LAMPIRAN

1. Lampiran 1 Data Periode Bulanan

Bulan	m1	kurs	r	Ihk	bulan	m1	kurs	r	ihk
2001.7	162154	9525	15.3	88.81567	2008.1	420,298	9291	7.4	158.26
8	166851	8865	15.81	92.50148	2	411,327	9051	7.36	159.29
9	164237	9675	16.35	94.47375	3	419,746	9217	7.26	160.81
10	169963	10435	16.88	94.7452	4	427,028	9234	7.23	161.73
11	171383	10430	17.27	94.82579	5	438,544	9318	7.34	164.01
12	177731	10400	17.24	95.05907	6	466,708	9225	7.79	164.01
2002.1	166769	10320	16.66	95.26266	7	458,379	9118	8.08	165.1794
2	168643	10189	16.67	95.64439	8	452,445	9153	8.43	166.0231
3	166173	9655	16.97	95.96249	9	491,729	9378	9.14	167.6366
4	169002	9316	16.44	95.9837	10	471,354	10995	9.5	168.3915
5	168257	8785	16.17	96.25091	11	475,053	12151	9.97	168.5987
6	174017	8730	15.76	96.09822	12	466,739	10950	10.43	168.5395
7	173524	9108	15.11	100.4245	2009.1	437,845	11355	11.34	168.4211
8	175966	8867	14.66	102.9736	2	434,761	11980	11.13	168.7764
9	181791	9015	14.23	104.9459	3	448,034	11575	10.65	169.1464
10	181667	9233	13.75	105.1834	4	452,937	10731	10.09	168.6283
11	196537	8976	13.7	105.2512	5	456,955	10340	9.68	168.7023
12	191939	8940	13.86	105.37	6	482,621	10225	9.25	168.8948
2003.1	180112	8876	13.49	105.37	7	468,944	9920	8.99	169.6497
2	181530	8905	13.15	105.57	8	490,128	10060	8.73	170.597
3	181239	8908	12.9	105.44	9	490,502	9681	8.35	172.3881
4	182963	8675	12.48	105.66	10	485,538	9545	7.97	172.7138
5	191331	8279	12.02	106.04	11	495,061	9480	7.68	172.6694
6	194537	8285	11.55	106.19	12	515,824	9400	7.48	173.2319
7	196589	8505	10.65	106.23	2010.1	496,527	9365	7.31	174.6825
8	201551	8535	9.58	106.85	2	490,084	9335	7.08	175.2006
9	207234	8389	8.58	107.27	3	494,461	9115	6.99	174.9489
10	212317	8495	7.96	106.93	4	494,718	9012	6.98	175.2154
11	224019	8537	7.58	108.93	5	514,005	9180	6.95	175.7187
12	223799	8465	7.14	109.83	6	545,045	9083	6.95	177.4209
2004.1	216343	8441	6.68	110.45	7	539,746	8952	6.95	180.2038
2	219033	8447	6.38	110.43	8	555,495	9041	6.96	181.5804

Bulan	m1	kurs	r	ihk	bulan	m1	kurs	r	ihk
3	219086	8587	6.11	110.83	9	549,941	8924	6.95	182.3797
4	215447	8661	6.01	111.91	10	555,549	8928	6.99	182.4981
5	223690	9210	6.17	112.9	11	571,337	9013	7.03	183.5935
6	233726	9415	6.31	113.4	12	605,411	8991	7.06	185.281
7	238059	9168	6.49	113.88	2011.1	604,169	9057	6.88	186.9388
8	238959	9328	6.54	113.98	2	585,890	8823	6.82	187.1905
9	240911	9170	6.61	114	3	580,601	8709	6.91	186.5836
10	247603	9090	6.65	114.64	4	584,634	8574	6.96	186.0063
11	250221	9018	6.66	115.66	5	611,791	8537	6.91	186.2283
12	253818	9290	6.71	116.86	6	636,206	8597	6.95	187.2497
2005.1	248175	9165	6.71	118.53	7	639,688	8508	6.88	188.5079
2	250433	9260	6.74	118.33	8	622,806	8578	6.9	190.2694
3	250492	9480	6.93	120.59	9	566,696	8823	7.05	190.7874
4	246296	9570	6.87	121	10	665,000	8835	7.11	190.5654
5	252500	9495	7.03	121.25	11	667,587	9170	6.99	191.2167
6	267635	9713	7.19	121.86	12	722,991	9068	6.81	192.2973
7	266870	9819	7.41	122.81	2012.1	696,323	9000	6.68	193.7627
8	274841	10240	7.71	123.48	2	683,253	9085	6.52	193.8515
9	273954	10310	8.51	124.33	3	714,258	9180	6.31	193.9848
10	268715	10090	9.38	135.15	4	720,924	9190	6	194.3844
11	276729	10035	10.72	136.92	5	749,450	9565	5.89	194.5176
12	281905	9830	11.75	136.86	6	779,416	9480	5.76	195.7314
2006.1	274,068	9395	12.23	138.72	7	771,792	9485	5.67	197.108
2	270,338	9230	12.32	139.53	8	772,429	9560	5.61	198.9879
3	270,425	9075	11.61	139.57	9	795,518	9588	5.69	199.0175
4	273,594	8775	11.51	139.64	10	774,983	9615	5.66	199.3432
5	296,102	9220	11.45	140.16	11	801,403	9605	5.81	199.4764
6	303,804	9300	11.34	140.79	12	841,722	9670	5.76	200.557
7	303,155	9070	11.57	141.42	2013.1	3268789	9689	5.89	202.6145
8	319,018	9100	11.34	141.88	2	3280420	9667	5.92	204.1392
9	323,885	9235	11.05	142.42	3	3322529	9719	5.64	205.427
10	336,273	9110	10.72	143.65	4	3360928	9722	5.73	205.2197
11	332,316	9165	10.25	144.14	5	3426305	9802	5.58	205.1605
12	347,013	9020	9.71	145.89	6	3431379	9929	5.72	213.1982
2007.1	335,701	9090	9.26	147.41	7	3506574	10278	5.99	214.0863
2	336,394	9160	8.83	148.32	8	3502420	10924	6.16	216.4843
3	331,736	9118	8.52	148.67	9	3584081	11613	6.56	215.7294
4	341,141	9083	8.3	148.43	10	3576869	11234	6.95	215.9218

Bulan	m1	kurs	r	ihk	bulan	m1	kurs	r	ihk
5	343,309	8828	8.06	148.58	11	3614520	11977	7.3	216.1735
6	371,768	9054	7.87	148.92	12	3727887	12189	7.61	217.3577
7	386,234	9186	7.69	149.99	2014.1	3650686	12226	7.95	217.3577
8	391,961	9410	7.51	151.11	2	3640628	11634	8.03	217.9256
9	400,075	9137	7.44	152.32	3	3657426	11404	8.28	218.1018
10	404,018	9103	7.41	153.53	4	3727173	11532	8.34	218.0627
11	413,429	9376	7.4	153.81	5	3786450	11611	8.9	218.4152
12	450,056	9419	7.42	155.5	6	3865240	11969	8.34	219.3552

2. Lampiran.2 Data Periode Kuartal

Kuartal	M1	kurs	R	pdb	Ihk	LOGM1	LOGKURS	LOGPDB
2001.Q3	164414	9355	15.8	326795.5	91.93	5.22	3.97	5.51
Q4	173025.7	10421.7	17.1	331983.3	94.88	5.24	4.02	5.52
2002.Q1	167195	10054.7	16.8	314379.3	95.62	5.22	4	5.5
Q2	170425.3	8943.7	16.1	326903.3	96.11	5.23	3.95	5.51
Q3	177093.7	8996.7	14.7	326710	102.78	5.25	3.95	5.51
Q4	190047.7	9049.7	13.8	328837.4	105.27	5.28	3.96	5.52
2003.q1	180960.3	8896.3	13.2	328837.4	105.46	5.26	3.95	5.52
q2	189610.3	8413	12.8	335563.9	105.96	5.28	3.92	5.53
q3	201791.3	8476.3	12.5	348636.8	106.78	5.3	3.93	5.54
q4	220045	8499	7.6	348167.3	108.56	5.34	3.93	5.54
2004.q1	218154	8491.7	6.4	341909.1	110.57	5.34	3.93	5.53
q2	224287.7	9095.3	6.2	356368	112.74	5.35	3.96	5.55
q3	239309.7	9222	6.6	367235.6	113.95	5.38	3.96	5.56
q4	250547.3	9132.7	6.7	381669.8	115.72	5.4	3.96	5.58
2005.q1	249700	9301.7	6.8	363351.6	119.15	5.4	3.97	5.56
q2	255477	9592.7	7	387329.6	121.37	5.41	3.98	5.59
q3	271888.3	10123	7.9	391313	123.54	5.43	4.01	5.59
q4	275783	9985	10.6	379099.6	136.31	5.44	4	5.58
2006.q1	271610.3	9233.3	12.1	379531.5	139.27	5.43	3.97	5.58
q2	291166.7	9098.3	11.4	381608.5	140.2	5.46	3.96	5.58
q3	315352.7	9135	11.3	409048.7	141.91	5.5	3.96	5.61
q4	338534	9098.3	10.2	415299.8	144.56	5.53	3.96	5.62
2007.q1	334610.3	9122.7	8.9	401284.8	148.13	5.52	3.96	5.6
q2	352072.7	8988.3	8.1	426035.4	148.64	5.55	3.95	5.63
q3	392756.7	9244.3	7.6	429550.1	151.14	5.59	3.97	5.63

Kuartal	M1	kurs	R	pdb	Ihk	LOGM1	LOGKURS	LOGPDB
q4	422501	9299.3	7.4	432278.9	154.28	5.63	3.97	5.64
2008.Q1	417123.7	9186.3	7.3	422477.3	159.45	5.62	3.96	5.63
Q2	352072.7	8988.3	8.1	473356.9	148.64	5.55	3.95	5.68
Q3	467517.7	9216.3	8.6	479631	166.28	5.67	3.96	5.68
Q4	471048.7	11365.3	10	460892.9	168.51	5.67	4.06	5.66
2009.Q1	440213.3	11636.7	11	450125	168.78	5.64	4.07	5.65
Q2	464171	10432	9.7	468856.5	168.74	5.67	4.02	5.67
Q3	483191.3	9887	8.7	488718.3	170.88	5.68	4	5.69
Q4	498807.7	9475	7.7	468967.2	172.87	5.7	3.98	5.67
2010.Q1	493690.7	9271.7	7.1	418067.2	174.94	5.69	3.97	5.62
Q2	517922.7	9091.7	7	509436.4	176.12	5.71	3.96	5.71
Q3	548394	8972.3	7	522721	181.39	5.74	3.95	5.72
Q4	577432.3	8977.3	7	512014.2	183.79	5.76	3.95	5.71
2011.Q1	590220	8863	6.9	522338.9	186.9	5.77	3.95	5.72
Q2	610877	8569.3	6.9	532514.9	186.49	5.79	3.93	5.73
Q3	609730	8636.3	6.9	588963.9	189.85	5.79	3.94	5.77
Q4	685192.7	9024.3	7	588186.7	191.36	5.84	3.96	5.77
2012.Q1	697944.7	9088.3	6.5	546697.8	193.87	5.84	3.96	5.74
Q2	749930	9411.7	5.9	588722.6	194.88	5.88	3.97	5.77
Q3	779913	9544.3	5.7	586502	198.37	5.89	3.98	5.77
Q4	806036	9630	5.7	642220	199.79	5.91	3.98	5.81
2013.q1	794821.3	9691.7	5.8	582979	204.06	5.9	3.99	5.77
q2	837862.7	9817.7	5.7	618820	207.86	5.92	3.99	5.79
q3	867828	10938.3	6.2	622593	215.43	5.94	4.04	5.79
q4	871244.3	11800	7.3	613753	216.48	5.94	4.07	5.79
2014.q1	843590.7	11754.7	8.1	613930	217.8	5.93	4.07	5.79
q2	910995	11704	8.5	652518	218.61	5.96	4.07	5.81

3. Lampiran.3 Uji Multikoleniaritas

Dependent Variable: LOGM1
Method: Least Squares
Date: 02/02/15 Time: 00:50
Sample (adjusted): 2001Q3 2014Q2
Included observations: 52 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGKURS	0.053890	0.075029	0.718251	0.4762
LOGPDB	0.584641	0.111617	5.237896	0.0000
R	-0.005437	0.001097	-4.955248	0.0000
IHK	0.004281	0.000286	14.98222	0.0000
C	1.460236	0.687163	2.125020	0.0389
R-squared	0.995176	Mean dependent var		5.584231
Adjusted R-squared	0.994765	S.D. dependent var		0.234448
S.E. of regression	0.016962	Akaike info criterion		-5.224418
Sum squared resid	0.013523	Schwarz criterion		-5.036798
Log likelihood	140.8349	Hannan-Quinn criter.		-5.152489
F-statistic	2423.971	Durbin-Watson stat		1.356629
Prob(F-statistic)	0.000000			

Dependent Variable: LOGPDB
Method: Least Squares
Date: 02/24/15 Time: 01:38
Sample (adjusted): 2001Q3 2014Q2
Included observations: 52 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGKURS	-0.079720	0.096339	-0.827494	0.4121
IHK	0.002407	0.000126	19.13584	0.0000
R	-0.001335	0.001406	-0.949601	0.3471
C	5.603865	0.367937	15.23049	0.0000
R-squared	0.952016	Mean dependent var		5.645000
Adjusted R-squared	0.949017	S.D. dependent var		0.097146
S.E. of regression	0.021935	Akaike info criterion		-4.727671
Sum squared resid	0.023095	Schwarz criterion		-4.577576
Log likelihood	126.9195	Hannan-Quinn criter.		-4.670128
F-statistic	317.4441	Durbin-Watson stat		1.536366
Prob(F-statistic)	0.000000			

Dependent Variable: LOGKURS
Method: Least Squares
Date: 02/02/15 Time: 00:52
Sample (adjusted): 2001Q3 2014Q2
Included observations: 52 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGPDB	-0.176429	0.213209	-0.827494	0.4121
R	0.005665	0.001946	2.911455	0.0054
IHK	0.001146	0.000524	2.186151	0.0337
C	4.745274	1.130658	4.196913	0.0001

R-squared	0.323718	Mean dependent var	3.976538
Adjusted R-squared	0.281451	S.D. dependent var	0.038495
S.E. of regression	0.032632	Akaike info criterion	-3.933270
Sum squared resid	0.051111	Schwarz criterion	-3.783175
Log likelihood	106.2650	Hannan-Quinn criter.	-3.875727
F-statistic	7.658780	Durbin-Watson stat	0.498513
Prob(F-statistic)	0.000278		

Dependent Variable: IHK
Method: Least Squares
Date: 02/02/15 Time: 00:52
Sample (adjusted): 2001Q3 2014Q2
Included observations: 52 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGKURS	79.02008	36.14575	2.186151	0.0337
LOGPDB	367.3192	19.19536	19.13584	0.0000
R	-0.441739	0.550582	-0.802312	0.4263
C	-2229.980	130.0086	-17.15256	0.0000

R-squared	0.953922	Mean dependent var	153.7879
Adjusted R-squared	0.951043	S.D. dependent var	38.72729
S.E. of regression	8.568931	Akaike info criterion	7.207966
Sum squared resid	3524.476	Schwarz criterion	7.358062
Log likelihood	-183.4071	Hannan-Quinn criter.	7.265510
F-statistic	331.2402	Durbin-Watson stat	1.411447
Prob(F-statistic)	0.000000		

Dependent Variable: R
Method: Least Squares
Date: 02/02/15 Time: 00:53
Sample (adjusted): 2001Q3 2014Q2
Included observations: 52 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGPDB	-13.81447	14.54767	-0.949601	0.3471
IHK	-0.029957	0.037338	-0.802312	0.4263
LOGKURS	26.49289	9.099538	2.911455	0.0054
C	-13.76223	90.37698	-0.152276	0.8796

R-squared	0.526845	Mean dependent var	8.998077
Adjusted R-squared	0.497273	S.D. dependent var	3.147205
S.E. of regression	2.231471	Akaike info criterion	4.517003
Sum squared resid	239.0143	Schwarz criterion	4.667098
Log likelihood	-113.4421	Hannan-Quinn criter.	4.574546
F-statistic	17.81554	Durbin-Watson stat	0.265115
Prob(F-statistic)	0.000000		

4. Lampiran.4 Uji Heterokedastisitas

Heteroskedasticity Test: White

F-statistic	0.736059	Prob. F(14,37)	0.7257
Obs*R-squared	11.32761	Prob. Chi-Square(14)	0.6601
Scaled explained SS	8.371041	Prob. Chi-Square(14)	0.8691

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 02/02/15 Time: 02:07
Sample: 2001Q3 2014Q2
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.668536	3.761173	-0.177747	0.8599
LOGPDB	-0.515469	0.822456	-0.626743	0.5347
LOGPDB^2	0.084378	0.059087	1.428037	0.1617
LOGPDB*LOGKURS	-0.091883	0.129596	-0.708993	0.4828
LOGPDB*R	-0.000311	0.002094	-0.148707	0.8826
LOGPDB*IHK	-0.000423	0.000319	-1.327342	0.1925
LOGKURS	1.039227	1.044392	0.995054	0.3262
LOGKURS^2	-0.074017	0.067100	-1.103087	0.2771
LOGKURS*R	0.001222	0.001416	0.863382	0.3935
LOGKURS*IHK	0.000374	0.000326	1.146590	0.2589
R	-0.003092	0.010201	-0.303072	0.7635
R^2	1.80E-06	2.02E-05	0.088840	0.9297
R*IHK	-2.31E-07	4.72E-06	-0.048833	0.9613
IHK	0.000786	0.002278	0.345001	0.7320
IHK^2	3.69E-07	5.22E-07	0.705879	0.4847

R-squared	0.217839	Mean dependent var	0.000260
Adjusted R-squared	-0.078114	S.D. dependent var	0.000353
S.E. of regression	0.000367	Akaike info criterion	-12.74722
Sum squared resid	4.98E-06	Schwarz criterion	-12.18437
Log likelihood	346.4278	Hannan-Quinn criter.	-12.53144
F-statistic	0.736059	Durbin-Watson stat	1.816159
Prob(F-statistic)	0.725651		

5. Lampiran.5 Uji Autokelerasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.803946	Prob. F(2,45)	0.0712
Obs*R-squared	5.762153	Prob. Chi-Square(2)	0.0561

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 02/02/15 Time: 02:03
Sample: 2001Q3 2014Q2
Included observations: 52
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGPDB	0.014407	0.113316	0.127139	0.8994
LOGKURS	-0.018104	0.072720	-0.248956	0.8045
R	0.000204	0.001062	0.192158	0.8485
IHK	-1.48E-05	0.000287	-0.051568	0.9591
C	-0.008864	0.686558	-0.012911	0.9898
RESID(-1)	0.352559	0.148988	2.366364	0.0223
RESID(-2)	-0.130886	0.159515	-0.820528	0.4162

R-squared	0.110811	Mean dependent var	2.58E-15
Adjusted R-squared	-0.007748	S.D. dependent var	0.016284
S.E. of regression	0.016347	Akaike info criterion	-5.264940
Sum squared resid	0.012025	Schwarz criterion	-5.002272
Log likelihood	143.8884	Hannan-Quinn criter.	-5.164239
F-statistic	0.934649	Durbin-Watson stat	2.001954
Prob(F-statistic)	0.479732		

6. Lampiran.6 Uji Akar Unit Level

a. Lampiran.6a Uji Akar Unit logm1

Null Hypothesis: LOGM1 has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic - based on AIC, maxlag=7)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.292951	0.9182
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(LOGM1)
Method: Least Squares
Date: 02/02/15 Time: 00:56
Sample (adjusted): 2002Q3 2014Q2
Included observations: 48 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGM1(-1)	-0.004267	0.014564	-0.292951	0.7710
D(LOGM1(-1))	-0.638068	0.143445	-4.448158	0.0001
D(LOGM1(-2))	-0.613705	0.144236	-4.254861	0.0001
D(LOGM1(-3))	-0.316216	0.143434	-2.204612	0.0329
C	0.062227	0.081244	0.765925	0.4479

R-squared	0.383559	Mean dependent var	0.015208
Adjusted R-squared	0.326215	S.D. dependent var	0.026577
S.E. of regression	0.021816	Akaike info criterion	-4.714051
Sum squared resid	0.020465	Schwarz criterion	-4.519134
Log likelihood	118.1372	Hannan-Quinn criter.	-4.640391
F-statistic	6.688802	Durbin-Watson stat	2.008525
Prob(F-statistic)	0.000281		

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOGKURS)
Method: Least Squares
Date: 02/02/15 Time: 00:58
Sample (adjusted): 2002Q1 2014Q2
Included observations: 50 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGKURS(-1)	-0.241633	0.093294	-2.590019	0.0127
D(LOGKURS(-1))	0.341668	0.142418	2.399055	0.0205
C	0.960759	0.370714	2.591646	0.0127

R-squared	0.156420	Mean dependent var	0.001000
Adjusted R-squared	0.120523	S.D. dependent var	0.023146
S.E. of regression	0.021706	Akaike info criterion	-4.764335
Sum squared resid	0.022144	Schwarz criterion	-4.649614
Log likelihood	122.1084	Hannan-Quinn criter.	-4.720649
F-statistic	4.357450	Durbin-Watson stat	1.690494
Prob(F-statistic)	0.018364		

a. Lampiran.6d Uji Akar Unit IHK

Null Hypothesis: IHK has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on AIC, maxlag=7)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.142742	0.9659
Test critical values:	1% level	-3.568308	
	5% level	-2.921175	
	10% level	-2.598551	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IHK)
Method: Least Squares
Date: 02/02/15 Time: 00:59
Sample (adjusted): 2002Q1 2014Q2
Included observations: 50 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IHK(-1)	0.001883	0.013192	0.142742	0.8871
D(IHK(-1))	-0.369885	0.136523	-2.709330	0.0094
C	3.116264	2.082375	1.496495	0.1412

R-squared	0.135283	Mean dependent var	2.474600