

LAMPIRAN

DATA

TAHUN	VARIABEL			
	ENM (Milyar rupiah)	KURS (Rupiah)	INV (Milyar Rupiah)	INF (%)
1988	19.947.300,1	1.729	15.680,9	5.47
1989	24.331.580,5	1.795	21.907,0	5.97
1990	27.762.584,2	1.901	59.878,4	9.53
1991	36.349.020,0	1.992	48.551,2	9.52
1992	48.036.558,2	2.062	56.439,7	4.94
1993	57.132.892,0	2.110	39.450,4	9.77
1994	66.791.560,0	2.200	53.289,1	9.24
1995	80.672.908,8	2.308	69.853,0	8.64
1996	90.775.619,0	2.383	100.715,2	6.47
1997	194.468.115,0	4.650	119.872,9	11.05
1998	328.828.387,5	8.025	60.749,3	77.63
1999	275.999.720,0	7.100	53.550,0	2.01
2000	458.232.253,0	9.595	92.410,4	9.35
2001	454.319.840,0	10.400	58.816,0	12.55
2002	402.712.134,0	8.940	25.307,6	10.03
2003	401.298.562,0	8.465	48.484,8	5.06
2004	519.676.097,0	9.290	37.140,4	6.40
2005	652.991.172,0	9.705	50.577,4	17.11
2006	717.893.682,0	9.164	20.788,4	6.60
2007	866.748.624,7	9.140	34.878,7	6.59
2008	1.181.440.395,0	9.691	20.363,4	11.06
2009	916.421.980,0	10.408	37.799,9	2.78
2010	1.166.487.845,0	9.087	60.626,3	3.91
2011	1.469.193.733,0	8.700	76.000,7	6.80
2012	1.479.925.810,0	9.387	92.182,0	4.43
2013	1.827.360.253,0	10.461	128.150,6	8.40
2014	1.815.757.328,0	11.865	156.126,3	8.40
2015	1.818.069.261,0	13.389	179.465,9	3.40
2016	1.774.637.629,0	13.503	216.230,8	3.02
2017	2.073.980.677,0	13.616	262.350,5	3.61

REGRESION

A. LEVEL

1. ENM

Null Hypothesis: LOGENM has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.001761	0.2845
Test critical values: 1% level	-3.679322	
5% level	-2.967767	
10% level	-2.622989	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOGENM)

Method: Least Squares

Date: 07/25/19 Time: 23:15

Sample (adjusted): 1989 2017

Included observations: 29 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGENM(-1)	-0.046578	0.023268	-2.001761	0.0555
C	1.070963	0.456166	2.347748	0.0265
R-squared	0.129230	Mean dependent var		0.160315
Adjusted R-squared	0.096980	S.D. dependent var		0.190689
S.E. of regression	0.181207	Akaike info criterion		-0.511881
Sum squared resid	0.886572	Schwarz criterion		-0.417585
Log likelihood	9.422278	Hannan-Quinn criter.		-0.482349
F-statistic	4.007048	Durbin-Watson stat		2.148049
Prob(F-statistic)	0.055451			

2. KURS

Null Hypothesis: LOGKURS has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.296993	0.6172
Test critical values: 1% level	-3.679322	
5% level	-2.967767	
10% level	-2.622989	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOGKURS)

Method: Least Squares

Date: 07/25/19 Time: 23:20

Sample (adjusted): 1989 2017

Included observations: 29 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGKURS(-1)	-0.056575	0.043620	-1.296993	0.2056
C	0.561671	0.379523	1.479941	0.1505
R-squared	0.058649	Mean dependent var		0.071162
Adjusted R-squared	0.023784	S.D. dependent var		0.173241
S.E. of regression	0.171168	Akaike info criterion		-0.625869
Sum squared resid	0.791060	Schwarz criterion		-0.531573
Log likelihood	11.07510	Hannan-Quinn criter.		-0.596337
F-statistic	1.682191	Durbin-Watson stat		1.530846
Prob(F-statistic)	0.205608			

3. INV

Null Hypothesis: LOGINV has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.769565	0.3874
Test critical values: 1% level	-3.679322	
5% level	-2.967767	
10% level	-2.622989	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOGINV)

Method: Least Squares

Date: 07/25/19 Time: 23:21

Sample (adjusted): 1989 2017

Included observations: 29 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGINV(-1)	-0.223342	0.126213	-1.769565	0.0881
C	2.542118	1.384135	1.836612	0.0773
R-squared	0.103924	Mean dependent var		0.097146
Adjusted R-squared	0.070736	S.D. dependent var		0.460319
S.E. of regression	0.443740	Akaike info criterion		1.279314
Sum squared resid	5.316429	Schwarz criterion		1.373610
Log likelihood	-16.55005	Hannan-Quinn criter.		1.308846
F-statistic	3.131359	Durbin-Watson stat		2.220295
Prob(F-statistic)	0.088095			

4. INF

Null Hypothesis: INF has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.479127	0.0001
Test critical values: 1% level	-3.679322	
5% level	-2.967767	
10% level	-2.622989	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INF)

Method: Least Squares

Date: 07/25/19 Time: 23:23

Sample (adjusted): 1989 2017

Included observations: 29 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF(-1)	-1.054919	0.192534	-5.479127	0.0000
C	10.34428	3.174983	3.258057	0.0030
R-squared	0.526489	Mean dependent var	-0.064138	
Adjusted R-squared	0.508951	S.D. dependent var	19.55019	
S.E. of regression	13.69977	Akaike info criterion	8.139107	
Sum squared resid	5067.461	Schwarz criterion	8.233404	
Log likelihood	-116.0171	Hannan-Quinn criter.	8.168640	
F-statistic	30.02083	Durbin-Watson stat	2.000082	
Prob(F-statistic)	0.000008			

B. 1ST**1. ENM**

Null Hypothesis: D(LOGENM) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.999820	0.0004
Test critical values: 1% level	-3.689194	
5% level	-2.971853	
10% level	-2.625121	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOGENM,2)

Method: Least Squares

Date: 07/25/19 Time: 23:26

Sample (adjusted): 1990 2017

Included observations: 28 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOGENM(-1))	-0.979818	0.195971	-4.999820	0.0000
C	0.155905	0.048841	3.192099	0.0037
R-squared	0.490178	Mean dependent var		-0.001329
Adjusted R-squared	0.470570	S.D. dependent var		0.271761
S.E. of regression	0.197739	Akaike info criterion		-0.334990
Sum squared resid	1.016617	Schwarz criterion		-0.239832
Log likelihood	6.689855	Hannan-Quinn criter.		-0.305899
F-statistic	24.99820	Durbin-Watson stat		1.994057
Prob(F-statistic)	0.000034			

2. KURS

Null Hypothesis: D(LOGKURS) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.000500	0.0047
Test critical values: 1% level	-3.689194	
5% level	-2.971853	
10% level	-2.625121	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(LOGKURS,2)
 Method: Least Squares
 Date: 07/25/19 Time: 23:28
 Sample (adjusted): 1990 2017
 Included observations: 28 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOGKURS(-1))	-0.763760	0.190916	-4.000500	0.0005
C	0.055024	0.035847	1.534981	0.1369
R-squared	0.381011	Mean dependent var	-0.001040	
Adjusted R-squared	0.357204	S.D. dependent var	0.217759	
S.E. of regression	0.174587	Akaike info criterion	-0.584035	
Sum squared resid	0.792498	Schwarz criterion	-0.488878	
Log likelihood	10.17649	Hannan-Quinn criter.	-0.554944	
F-statistic	16.00400	Durbin-Watson stat	1.913544	
Prob(F-statistic)	0.000467			

3. INV

Null Hypothesis: D(LOGINV) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.649676	0.0000
Test critical values: 1% level	-3.689194	
5% level	-2.971853	
10% level	-2.625121	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOGINV,2)

Method: Least Squares

Date: 07/25/19 Time: 23:30

Sample (adjusted): 1990 2017

Included observations: 28 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOGINV(-1))	-1.255327	0.188780	-6.649676	0.0000
C	0.112601	0.088613	1.270710	0.2151
R-squared	0.629726	Mean dependent var	-0.005037	
Adjusted R-squared	0.615484	S.D. dependent var	0.740945	
S.E. of regression	0.459455	Akaike info criterion	1.351197	
Sum squared resid	5.488567	Schwarz criterion	1.446354	
Log likelihood	-16.91676	Hannan-Quinn criter.	1.380288	
F-statistic	44.21820	Durbin-Watson stat	1.889320	
Prob(F-statistic)	0.000000			

4. INF

Null Hypothesis: D(INF) has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.564170	0.0000
Test critical values: 1% level	-3.689194	
5% level	-2.971853	
10% level	-2.625121	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INF,2)

Method: Least Squares

Date: 07/25/19 Time: 23:31

Sample (adjusted): 1991 2017

Included observations: 27 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1))	-2.123895	0.323559	-6.564170	0.0000
D(INF(-1),2)	0.407003	0.186226	2.185534	0.0388
C	-0.328790	3.190647	-0.103048	0.9188
R-squared	0.795752	Mean dependent var	-0.110000	
Adjusted R-squared	0.778731	S.D. dependent var	35.24367	
S.E. of regression	16.57834	Akaike info criterion	8.558511	
Sum squared resid	6596.195	Schwarz criterion	8.702492	
Log likelihood	-112.5399	Hannan-Quinn criter.	8.601324	
F-statistic	46.75208	Durbin-Watson stat	2.223799	
Prob(F-statistic)	0.000000			

UJI KOINTEGRASI

Dependent Variable: LOGENM

Method: Least Squares

Date: 07/25/19 Time: 23:37

Sample: 1988 2017

Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.026447	1.176416	0.872520	0.0009
LOGKURS	1.845431	0.100136	18.42919	0.0000
LOGINV	0.238180	0.105066	2.266958	0.0319
INF	-0.008658	0.005263	-1.644950	0.1120
R-squared	0.943035	Mean dependent var	19.61468	
Adjusted R-squared	0.936463	S.D. dependent var	1.487442	
S.E. of regression	0.374934	Akaike info criterion	0.999433	
Sum squared resid	3.654965	Schwarz criterion	1.186259	
Log likelihood	-10.99149	Hannan-Quinn criter.	1.059200	
F-statistic	143.4746	Durbin-Watson stat	0.452620	
Prob(F-statistic)	0.000000			

ECT

Null Hypothesis: ECT has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.747052	0.0001
Test critical values: 1% level	-3.689194	
5% level	-2.971853	
10% level	-2.625121	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ECT)

Method: Least Squares

Date: 07/25/19 Time: 23:41

Sample (adjusted): 1990 2017

Included observations: 28 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ECT(-1)	-0.280430	0.100802	-2.781996	0.0101
D(ECT(-1))	1.121274	0.195104	5.747052	0.0000
C	0.003981	0.047281	0.084201	0.9335
R-squared	0.459536	Mean dependent var		0.001818
Adjusted R-squared	0.442595	S.D. dependent var		0.369918
S.E. of regression	0.250182	Akaike info criterion		-0.135491
Sum squared resid	1.627363	Schwarz criterion		-0.230648
Log likelihood	0.103128	Hannan-Quinn criter.		-0.164581
F-statistic	33.02860	Durbin-Watson stat		1.911215
Prob(F-statistic)	0.000005			

ECM

Dependent Variable: D(LOGENM)

Method: Least Squares

Date: 07/26/19 Time: 02:41

Sample (adjusted): 1989 2017

Included observations: 29 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.100099	0.024166	4.142181	0.0004
D(LOGKURS)	0.806737	0.150087	5.375135	0.0000
D(LOGINV)	1.301405	0.409624	2.632874	0.0081
D(INF)	0.001557	0.001341	1.160852	0.2571
ECT(-1)	-0.548320	0.639505	-1.857425	0.0097
R-squared	0.894804	Mean dependent var	0.160315	
Adjusted R-squared	0.743938	S.D. dependent var	0.190689	
S.E. of regression	0.113786	Akaike info criterion	-1.353407	
Sum squared resid	0.310735	Schwarz criterion	-1.117666	
Log likelihood	24.62440	Hannan-Quinn criter.	-1.279576	
F-statistic	13.65947	Durbin-Watson stat	1.747573	
Prob(F-statistic)	0.000006			

ASUMSI KLASIK**HETERO**

Heteroskedasticity Test: White

F-statistic	1.054878	Prob. F(14,14)	0.4609
Obs*R-squared	14.88724	Prob. Chi-Square(14)	0.3859
Scaled explained SS	3.977199	Prob. Chi-Square(14)	0.9956

Test Equation:

Dependent Variable: RESID^2

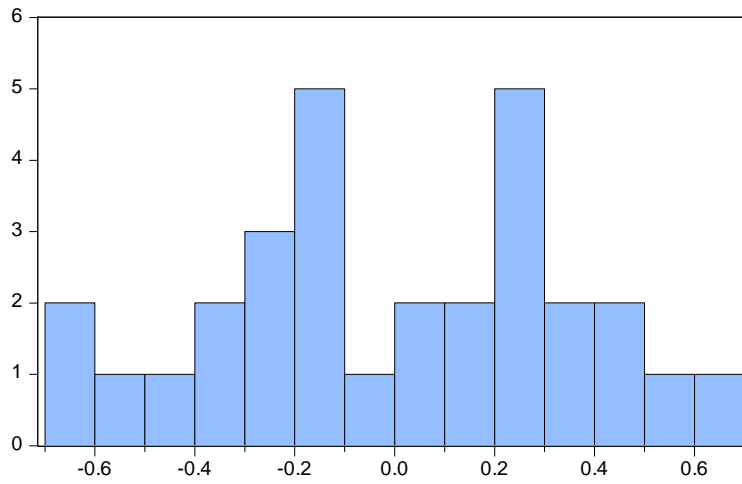
Method: Least Squares

Date: 07/26/19 Time: 02:53

Sample: 1989 2017

Included observations: 29

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006678	0.003835	1.741428	0.1035
D(LOGKURS)^2	0.089927	0.067180	1.338583	0.2020
D(LOGKURS)*D(LOGINV)	-0.088144	0.065816	-1.339233	0.2018
D(LOGKURS)*D(INF)	-0.001821	0.003265	-0.557746	0.5858
D(LOGKURS)*ECT(-1)	-0.096130	0.071217	-1.349823	0.1985
D(LOGKURS)	0.007321	0.038457	0.190371	0.8518
D(LOGINV)^2	0.008879	0.010586	0.838735	0.4157
D(LOGINV)*D(INF)	-0.000656	0.001038	-0.631827	0.5377
D(LOGINV)*ECT(-1)	0.018053	0.020418	0.884166	0.3915
D(LOGINV)	-0.003493	0.006056	-0.576763	0.5733
D(INF)^2	-4.53E-06	1.31E-05	-0.345199	0.7351
D(INF)*ECT(-1)	-0.000993	0.001881	-0.527966	0.6058
D(INF)	-0.000560	0.000550	-1.018491	0.3257
ECT(-1)^2	0.016788	0.019520	0.860058	0.4042
ECT(-1)	0.000447	0.007064	0.063216	0.9505
R-squared	0.513353	Mean dependent var	0.010715	
Adjusted R-squared	0.026706	S.D. dependent var	0.009632	
S.E. of regression	0.009502	Akaike info criterion	-6.168375	
Sum squared resid	0.001264	Schwarz criterion	-5.461153	
Log likelihood	104.4414	Hannan-Quinn criter.	-5.946882	
F-statistic	1.054878	Durbin-Watson stat	1.666061	
Prob(F-statistic)	0.460896			

NORMALITAS

Series: Residuals	
Sample 1988 2017	
Observations 30	
Mean	-1.83e-15
Median	-0.030693
Maximum	0.682140
Minimum	-0.668643
Std. Dev.	0.355012
Skewness	-0.073191
Kurtosis	2.193830
Jarque-Bera	0.839172
Probability	0.657319

AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.238940	Prob. F(2,22)	0.7895
Obs*R-squared	0.616540	Prob. Chi-Square(2)	0.7347

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 07/26/19 Time: 03:03

Sample: 1989 2017

Included observations: 29

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000566	0.025143	-0.022524	0.9822
D(LOGKURS)	-0.003609	0.155175	-0.023256	0.9817
D(LOGINV)	0.009150	0.057241	0.159845	0.8745
D(INF)	-0.000204	0.001465	-0.138944	0.8908
ECT(-1)	-0.024511	0.079012	-0.310216	0.7593
RESID(-1)	0.152400	0.238046	0.640211	0.5286
RESID(-2)	0.059696	0.261150	0.228591	0.8213
R-squared	0.021260	Mean dependent var	-1.44E-17	
Adjusted R-squared	-0.245669	S.D. dependent var	0.105345	
S.E. of regression	0.117576	Akaike info criterion	-1.236965	
Sum squared resid	0.304129	Schwarz criterion	-0.906928	
Log likelihood	24.93599	Hannan-Quinn criter.	-1.133602	
F-statistic	0.079647	Durbin-Watson stat	2.047484	
Prob(F-statistic)	0.997658			

MULTIKOLINEARITAS

	LOG(ENM)	LOG(KURS)	LOG(INV)	INF
LOG(ENM)	1,0000000000	0,6422610932	0,4453363219	0,3811327366
LOG(KURS)	0,6422610932	1,0000000000	0,3581019064	0,3459738109
LOG(INV)	0,4453363219	0,3581019064	1,0000000000	0,6032552433
INF	0,3811327366	0,3459738109	0,6032552433	1,0000000000