	0.016017	-0.009239	0.016105
12	-0.038895	0.038838	-0.004356	0.016151	-0.009211	0.016278
13	-0.038774	0.039172	-0.004337	0.015951	-0.009167	0.016171
14	-0.038939	0.038784	-0.004425	0.016077	-0.009226	0.016187
15	-0.038839	0.038998	-0.004349	0.016063	-0.009202	0.016226
16	-0.038849	0.038987	-0.004380	0.016013	-0.009199	0.016179
17	-0.038892	0.038878	-0.004392	0.016066	-0.009211	0.016203
18	-0.038847	0.038984	-0.004365	0.016040	-0.009197	0.016204
19	-0.038868	0.038942	-0.004383	0.016038	-0.009203	0.016192
20	-0.038870	0.038932	-0.004379	0.016054	-0.009206	0.016203
21	-0.038857	0.038963	-0.004374	0.016040	-0.009202	0.016199

| 22 | -0.038869 | 0.038937 | -0.004381 | 0.016045 | -0.009205 | 0.016197 |
23	-0.038865	0.038945	-0.004377	0.016047	-0.009203	0.016201
24	-0.038863	0.038951	-0.004377	0.016042	-0.009203	0.016198
25	-0.038866	0.038942	-0.004379	0.016046	-0.009204	0.016199
26	-0.038864	0.038948	-0.004377	0.016045	-0.009203	0.016200
27	-0.038864	0.038946	-0.004378	0.016044	-0.009203	0.016198
28	-0.038865	0.038944	-0.004378	0.016045	-0.009204	0.016199
29	-0.038864	0.038947	-0.004378	0.016044	-0.009203	0.016199
30	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
31	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
32	-0.038864	0.038946	-0.004378	0.016045	-0.009203	0.016199
33	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
34	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
35	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
36	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
37	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
38	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
39	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
40	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
41	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
42	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
43	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
44	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
45	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
46	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
47	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
48	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
49	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199
50	-0.038865	0.038946	-0.004378	0.016045	-0.009203	0.016199

Cholesky Ordering: BASIL TBR LIHK LIPI LJUB LKURS

MULTIPLE GRAPH DISPLAY

Response of BASIL to Cholesky One S.D. Innovations

Response of TBR to Cholesky One S.D. Innovations

Response of LIHK to Cholesky One S.D. Innovations

Response of LIPI to Cholesky One S.D. Innovations

Response of LJUB to Cholesky One S.D. Innovations

Response of LKURS to Cholesky One S.D. Innovations
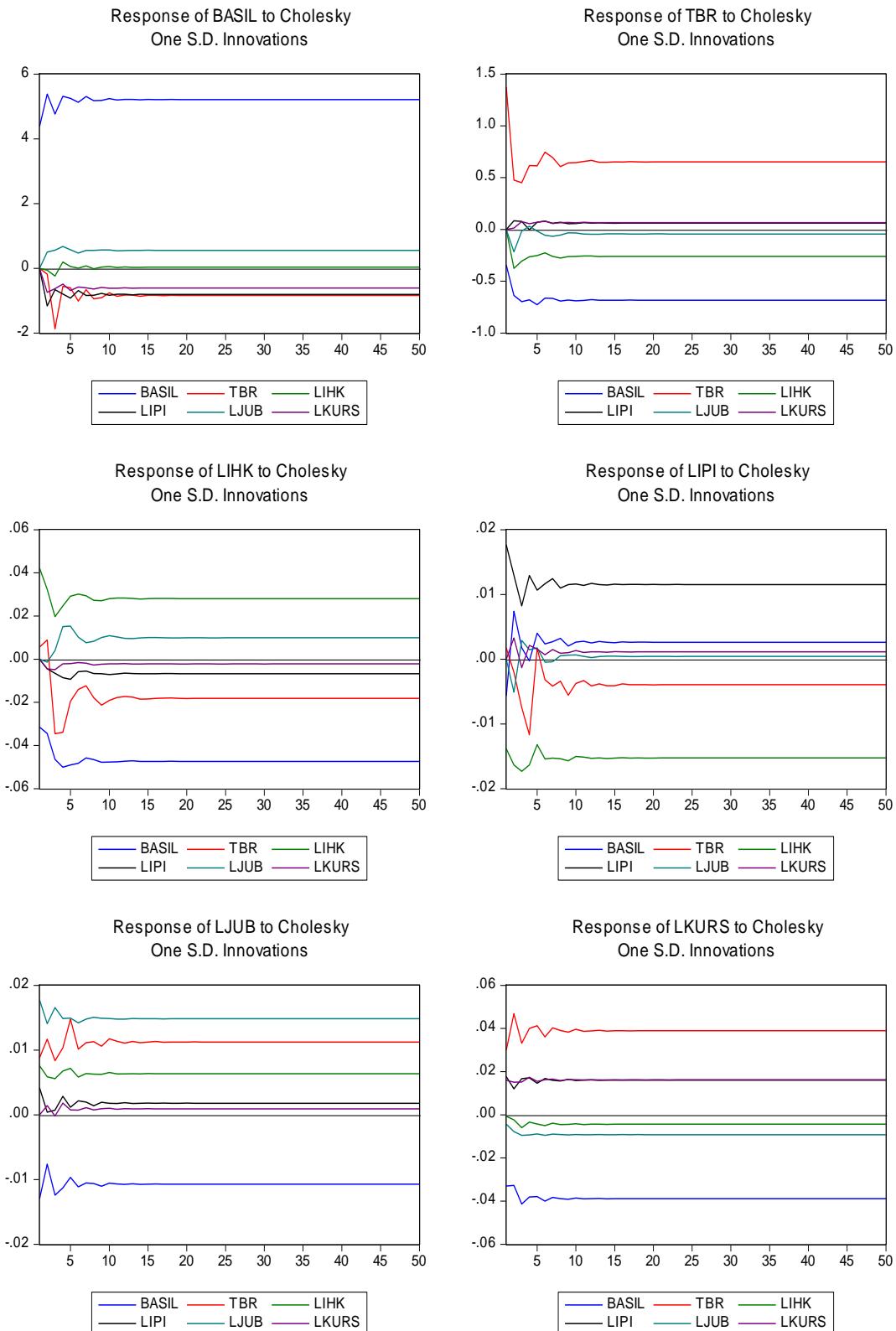
LAMPIRAN 8

ANALISI FORECAST ERROR VARIANCE DECOMPOSITION (FEDV) COMBINED GRAPH DISPLAY

Variance Decomposition of BASIL

Variance Decomposition of TBR

Variance Decomposition of LIHK

Variance Decomposition of LIPI

Variance Decomposition of LJUB

Variance Decomposition of LKURS
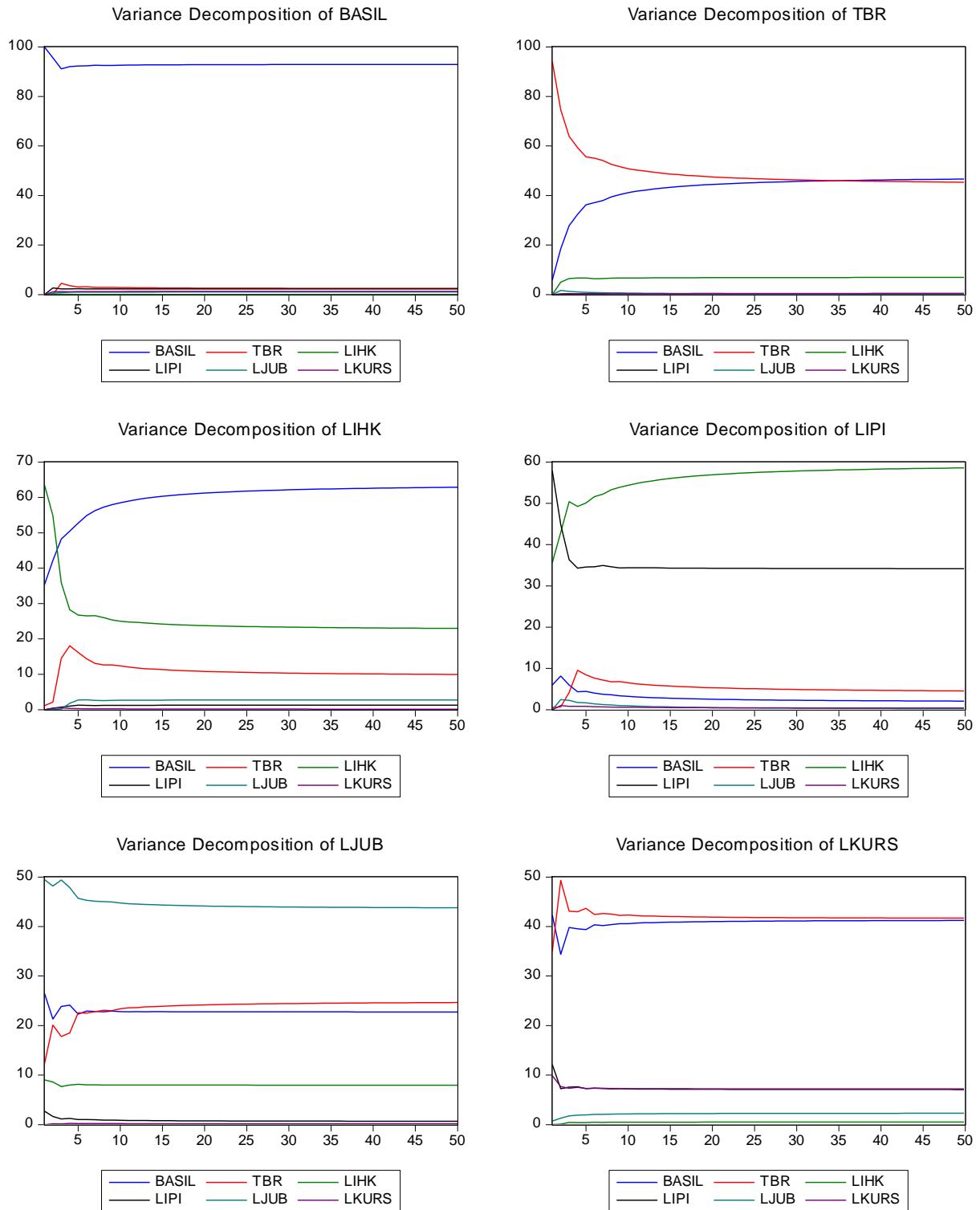
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