

## LAMPIRAN

### Lampiran 1. Data Analisis

Tahun	IPM (%)	PPBK (%)	PPBP (%)	PMA (%)	PMDN (%)
1985	0.512	40.94845	28.60918	-86.5242	77.67618
1986	0.3584	-33.938	-36.1568	449.5539	7.716528
1987	0.3984	-16.7405	-44.8087	54.82703	176.4058
1988	0.4384	27.65957	-20.0864	257.0138	37.50329
1989	0.4784	21.66667	13.78378	33.76262	39.70467
1990	0.531	102.7397	390.4988	47.80075	173.3298
1991	0.515	32.09459	21.21065	0.321139	-31.3863
1992	0.637	22.12276	19.93608	17.4865	-28.5826
1993	0.641	13.82199	18.75416	-21.0313	34.45165
1994	0.668	-5.15179	-14.1374	191.303	35.07873
1995	0.679	2.133851	9.735381	68.24395	31.08309
1996	0.643	29.62963	18.18994	-25.0116	44.18164
1997	0.661	53.62637	17.80856	13.03347	19.02166
1998	0.67	100.5246	78.91811	-59.911	-49.3219
1999	0.677	13.84067	0.155354	-19.7042	-11.8508
2000	0.684	-51.7652	-35.6043	41.59	72.56844
2001	0.682	63.31745	79.74801	-41.4559	-36.5083
2002	0.692	30.15115	16.55499	8.436444	-56.8666
2003	0.697	34.35208	33.17414	34.91741	91.58198
2004	0.711	10.55505	1.866118	-22.1652	-23.3978
2005	0.728	-3.45679	69.42434	32.09693	36.17893
2006	0.726	80.87525	66.56534	15.05748	-58.8978
2007	0.731	37.21131	24.90355	-33.8108	67.77963
2008	0.711	-4.00183	13.5813	43.80451	-41.6165
2009	0.717	3.184637	46.42241	-27.2752	85.62617
2010	0.665	4.045775	-6.48591	49.92603	60.38789
2011	0.671	-24.1806	8.796946	20.10324	25.35946
2012	0.678	14.62378	13.31832	26.13777	21.29083
2013	0.681	11.81208	14.27648	16.49847	39.01911
2014	0.684	-25.2387	10.84437	-0.30681	21.83033

## Lampiran 2. Unit Root Test

<p>Null Hypothesis: IPM has a unit root Exogenous: Constant Lag Length: 0 (Automatic - based on SIC, maxlag=7)</p> <hr/> <table border="1"> <thead> <tr> <th></th> <th>t-Statistic</th> <th>Prob.*</th> </tr> </thead> <tbody> <tr> <td>Augmented Dickey-Fuller test statistic</td> <td>-1.368691</td> <td>0.5835</td> </tr> <tr> <td>Test critical values:</td> <td></td> <td></td> </tr> <tr> <td>    1% level</td> <td>-3.679322</td> <td></td> </tr> <tr> <td>    5% level</td> <td>-2.967767</td> <td></td> </tr> <tr> <td>    10% level</td> <td>-2.622989</td> <td></td> </tr> </tbody> </table> <hr/> <p>*MacKinnon (1996) one-sided p-values.</p>		t-Statistic	Prob.*	Augmented Dickey-Fuller test statistic	-1.368691	0.5835	Test critical values:			1% level	-3.679322		5% level	-2.967767		10% level	-2.622989		<p>Null Hypothesis: D(IPM) has a unit root Exogenous: Constant Lag Length: 0 (Automatic - based on SIC, maxlag=7)</p> <hr/> <table border="1"> <thead> <tr> <th></th> <th>t-Statistic</th> <th>Prob.*</th> </tr> </thead> <tbody> <tr> <td>Augmented Dickey-Fuller test statistic</td> <td>-8.222278</td> <td>0.0000</td> </tr> <tr> <td>Test critical values:</td> <td></td> <td></td> </tr> <tr> <td>    1% level</td> <td>-3.689194</td> <td></td> </tr> <tr> <td>    5% level</td> <td>-2.971853</td> <td></td> </tr> <tr> <td>    10% level</td> <td>-2.625121</td> <td></td> </tr> </tbody> </table> <hr/> <p>*MacKinnon (1996) one-sided p-values.</p>		t-Statistic	Prob.*	Augmented Dickey-Fuller test statistic	-8.222278	0.0000	Test critical values:			1% level	-3.689194		5% level	-2.971853		10% level	-2.625121	
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### Lampiran 3. Uji Panjang Lag

Lag	LogL	LR	FPE	AIC	SC
0	-593.2768	NA	5.71e+11	41.26047	41.49621
1	-543.5398	78.89309*	1.07e+11*	39.55447*	40.96892*

\* 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

#### Lampiran 4. Pengujian Stabilitas VAR

Root	Modulus
0.766152	0.766152
-0.289668 - 0.594837i	0.661618
-0.289668 + 0.594837i	0.661618
0.175390 - 0.604367i	0.629302
0.175390 + 0.604367i	0.629302
-0.475739 - 0.239542i	0.532642
-0.475739 + 0.239542i	0.532642
0.140211 - 0.342295i	0.369899
0.140211 + 0.342295i	0.369899
0.228513	0.228513

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

#### Lampiran 5. Uji Kointegrasi Johansen

Sample (adjusted): 1987 2014  
 Included observations: 28 after adjustments  
 Trend assumption: Linear deterministic trend  
 Series: IPM KES PEND PMA PMDN  
 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 *	0.829224	138.7576	69.81889	0.0000
At most 1 *	0.748061	89.27037	47.85613	0.0000
At most 2 *	0.535598	50.67045	29.79707	0.0001
At most 3 *	0.448686	29.19431	15.49471	0.0003
At most 4 *	0.360586	12.52167	3.841466	0.0004

Trace test indicates 5 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 6. Uji Kualitas Granger

Sample (adjusted): 1987 2014  
 Included observations: 28 after adjustments  
 Trend assumption: Linear deterministic trend  
 Series: IPM KES PEND PMA PMDN  
 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 *	0.829224	138.7576	69.81889	0.0000
At most 1 *	0.748061	89.27037	47.85613	0.0000
At most 2 *	0.535598	50.67045	29.79707	0.0001
At most 3 *	0.448686	29.19431	15.49471	0.0003
At most 4 *	0.360586	12.52167	3.841466	0.0004

Trace test indicates 5 cointegrating eqn(s) at the 0.05 level  
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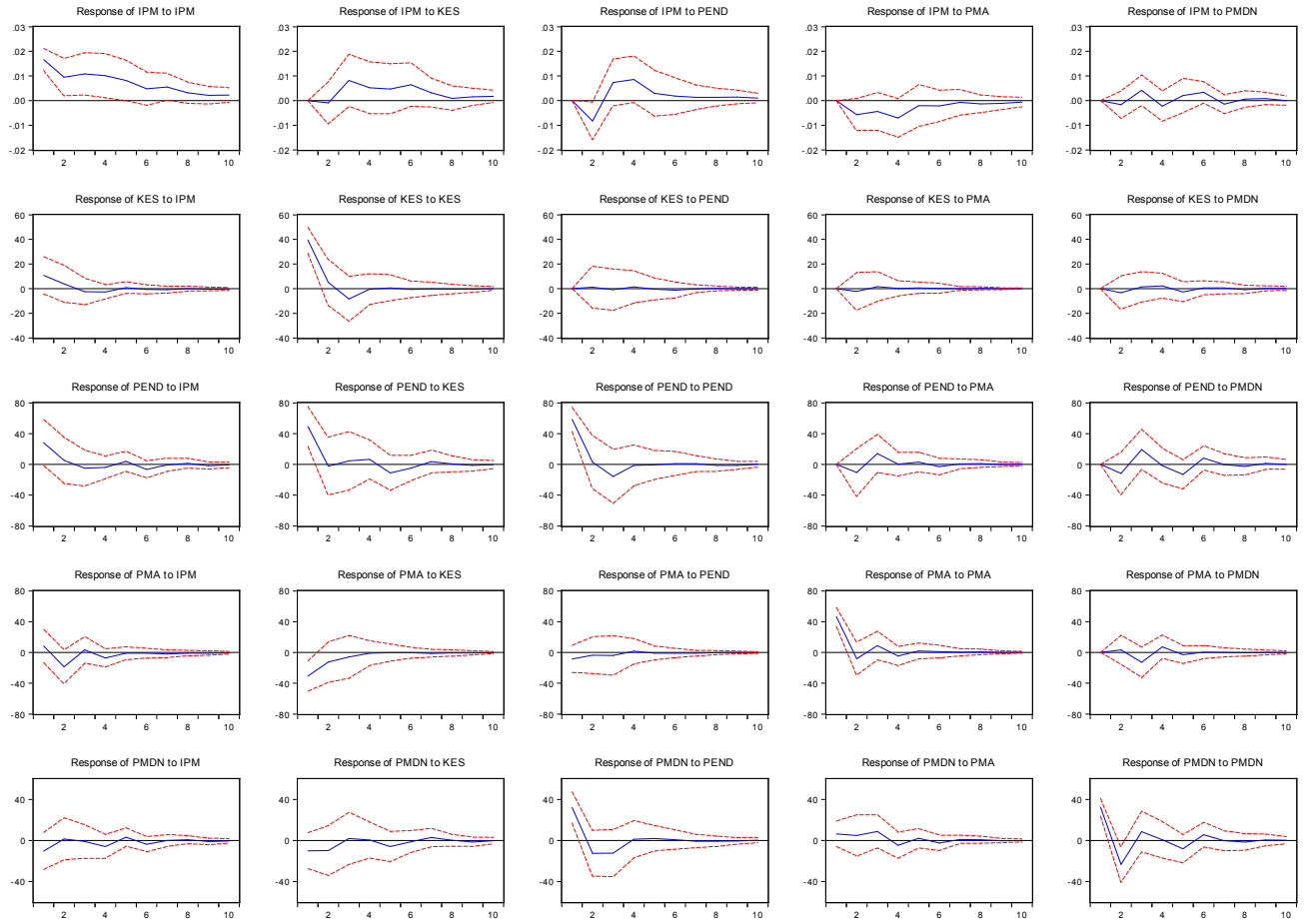
## Lampiran 7. Model VECM

Vector Error Correction Estimates					
Date: 12/03/16 Time: 09:17					
Sample (adjusted): 1987 2014					
Included observations: 28 after adjustments					
Standard errors in ( ) & t-statistics in [ ]					
Cointegrating Eq:	CointEq1				
IPM(-1)	1.000000				
KES(-1)	0.001444 (0.00068) [ 2.13158]				
PEND(-1)	-0.001660 (0.00034) [-4.88154]				
PMA(-1)	-0.000676 (0.00023) [-2.91624]				
PMDN(-1)	0.002500 (0.00045) [ 5.58659]				
C	-0.654974				
Error Correction:	D(IPM)	D(KES)	D(PEND)	D(PMA)	D(PMDN)
CointEq1	-0.129173 (0.03610) [-3.57793]	1.228073 (86.8383) [ 0.01414]	112.6644 (179.840) [ 0.62647]	127.3189 (120.951) [ 1.05265]	-149.4955 (131.483) [-1.13699]
D(IPM(-1))	0.011128 (0.11083) [ 0.10040]	-6.212221 (266.580) [-0.02330]	98.10695 (552.081) [ 0.17770]	-21.82566 (371.302) [-0.05878]	-157.0439 (403.634) [-0.38908]
D(KES(-1))	0.000140 (0.00014) [ 1.00561]	-0.389099 (0.33444) [-1.16343]	-0.924185 (0.69262) [-1.33433]	-0.212428 (0.46582) [-0.45603]	-0.543807 (0.50638) [-1.07391]
D(PEND(-1))	-0.000234 (7.0E-05) [-3.36152]	0.038151 (0.16719) [ 0.22819]	-0.069871 (0.34625) [-0.20179]	-0.027218 (0.23287) [-0.11688]	0.018313 (0.25315) [ 0.07234]
D(PMA(-1))	-6.96E-05 (3.7E-05) [-1.87369]	-0.048608 (0.08936) [-0.54393]	-0.181940 (0.18507) [-0.98308]	-0.545225 (0.12447) [-4.38038]	-0.075793 (0.13531) [-0.56016]
D(PMDN(-1))	6.18E-05	0.014614	-0.421331	0.035840	-0.469503

	(7.5E-05)	(0.18021)	(0.37321)	(0.25101)	(0.27286)
	[ 0.82468]	[ 0.08109]	[-1.12892]	[ 0.14279]	[-1.72066]
C	0.011929	0.161847	0.176743	-14.11413	0.526106
	(0.00399)	(9.59265)	(19.8661)	(13.3610)	(14.5244)
	[ 2.99108]	[ 0.01687]	[ 0.00890]	[-1.05637]	[ 0.03622]
R-squared	0.645659	0.120489	0.304736	0.720087	0.484820
Adj. R-squared	0.544419	-0.130800	0.106090	0.640112	0.337626
Sum sq. resids	0.009026	52218.03	223959.7	101302.2	119712.4
S.E. equation	0.020731	49.86555	103.2703	69.45440	75.50224
F-statistic	6.377488	0.479485	1.534062	9.003877	3.293742
Log likelihood	72.82825	-145.1640	-165.5485	-154.4415	-156.7793
Akaike AIC	-4.702018	10.86886	12.32489	11.53154	11.69852
Schwarz SC	-4.368967	11.20191	12.65795	11.86459	12.03157
Mean dependent	0.011629	0.310690	1.678612	-16.06645	0.504064
S.D. dependent	0.030715	46.89297	109.2266	115.7753	92.77012
Determinant resid covariance (dof adj.)		2.81E+10			
Determinant resid covariance		6.68E+09			
Log likelihood		-515.3565			
Akaike information criterion		39.66832			
Schwarz criterion		41.57147			

**Lampiran 8. Impulse Response Function**

Response to Cholesky One S.D. Innovations  $\pm 2$  S.E.



## Lampiran 9. Variance Decomposition



Variance Decomposition of IPM:						
Period	S.E.	IPM	KES	PEND	PMA	PMDN
1	0.020731	100.0000	0.000000	0.000000	0.000000	0.000000
2	0.038968	77.00467	0.915658	14.75756	1.468920	5.853194
3	0.052913	79.06236	1.725184	10.21805	0.905078	8.089328
4	0.066822	78.29109	1.137352	8.259551	1.545881	10.76612
5	0.079063	78.29047	1.179147	7.177694	1.422028	11.93066
6	0.089886	78.08033	1.071644	6.495821	1.576377	12.77582
7	0.099944	77.95746	1.056971	6.057290	1.563651	13.36462
8	0.109004	77.86364	1.033962	5.725494	1.616903	13.76000
9	0.117531	77.77835	1.019609	5.498911	1.624866	14.07827
10	0.125417	77.72345	1.012136	5.312521	1.647352	14.30454

Variance Decomposition of KES:						
Period	S.E.	IPM	KES	PEND	PMA	PMDN
1	49.86555	2.000732	97.99927	0.000000	0.000000	0.000000
2	60.85700	1.776804	97.53662	0.504991	0.170580	0.011007
3	72.01415	2.038898	97.41514	0.384071	0.141579	0.020313
4	81.46304	1.911811	97.47733	0.433021	0.154016	0.023826
5	89.72460	1.969487	97.45984	0.398731	0.150552	0.021389
6	97.50300	1.933476	97.48988	0.406180	0.151099	0.019366
7	104.5368	1.944967	97.49254	0.394075	0.151493	0.016929
8	111.2380	1.933923	97.50671	0.393388	0.150787	0.015188
9	117.4871	1.934879	97.51173	0.388460	0.151316	0.013618
10	123.4626	1.930988	97.51923	0.386524	0.150857	0.012403

Variance Decomposition of PEND:						
Period	S.E.	IPM	KES	PEND	PMA	PMDN
1	103.2703	3.489957	40.50586	56.00418	0.000000	0.000000
2	120.8574	4.538361	32.41179	60.59712	2.278534	0.174190
3	140.0583	4.112729	33.23919	60.69474	1.701212	0.252126
4	154.7981	3.722153	31.23698	62.93931	1.843460	0.258103
5	168.6720	3.569282	30.84459	63.69940	1.622985	0.263747
6	181.4561	3.313156	30.09268	64.69989	1.591025	0.303253
7	193.1208	3.196280	29.72505	65.27502	1.492332	0.311318
8	204.3910	3.042722	29.34750	65.82529	1.446757	0.337731
9	214.8322	2.953372	29.07196	66.23437	1.393722	0.346575
10	224.9595	2.856431	28.83837	66.58605	1.356516	0.362634

Variance Decomposition of PMA:						
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Period	S.E.	IPM	KES	PEND	PMA	PMDN
1	69.45440	0.588477	24.46794	3.428236	71.51535	0.000000
2	83.59971	3.036026	30.08236	2.753235	61.78950	2.338874
3	102.3286	2.173756	29.43420	3.489463	63.04036	1.862223
4	114.8976	2.979888	30.44053	3.045275	60.76641	2.767897
5	128.1626	2.762226	30.91767	3.273591	60.39897	2.647544
6	139.1269	3.056822	31.06531	3.085507	59.77257	3.019797
7	149.9370	3.029632	31.43808	3.136610	59.37221	3.023471
8	159.6576	3.147607	31.49376	3.060077	59.11208	3.186477
9	169.0370	3.168161	31.70611	3.062780	58.83859	3.224357
10	177.8050	3.224284	31.76160	3.029129	58.67866	3.306332
Variance Decomposition of PMDN:						
Period	S.E.	IPM	KES	PEND	PMA	PMDN
1	75.50224	23.29541	0.051627	45.23854	8.545637	22.86878
2	84.54708	20.64325	6.282758	47.23098	7.157097	18.68591
3	99.05714	18.73732	4.594897	51.83421	7.455039	17.37854
4	107.8195	17.80078	5.785846	53.89609	6.758987	15.75830
5	116.9680	16.91934	5.190281	56.10230	6.872122	14.91596
6	124.9689	16.37695	5.326483	57.65909	6.517904	14.11957
7	132.4748	15.85380	5.137232	58.95239	6.504549	13.55202
8	139.6636	15.49433	5.098644	59.99707	6.327247	13.08271
9	146.3708	15.15467	5.025317	60.85077	6.277795	12.69144
10	152.8882	14.89740	4.972414	61.57551	6.180220	12.37445
Cholesky Ordering: IPM KES PEND PMA PMDN						