

## Lampiran 1

**Uji stasioner *Level***

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	0.020371	0.9542
Test critical values:		
1% level	-3.632900	
5% level	-2.948404	
10% level	-2.612874	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(NILAI\_KURS)  
 Method: Least Squares  
 Date: 05/19/16 Time: 09:11  
 Sample (adjusted): 2007Q2 2015Q4  
 Included observations: 35 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NILAI_KURS(-1)	0.001370	0.067256	0.020371	0.9839
C	118.6585	691.6905	0.171549	0.8648
R-squared	0.000013	Mean dependent var		132.6095
Adjusted R-squared	-0.030290	S.D. dependent var		565.8609
S.E. of regression	574.3670	Akaike info criterion		15.59986
Sum squared resid	10886615	Schwarz criterion		15.68874
Log likelihood	-270.9975	Hannan-Quinn criter.		15.63054
F-statistic	0.000415	Durbin-Watson stat		1.631367
Prob(F-statistic)	0.983870			

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.058003	0.0393
Test critical values:		
1% level	-3.632900	
5% level	-2.948404	
10% level	-2.612874	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(IHSG)

Method: Least Squares

Date: 05/19/16 Time: 09:14

Sample (adjusted): 2007Q2 2015Q4

Included observations: 35 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IHSG(-1)	-0.397216	0.129894	-3.058003	0.0044
C	8419.569	2769.171	3.040466	0.0046
R-squared	0.220805	Mean dependent var		136.6667
Adjusted R-squared	0.197193	S.D. dependent var		3803.367
S.E. of regression	3407.798	Akaike info criterion		19.16097
Sum squared resid	3.83E+08	Schwarz criterion		19.24984
Log likelihood	-333.3169	Hannan-Quinn criter.		19.19165
F-statistic	9.351383	Durbin-Watson stat		1.351226
Prob(F-statistic)	0.004397			

Null Hypothesis: INFLASI has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.748806	0.0076
Test critical values:		
1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INFLASI)

Method: Least Squares

Date: 05/19/16 Time: 09:16

Sample (adjusted): 2007Q3 2015Q4

Included observations: 34 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INFLASI(-1)	-0.387873	0.103466	-3.748806	0.0007
D(INFLASI(-1))	0.599516	0.150688	3.978522	0.0004
C	0.023582	0.006759	3.488872	0.0015

R-squared	0.417404	Mean dependent var	-0.000351
Adjusted R-squared	0.379817	S.D. dependent var	0.015937
S.E. of regression	0.012550	Akaike info criterion	-5.834028
Sum squared resid	0.004883	Schwarz criterion	-5.699349
Log likelihood	102.1785	Hannan-Quinn criter.	-5.788099
F-statistic	11.10504	Durbin-Watson stat	1.982441
Prob(F-statistic)	0.000231		

Null Hypothesis: SUKU\_BUNGA has a unit root  
 Exogenous: Constant  
 Lag Length: 1 (Automatic - based on SIC, maxlag=7)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.366358	0.1584
Test critical values:	1% level	-3.639407	
	5% level	-2.951125	
	10% level	-2.614300	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(SUKU\_BUNGA)  
 Method: Least Squares  
 Date: 05/19/16 Time: 09:15  
 Sample (adjusted): 2007Q3 2015Q4  
 Included observations: 34 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SUKU_BUNGA(-1)	-0.185527	0.078402	-2.366358	0.0244
D(SUKU_BUNGA(-1))	0.360011	0.155403	2.316627	0.0273
C	0.013114	0.005676	2.310441	0.0277

R-squared	0.240806	Mean dependent var	-0.000368
Adjusted R-squared	0.191825	S.D. dependent var	0.004742
S.E. of regression	0.004263	Akaike info criterion	-7.993763
Sum squared resid	0.000563	Schwarz criterion	-7.859084
Log likelihood	138.8940	Hannan-Quinn criter.	-7.947834
F-statistic	4.916380	Durbin-Watson stat	1.821143
Prob(F-statistic)	0.013979		

## Lampiran 2 Uji derajat Integrasi *Difference*<sup>1st</sup>

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.391305	0.0014
Test critical values:		
1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(IHSG,2)  
 Method: Least Squares  
 Date: 05/19/16 Time: 09:15  
 Sample (adjusted): 2007Q3 2015Q4  
 Included observations: 34 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(IHSG(-1))	-0.749125	0.170593	-4.391305	0.0001
C	37.66068	648.7528	0.058051	0.9541
R-squared	0.376018	Mean dependent var		-87.00980
Adjusted R-squared	0.356519	S.D. dependent var		4711.233
S.E. of regression	3779.223	Akaike info criterion		19.36945
Sum squared resid	4.57E+08	Schwarz criterion		19.45923
Log likelihood	-327.2806	Hannan-Quinn criter.		19.40007
F-statistic	19.28356	Durbin-Watson stat		1.892976
Prob(F-statistic)	0.000115			

Null Hypothesis: D(NILAI\_KURS) has a unit root  
 Exogenous: Constant  
 Lag Length: 1 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.347154	0.0016
Test critical values:		
1% level	-3.646342	
5% level	-2.954021	
10% level	-2.615817	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(NILAI\_KURS,2)  
 Method: Least Squares  
 Date: 05/19/16 Time: 09:13  
 Sample (adjusted): 2007Q4 2015Q4  
 Included observations: 33 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NILAI_KURS(-1))	-0.998177	0.229616	-4.347154	0.0001
D(NILAI_KURS(-1),2)	0.226737	0.185385	1.223062	0.2308
C	129.6005	105.2206	1.231703	0.2276
R-squared	0.433554	Mean dependent var		-16.57576
Adjusted R-squared	0.395791	S.D. dependent var		741.0805
S.E. of regression	576.0486	Akaike info criterion		15.63677
Sum squared resid	9954961.	Schwarz criterion		15.77282
Log likelihood	-255.0067	Hannan-Quinn criter.		15.68254
F-statistic	11.48089	Durbin-Watson stat		1.968048
Prob(F-statistic)	0.000198			

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.555712	0.0123
Test critical values:		
1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(INFLASI,2)  
 Method: Least Squares  
 Date: 05/19/16 Time: 09:17  
 Sample (adjusted): 2007Q3 2015Q4  
 Included observations: 34 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INFLASI(-1))	-0.596332	0.167711	-3.555712	0.0012
C	-0.000438	0.002554	-0.171347	0.8650
R-squared	0.283204	Mean dependent var		-0.000566

Adjusted R-squared	0.260804	S.D. dependent var	0.017321
S.E. of regression	0.014892	Akaike info criterion	-5.518987
Sum squared resid	0.007097	Schwarz criterion	-5.429201
Log likelihood	95.82278	Hannan-Quinn criter.	-5.488368
F-statistic	12.64309	Durbin-Watson stat	1.705850
Prob(F-statistic)	0.001197		

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.133547	0.0028
Test critical values:	1% level	-3.639407	
	5% level	-2.951125	
	10% level	-2.614300	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(SUKU\_BUNGA,2)  
 Method: Least Squares  
 Date: 05/19/16 Time: 09:16  
 Sample (adjusted): 2007Q3 2015Q4  
 Included observations: 34 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SUKU_BUNGA(-1))	-0.682399	0.165088	-4.133547	0.0002
C	-0.000204	0.000786	-0.259629	0.7968
R-squared	0.348086	Mean dependent var		0.000147
Adjusted R-squared	0.327713	S.D. dependent var		0.005560
S.E. of regression	0.004559	Akaike info criterion		-7.886535
Sum squared resid	0.000665	Schwarz criterion		-7.796749
Log likelihood	136.0711	Hannan-Quinn criter.		-7.855916
F-statistic	17.08621	Durbin-Watson stat		1.832503
Prob(F-statistic)	0.000240			

### Lampiran 3 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	-3.039299	0.0409
Test critical values:		
1% level	-3.632900	
5% level	-2.948404	
10% level	-2.612874	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(ECT)  
 Method: Least Squares  
 Date: 05/18/16 Time: 16:19  
 Sample (adjusted): 2007Q2 2015Q4  
 Included observations: 35 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ECT(-1)	-0.421181	0.138578	-3.039299	0.0046
C	0.005319	0.030679	0.173374	0.8634
R-squared	0.218701	Mean dependent var		0.003465
Adjusted R-squared	0.195025	S.D. dependent var		0.202255
S.E. of regression	0.181464	Akaike info criterion		-0.520074
Sum squared resid	1.086663	Schwarz criterion		-0.431196
Log likelihood	11.10129	Hannan-Quinn criter.		-0.489393
F-statistic	9.237338	Durbin-Watson stat		1.554406
Prob(F-statistic)	0.004615			

## Lampiran 4 Uji ECM

Dependent Variable: D(LOG(IHSG))

Method: Least Squares

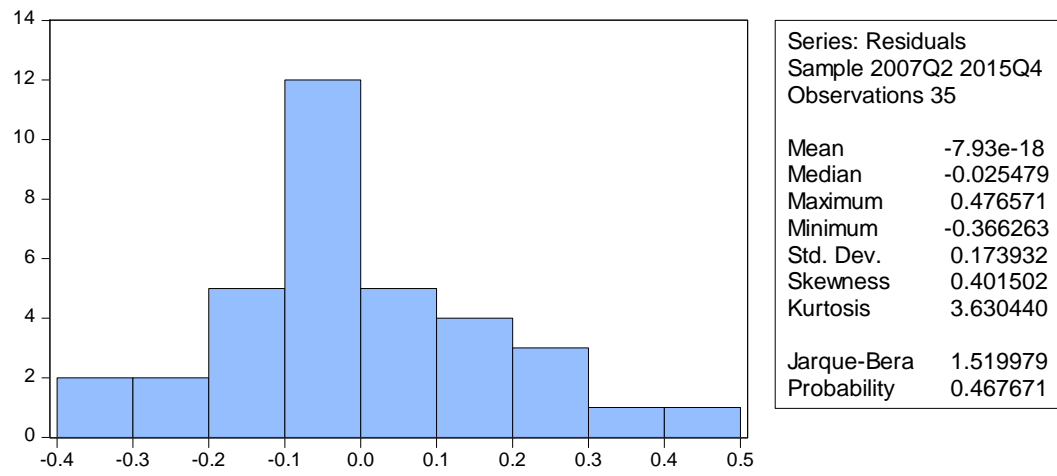
Date: 05/18/16 Time: 12:06

Sample (adjusted): 2007Q2 2015Q4

Included observations: 35 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.033710	0.028530	1.181562	0.2467
D(INFLASI)	-0.918033	1.961157	-0.468108	0.6431
D(SUKU_BUNGA)	0.479012	7.257818	0.065999	0.9478
D(LOG(NILAI_KURS))	-1.937037	0.569672	-3.400269	0.0019
ECT(-1)	-0.460517	0.145545	-3.164077	0.0036
R-squared	0.540220	Mean dependent var		0.009082
Adjusted R-squared	0.478916	S.D. dependent var		0.222112
S.E. of regression	0.160334	Akaike info criterion		-0.691550
Sum squared resid	0.771211	Schwarz criterion		-0.469357
Log likelihood	17.10212	Hannan-Quinn criter.		-0.614849
F-statistic	8.812148	Durbin-Watson stat		1.407158
Prob(F-statistic)	0.000079			



**Lampiran 5 Uji Normalitas**

## Lampiran 6 Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.312561	Prob. F(2,29)	0.7340
Obs*R-squared	0.738537	Prob. Chi-Square(2)	0.6912

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 05/18/16 Time: 12:20

Sample: 2007Q2 2015Q4

Included observations: 35

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001631	0.033571	-0.048592	0.9616
D(INFLASI)	0. <sup>124659</sup>	2.174128	0.057338	0.9547
D(SUKU_BUNGA)	-0.392460	8.412198	-0.046654	0.9631
D(LOG(NILAI_KURS))	0.138822	0.710253	0.195454	0.8464
RESID(-1)	0.128304	0.201780	0.635864	0.5299
RESID(-2)	-0.096855	0.197129	-0.491328	0.6269
R-squared	0.021101	Mean dependent var	-7.93E-18	
Adjusted R-squared	-0.147675	S.D. dependent var	0.173932	
S.E. of regression	0.186332	Akaike info criterion	-0.367767	
Sum squared resid	1.006870	Schwarz criterion	-0.101136	
Log likelihood	12.43593	Hannan-Quinn criter.	-0.275726	
F-statistic	0.125024	Durbin-Watson stat	2.025105	
Prob(F-statistic)	0.985610			

**Lampiran 7 Uji Multikolinearitas**

	D(INFLASI)	D(SUKU_BUNGA)	D(LOG(NILAI_KURS))
D(INFLASI)	1.000000	0.344459	0.144297
D(SUKU_BUNGA)	0.344459	1.000000	0.429824
D(LOG(NILAI_KURS))	0.144297	0.429824	1.000000

## Lampiran 8 Uji Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	1.941772	Prob. F(3,31)	0.1434
Obs*R-squared	5.536573	Prob. Chi-Square(3)	0.1365
Scaled explained SS	5.712507	Prob. Chi-Square(3)	0.1265

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 05/18/16 Time: 12:19

Sample: 2007Q2 2015Q4

Included observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.023992	0.010318	2.325214	0.0268
(D(INFLASI))^2	-15.96186	20.85481	-0.765380	0.4498
(D(SUKU_BUNGA))^2	174.2532	214.5402	0.812217	0.4229
(D(LOG(NILAI_KURS)))^2	1.845960	0.954278	1.934405	0.0622
R-squared	0.158188	Mean dependent var		0.029388
Adjusted R-squared	0.076722	S.D. dependent var		0.048359
S.E. of regression	0.046467	Akaike info criterion		-3.192948
Sum squared resid	0.066934	Schwarz criterion		-3.015194
Log likelihood	59.87659	Hannan-Quinn criter.		-3.131587
F-statistic	1.941772	Durbin-Watson stat		2.142021
Prob(F-statistic)	0.143387			