

lampiran

1. Data Mentah

| PERIODE | IHSG | INFLASI (%) | SUKU BUNGA (%) | KURS (Rp) | JUMLAH UANG BEREDAR (Triliun) |
|---------|-------|-------------|----------------|-----------|-------------------------------|
| Jan-13 | 4.454 | 4,57 | 5,75 | 9.698 | 3.268 |
| Feb-13 | 4.796 | 5,31 | 5,75 | 9.667 | 3.280 |
| Mar-13 | 4.941 | 5,90 | 5,75 | 9.719 | 3.322 |
| Apr-13 | 5.034 | 5,57 | 5,75 | 9.722 | 3.360 |
| May-13 | 5.069 | 5,47 | 5,75 | 9.802 | 3.426 |
| Jun-13 | 4.819 | 5,90 | 6,00 | 9.929 | 3.413 |
| Jul-13 | 4.610 | 8,61 | 6,50 | 10.278 | 3.506 |
| Aug-13 | 4.195 | 8,79 | 7,00 | 10.924 | 3.502 |
| Sep-13 | 4.316 | 8,40 | 7,25 | 11.613 | 3.584 |
| Oct-13 | 4.511 | 8,32 | 7,25 | 11.234 | 3.576 |
| Nov-13 | 4.256 | 8,37 | 7,50 | 11.977 | 3.614 |
| Dec-13 | 4.274 | 8,38 | 7,50 | 12.189 | 3.727 |
| Jan-14 | 4.419 | 8,22 | 7,50 | 12.226 | 3.649 |
| Feb-14 | 4.620 | 7,75 | 7,50 | 11.634 | 3.639 |
| Mar-14 | 4.768 | 7,32 | 7,50 | 11.404 | 3.656 |
| Apr-14 | 4.840 | 7,25 | 7,50 | 11.532 | 3.725 |
| May-14 | 4.894 | 7,32 | 7,50 | 11.611 | 3.784 |
| Jun-14 | 4.879 | 6,70 | 7,50 | 11.969 | 3.861 |
| Jul-14 | 5.089 | 4,53 | 7,50 | 11.581 | 3.891 |
| Aug-14 | 5.137 | 3,99 | 7,50 | 11.717 | 3.889 |
| Sep-14 | 5.138 | 4,53 | 7,50 | 12.212 | 4.001 |
| Oct-14 | 5.090 | 4,83 | 7,50 | 12.165 | 4.024 |
| Nov-14 | 5.150 | 6,23 | 7,75 | 12.196 | 4.076 |
| Dec-14 | 5.227 | 8,36 | 7,75 | 12.440 | 4.173 |
| Jan-15 | 5.289 | 6,96 | 7,75 | 12.625 | 4.174 |
| Feb-15 | 5.450 | 6,29 | 7,50 | 12.863 | 4.218 |
| Mar-15 | 5.519 | 6,38 | 7,50 | 13.084 | 4.246 |
| Apr-15 | 5.086 | 6,79 | 7,50 | 12.937 | 4.275 |
| May-15 | 5.216 | 7,15 | 7,50 | 13.211 | 4.287 |
| Jun-15 | 4.911 | 7,26 | 7,50 | 13.332 | 4.358 |
| Jul-15 | 4.803 | 7,26 | 7,50 | 13.481 | 4.383 |

| | | | | | |
|--------|-------|------|------|--------|-------|
| Aug-15 | 4.510 | 7,18 | 7,50 | 14.027 | 4.404 |
| Sep-15 | 4.224 | 6,83 | 7,50 | 14.657 | 4.507 |
| Oct-15 | 4.455 | 6,25 | 7,50 | 13.639 | 4.442 |
| Nov-15 | 4.446 | 4,89 | 7,50 | 13.840 | 4.451 |
| Dec-15 | 4.593 | 3,35 | 7,50 | 13.795 | 4.546 |
| Jan-16 | 4.615 | 4,14 | 7,25 | 13.846 | 4.497 |
| Feb-16 | 4.771 | 4,42 | 7,00 | 13.395 | 4.521 |
| Mar-16 | 4.845 | 4,45 | 6,75 | 13.276 | 4.561 |
| Apr-16 | 4.839 | 3,60 | 5,50 | 13.204 | 4.581 |
| May-16 | 4.797 | 3,33 | 5,50 | 13.615 | 4.613 |
| Jun-16 | 5.017 | 3,45 | 5,25 | 13.180 | 4.737 |
| Jul-16 | 5.216 | 3,21 | 5,25 | 13.094 | 4.728 |
| Aug-16 | 5.386 | 2,79 | 5,25 | 13.300 | 4.746 |
| Sep-16 | 5.365 | 3,07 | 5,00 | 12.998 | 4.737 |
| Oct-16 | 5.423 | 3,31 | 4,75 | 13.048 | 4.778 |
| Nov-16 | 5.149 | 3,58 | 4,75 | 13.563 | 4.867 |
| Dec-16 | 5.297 | 3,02 | 4,75 | 13.436 | 5.005 |
| Jan-17 | 5.294 | 3,49 | 4,75 | 13.343 | 4.938 |
| Feb-17 | 5.387 | 3,83 | 4,75 | 13.347 | 4.938 |
| Mar-17 | 5.568 | 3,61 | 4,75 | 13.321 | 5.017 |
| Apr-17 | 5.685 | 4,17 | 4,75 | 13.327 | 5.047 |
| May-17 | 5.738 | 4,33 | 4,75 | 13.321 | 5.126 |
| Jun-17 | 5.830 | 4,37 | 4,75 | 13.319 | 5.224 |
| Jul-17 | 5.841 | 3,88 | 4,75 | 13.323 | 5.166 |
| Aug-17 | 5.864 | 3,82 | 4,50 | 13.351 | 5.218 |
| Sep-17 | 5.901 | 3,72 | 4,25 | 13.429 | 5.252 |
| Oct-17 | 6.006 | 3,58 | 4,25 | 13.572 | 5.284 |
| Nov-17 | 5.952 | 3,30 | 4,25 | 13.514 | 5.320 |
| Dec-17 | 6.356 | 3,61 | 4,25 | 13.548 | 5.419 |

2. Hasil Olah Data Analisis Deskriptif

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---------------------|----|---------|----------|----------|----------------|
| IHSG | 60 | 4195.00 | 6356.00 | 5052.833 | 503.88081 |
| INFLASI | 60 | 2.79 | 8.79 | 5.4215 | 1.84443 |
| SUKU_BUNGA | 60 | 4.25 | 7.75 | 6.3375 | 1.27045 |
| KURS | 60 | 9667.00 | 14657.00 | 12526.67 | 1264.69961 |
| JUMLAH_UANG_BEREDAR | 60 | 3268.00 | 5419.00 | 4309.283 | 620.91524 |
| Valid N (listwise) | 60 | | | | |

3. A. Hasil Olah Data Uji Stasioner Tingkat Level

| Method | Statistic | Prob.** |
|------------------------|-----------|---------|
| PP - Fisher Chi-square | 5.40762 | 0.8623 |
| PP - Choi Z-stat | 1.57139 | 0.9420 |

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results UNTITLED

| Series | Prob. | Bandwidth | Obs |
|----------------|--------|-----------|-----|
| IHSG | 0.8482 | 3.0 | 59 |
| INFLASI | 0.4553 | 2.0 | 59 |
| JUMLAH_UANG... | 0.9820 | 6.0 | 59 |
| KURS | 0.1932 | 3.0 | 59 |
| SUKU_BUNGA | 0.9140 | 4.0 | 59 |

B. Hasil Olah Data Uji Stasioner Tingkat 1st Difference

| Method | Statistic | Prob.** |
|------------------------|-----------|---------|
| PP - Fisher Chi-square | 165.462 | 0.0000 |
| PP - Choi Z-stat | -11.5578 | 0.0000 |

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results D(UNTITLED)

| Series | Prob. | Bandwidth | Obs |
|----------------|--------|-----------|-----|
| D(IHSG) | 0.0000 | 2.0 | 58 |
| D(INFLASI) | 0.0000 | 9.0 | 58 |
| D(JUMLAH_UA... | 0.0000 | 8.0 | 58 |
| D(KURS) | 0.0000 | 1.0 | 58 |
| D(SUKU_BUNGA) | 0.0000 | 3.0 | 58 |

4. Hasil Olah Data Uji Estimasi Jangka Panjang

| Dependent Variable: LOG(IHSG) | | | | |
|-------------------------------|-------------|-----------------------|-------------|--------|
| Method: Least Squares | | | | |
| Date: 06/30/19 Time: 00:58 | | | | |
| Sample: 2013M01 2017M12 | | | | |
| Included observations: 60 | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 9.820022 | 0.613272 | 16.01251 | 0.0000 |
| INFLASI | 0.002956 | 0.005054 | 0.584893 | 0.5610 |
| SUKU_BUNGA | 0.051059 | 0.011505 | 4.437784 | 0.0000 |
| LOG(KURS) | -1.884562 | 0.216579 | -8.701479 | 0.0000 |
| LOG(JUMLAH_UANG_BEREDAR) | 1.930462 | 0.197156 | 9.791558 | 0.0000 |
| R-squared | 0.815574 | Mean dependent var | 8.522873 | |
| Adjusted R-squared | 0.802161 | S.D. dependent var | 0.098909 | |
| S.E. of regression | 0.043994 | Akaike info criterion | -3.329874 | |
| Sum squared resid | 0.106451 | Schwarz criterion | -3.155345 | |
| Log likelihood | 104.8962 | Hannan-Quinn criter. | -3.261606 | |
| F-statistic | 60.80569 | Durbin-Watson stat | 0.808199 | |
| Prob(F-statistic) | 0.000000 | | | |

5. Hasil Olah Data Uji Kointegrasi

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

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -3.862790 | 0.0041 |
| Test critical values: | | |
| 1% level | -3.546099 | |
| 5% level | -2.911730 | |
| 10% level | -2.593551 | |

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ECT)
 Method: Least Squares
 Date: 06/30/19 Time: 01:03
 Sample (adjusted): 2013M02 2017M12
 Included observations: 59 after adjustments

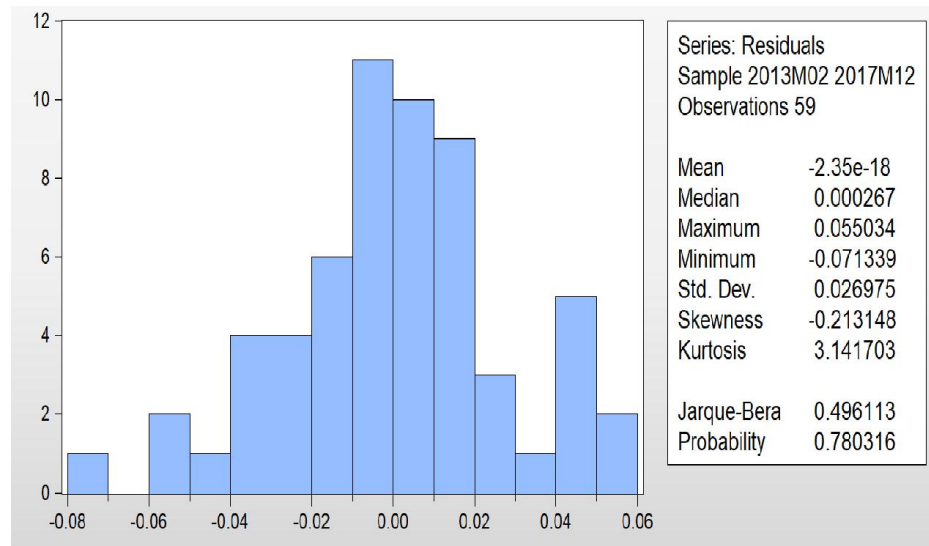
6. Hasil Uji Olah Data Model ECM dan Signifikansi

Dependent Variable: D(LOG(IHSG))
 Method: Least Squares
 Date: 06/30/19 Time: 06:35
 Sample (adjusted): 2013M02 2017M12
 Included observations: 59 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--|-----------------------|----------------------|-----------------------|------------------|
| C | 0.005348 | 0.004715 | 1.134245 | 0.2618 |
| D(INFLASI) | -0.003688 | 0.005260 | -0.701234 | 0.4862 |
| D(LOG(KURS)) | -0.967740 | 0.177364 | -5.456248 | 0.0000 |
| D(SUKU_BUNGA) | 0.000532 | 0.018505 | 0.028747 | 0.9772 |
| D(LOG(JUMLAH_UANG_BEREDA... ECT(-1) | 0.694807 -0.226943 | 0.362142 0.093450 | 1.918606 -2.428498 | 0.0604 0.0186 |

| | | | |
|--------------------|----------|-----------------------|-----------|
| R-squared | 0.416185 | Mean dependent var | 0.006027 |
| Adjusted R-squared | 0.361109 | S.D. dependent var | 0.035303 |
| S.E. of regression | 0.028218 | Akaike info criterion | -4.201551 |
| Sum squared resid | 0.042202 | Schwarz criterion | -3.990276 |
| Log likelihood | 129.9457 | Hannan-Quinn criter. | -4.119077 |
| F-statistic | 7.556450 | Durbin-Watson stat | 1.758554 |
| Prob(F-statistic) | 0.000020 | | |

7. Hasil Olah Data Uji Normalitas



8. Hasil Olah Data Uji Heteroskedastisitas

| Heteroskedasticity Test: Breusch-Pagan-Godfrey | | | |
|--|----------|---------------------|--------|
| F-statistic | 2.043368 | Prob. F(5,53) | 0.0874 |
| Obs*R-squared | 9.535333 | Prob. Chi-Square(5) | 0.0895 |
| Scaled explained SS | 8.239727 | Prob. Chi-Square(5) | 0.1435 |
| Test Equation: | | | |
| Dependent Variable: RESID^2 | | | |
| Method: Least Squares | | | |
| Date: 07/02/19 Time: 07:46 | | | |
| Sample: 2013M02 2017M12 | | | |
| Included observations: 59 | | | |

9. Hasil Olah Data Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

| | | | |
|---------------|----------|---------------------|--------|
| F-statistic | 0.258711 | Prob. F(1,52) | 0.6132 |
| Obs*R-squared | 0.292084 | Prob. Chi-Square(1) | 0.5889 |

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 07/02/19 Time: 07:49

Sample: 2013M02 2017M12

Included observations: 59

Presample missing value lagged residuals set to zero.

10. Hasil Olah Data Uji Multikoleniaritas

Variance Inflation Factors

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

Sample: 2013M01 2017M12

Included observations: 59

| Variable | Coefficient Variance | Uncentered VIF | Centered VIF |
|-------------------------------|-------------------------|----------------------|----------------------|
| C | 2.22E-05 | 1.647306 | NA |
| D(INFLASI) | 2.77E-05 | 1.122245 | 1.121702 |
| D(LOG(KURS)) | 0.031458 | 1.507002 | 1.432161 |
| D(SUKU_BUNGA) | 0.000342 | 1.236337 | 1.219938 |
| D(LOG(JUMLAH_UA... ECT(-1) | 0.131147 0.008733 | 1.946594 1.148401 | 1.232612 1.148078 |