

Lampiran

Lampiran 1 Hasil Uji Stasioner Data

(i) Variabel IHSG pada derajat *first difference*

Null Hypothesis: D(IHSG) has a unit root

Exogenous: Constant

Lag Length: 0 (Fixed)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.655981	0.0000
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(IHSG,2)

Method: Least Squares

Date: 05/29/13 Time: 15:28

Sample (adjusted): 2008M03 2012M12

Included observations: 58 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(IHSG(-1))	0.882535	0.132593	-6.655981	0.0000
C	24.51557	24.81400	0.987973	0.3274
R-squared	0.441687	Mean dependent var		0.574138
Adjusted R-squared	0.431717	S.D. dependent var		247.7756
S.E. of regression	186.7846	Akaike info criterion		13.33166
Sum squared resid	1953755.	Schwarz criterion		13.40271
Log likelihood	384.6182	F-statistic		44.30208
Durbin-Watson stat	1.912536	Prob(F-statistic)		0.000000

(ii) Variabel inflasi pada derajat *first difference*

Null Hypothesis: D(INFLASI) has a unit root

Exogenous: Constant
Lag Length: 0 (Fixed)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.796719	0.0050
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INFLASI,2)
Method: Least Squares
Date: 05/29/13 Time: 15:29
Sample (adjusted): 2008M03 2012M12
Included observations: 58 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INFLASI(-1))	0.409282	0.107799	-3.796719	0.0004
C	0.022487	0.071403	-0.314926	0.7540
R-squared	0.204716	Mean dependent var		0.001034
Adjusted R-squared	0.190514	S.D. dependent var		0.602503
S.E. of regression	0.542080	Akaike info criterion		1.647069
Sum squared resid	16.45565	Schwarz criterion		1.718118
Log likelihood	45.76499	F-statistic		14.41508
Durbin-Watson stat	1.930384	Prob(F-statistic)		0.000363

(iii) Variabel BI Rate pada derajat *2nd difference*

Exogenous: Constant
Lag Length: 0 (Fixed)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.526028	0.0005
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RATEBI,2)
Method: Least Squares
Date: 05/29/13 Time: 15:53
Sample (adjusted): 2008M03 2012M12
Included observations: 58 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RATEBI(-1))	0.535659	0.118351	-4.526028	0.0000
C	0.020780	0.022984	-0.904090	0.3698
R-squared	0.267830	Mean dependent var		0.000000
Adjusted R-squared	0.254755	S.D. dependent var		0.198680
S.E. of regression	0.171515	Akaike info criterion		0.654412
Sum squared resid	1.647383	Schwarz criterion		0.583363
Log likelihood	20.97796	F-statistic		20.48493
Durbin-Watson stat	2.188784	Prob(F-statistic)		0.000032

Lampiran 2 Uji Kointegrasi

Date: 06/23/13 Time: 13:55
Sample (adjusted): 2008M05 2012M12
Included observations: 56 after adjustments
Trend assumption: No deterministic trend
Series: IHSG INFLASI RATEBI
Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None	0.146156	11.37351	24.27596	0.7556
At most 1	0.043769	2.525144	12.32090	0.9026
At most 2	0.000336	0.018817	4.129906	0.9107

Trace test indicates no cointegration at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None	0.146156	8.848365	17.79730	0.6114
At most 1	0.043769	2.506328	11.22480	0.8602
At most 2	0.000336	0.018817	4.129906	0.9107

Max-eigenvalue test indicates no cointegration at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'S11*b=I):

IHSG	INFLASI	RATEBI
-0.000103	-0.704981	0.694626
-1.62E-05	-0.002977	-0.140130
-0.001024	-0.301391	0.693352

Unrestricted Adjustment Coefficients (alpha):

D(IHSG)	27.16758	-3.063842	-2.376498
D(INFLASI)	0.156855	0.036766	0.002951
D(RATEBI)	-0.012493	0.026252	-9.71E-05

1 Cointegrating Equation(s): Log likelihood -356.2281

Normalized cointegrating coefficients (standard error in parentheses)

IHSG	INFLASI	RATEBI
1.000000	6866.308	-6765.456
	(2330.35)	(2222.40)

Adjustment coefficients (standard error in parentheses)

D(IHSG)	-0.002789
	(0.00221)
D(INFLASI)	-1.61E-05
	(6.8E-06)
D(RATEBI)	1.28E-06
	(2.0E-06)

2 Cointegrating Equation(s): Log likelihood -354.9749

Normalized cointegrating coefficients (standard error in parentheses)

IHSG	INFLASI	RATEBI
1.000000	0.000000	9046.654
		(6512.55)
0.000000	1.000000	-2.302855
		(0.95165)

Adjustment coefficients (standard error in parentheses)

D(IHSG)	-0.002740	-19.14351
	(0.00224)	(15.1802)
D(INFLASI)	-1.67E-05	-0.110689
	(6.8E-06)	(0.04639)
D(RATEBI)	8.56E-07	0.008729
	(1.9E-06)	(0.01315)

Lampiran 3

Hasil Penentuan Lag Length

VAR Lag Order Selection
Criteria

Endogenous variables: IHSG INFLASI
RATEBI

Exogenous variables: C

Date: 05/29/13 Time: 16:04

Sample: 2008M01 2012M12

Included observations: 55

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-583.8968	NA	372533.0	21.34170	21.45119	21.38404
1	-379.7756	378.5520	309.0566	14.24638	14.68435	14.41575
2	-356.4916	40.64107	184.4725	13.72697	14.49340*	14.02335*
3	-344.7697	19.18125*	168.4476*	13.62799*	14.72290	14.05140
4	-338.6212	9.390544	189.6879	13.73168	15.15506	14.28211
5	-330.6456	11.31085	201.7842	13.76893	15.52078	14.44639

* 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 **Hasil Uji Kausalitas Granger**

Pairwise Granger Causality Tests

Date: 05/30/13 Time: 11:57

Sample: 2008M01 2012M12

Lags: 3

Null Hypothesis:	Obs	F-Statistic	Probability
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INFLASI does not Granger Cause IHSG	57	4.86203	0.00481
IHSG does not Granger Cause INFLASI		0.67796	0.56965
RATEBI does not Granger Cause IHSG	57	7.35329	0.00036
IHSG does not Granger Cause RATEBI		2.63316	0.06002
RATEBI does not Granger Cause INFLASI	57	3.43581	0.02373
INFLASI does not Granger Cause RATEBI		4.38008	0.00818

Lampiran 5 Hasil Estimasi VAR

Vector Autoregression Estimates

Date: 06/23/13 Time: 14:17

Sample (adjusted): 2008M06 2012M12

Included observations: 55 after adjustments

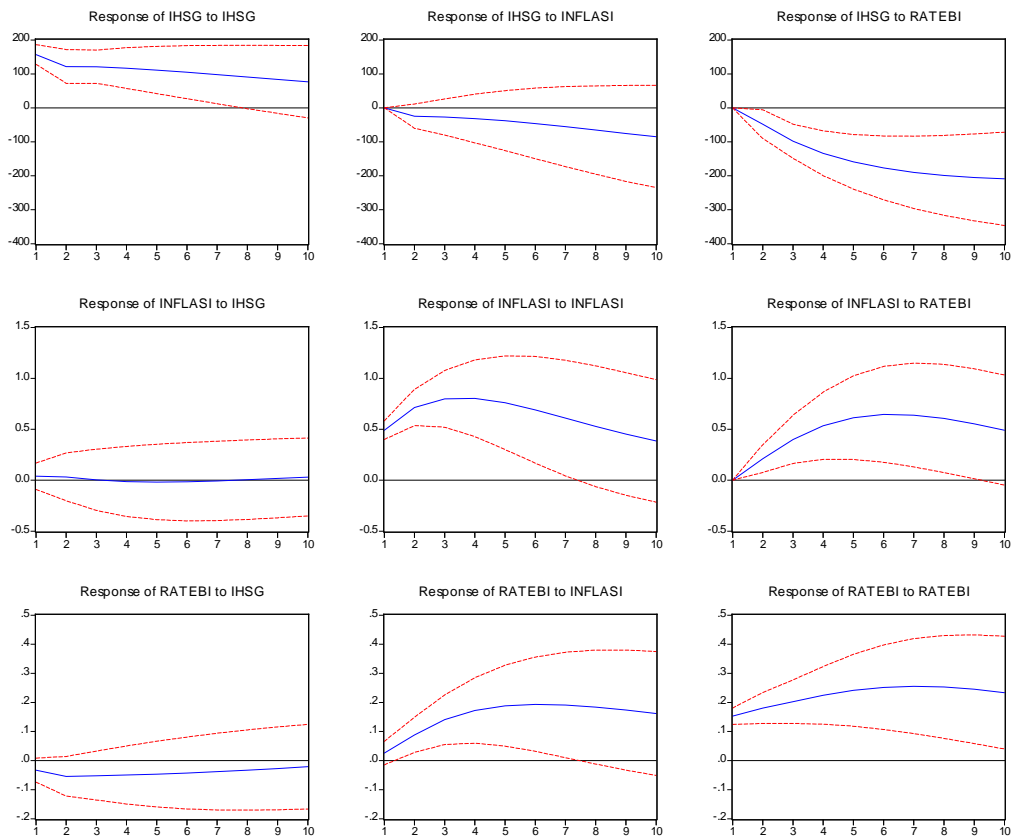
Standard errors in () & t-statistics in []

	DIHSG	DINFLASI	DRATEBI
DIHSG(-1)	0.815794 (0.15145) [5.38641]	-0.000333 (0.00049) [-0.67792]	-0.000235 (0.00015) [-1.61268]
DIHSG(-2)	-0.234421 (0.18485) [-1.26814]	-7.84E-05 (0.00060) [-0.13058]	2.25E-05 (0.00018) [0.12622]
DIHSG(-3)	0.264090 (0.13505) [1.95548]	0.000355 (0.00044) [0.80910]	0.000130 (0.00013) [1.00240]

DINFLASI(-1)	-88.49290 (48.9077) [-1.80938]	1.494161 (0.15885) [9.40608]	0.051675 (0.04713) [1.09644]
DINFLASI(-2)	140.1545 (81.3711) [1.72241]	-0.634592 (0.26429) [-2.40111]	0.029362 (0.07841) [0.37446]
DINFLASI(-3)	-29.49995 (55.0374) [-0.53600]	0.071870 (0.17876) [0.40205]	-0.026275 (0.05304) [-0.49542]
DRATEBI(-1)	-277.1649 (174.540) [-1.58797]	-0.104665 (0.56690) [-0.18463]	0.999743 (0.16820) [5.94391]
DRATEBI(-2)	-20.20159 (233.933) [-0.08636]	0.802816 (0.75981) [1.05660]	-0.115272 (0.22543) [-0.51134]
DRATEBI(-3)	71.82814 (155.398) [0.46222]	-0.774023 (0.50473) [-1.53355]	-0.109117 (0.14975) [-0.72866]
C	1930.715 (828.504) [2.33036]	1.104813 (2.69095) [0.41057]	1.463691 (0.79839) [1.83330]
R-squared	0.974190	0.968037	0.980506
Adj. R-squared	0.969028	0.961645	0.976607
Sum sq. resids	1257880.	13.26971	1.168100
S.E. equation	167.1912	0.543031	0.161114
F-statistic	188.7238	151.4319	251.4867
Log likelihood	-354.0758	-38.94076	27.88713
Akaike AIC	13.23912	1.779664	-0.650441
Schwarz SC	13.60409	2.144634	-0.285471
Mean dependent	3024.046	5.884545	6.909091
S.D. dependent	950.0122	2.772754	1.053394
Determinant resid covariance (dof adj.)		153.3267	
Determinant resid covariance		83.97834	
Log likelihood		-355.9652	
Akaike information criterion		14.03510	
Schwarz criterion		15.13001	

Lampiran 6 Grafik Hasil IRF

Response to Cholesky One S.D. Innovations ± 2 S.E.



Lampiran 7
Tabel Hasil IRF

Response of DIHSG:			
Period	DIHSG	DINFLASI	DRATEBI
1	167.1912 (15.9411)	0.000000 (0.00000)	0.000000 (0.00000)
2	157.4268 (30.0061)	-63.81543 (25.3837)	-37.90708 (24.1435)
3	123.4683 (38.5757)	-72.03911 (33.0588)	-70.31788 (33.6010)
4	150.9646 (39.1139)	-67.65674 (38.3762)	-86.88524 (37.5778)
5	165.6875 (42.4197)	-87.57183 (45.4258)	-91.12503 (43.9674)
6	158.1143 (48.7359)	-111.3252 (54.0456)	-93.96878 (51.2564)
7	156.5476 (53.7837)	-126.8440 (61.3090)	-96.38617 (56.7439)
8	160.2620 (57.8154)	-140.9375 (68.3871)	-96.95906 (61.3362)
9	160.0227 (62.4194)	-155.2342 (75.5313)	-96.21362 (65.6115)
10	157.5199 (67.1469)	-166.6289 (82.1603)	-94.76262 (69.4288)
Response of DINFLASI:			
Period	DIHSG	DINFLASI	DRATEBI
1	-0.040494	0.541519	0.000000

	(0.07312)	(0.05163)	(0.00000)
2	-0.109670 (0.13381)	0.803114 (0.10954)	-0.014315 (0.07755)
3	-0.243392 (0.18765)	0.914729 (0.15627)	0.086740 (0.13514)
4	-0.311867 (0.21507)	0.933339 (0.19978)	0.155506 (0.18466)
5	-0.338636 (0.22990)	0.910955 (0.23701)	0.182765 (0.22397)
6	-0.337512 (0.24158)	0.867674 (0.26928)	0.175947 (0.25349)
7	-0.316376 (0.24736)	0.810808 (0.29577)	0.153908 (0.27166)
8	-0.283986 (0.24871)	0.740541 (0.31596)	0.126772 (0.27805)
9	-0.247503 (0.24771)	0.660146 (0.32999)	0.098800 (0.27471)
10	-0.208945 (0.24520)	0.574512 (0.33824)	0.071544 (0.26431)

Response of			
DRATEBI:			
Period	DIHSG	DINFLASI	DRATEBI
1	-0.062958 (0.02088)	0.057348 (0.01924)	0.136767 (0.01304)
2	-0.104386 (0.03324)	0.085316 (0.03075)	0.136732 (0.02644)
3	-0.137253 (0.04642)	0.151106 (0.03956)	0.129114 (0.03650)
4	-0.136759 (0.05471)	0.207117 (0.05173)	0.118156 (0.04765)
5	-0.142112 (0.06363)	0.240303 (0.06381)	0.113206 (0.05967)
6	-0.151092 (0.07182)	0.260015 (0.07577)	0.107521 (0.07078)
7	-0.152735 (0.07844)	0.272117 (0.08716)	0.100657 (0.08045)
8	-0.148810 (0.08380)	0.275222 (0.09754)	0.092888 (0.08804)
9	-0.143350 (0.08793)	0.270486 (0.10655)	0.084371 (0.09337)
10	-0.135948 (0.09089)	0.260373 (0.11402)	0.075334 (0.09646)

Cholesky Ordering:
DIHSG DINFLASI

DRATEBI
Standard Errors:
Analytic

Lampiran 8
Tabel Hasil Variance Decomposite

Variance Decomposition of DIHSG:				
Period	S.E.	DIHSG	DINFLASI	DRATEBI
1	167.1912	100.0000	0.000000	0.000000
2	241.3409	90.54113	6.991810	2.467055
3	289.1783	81.29296	11.07581	7.631236
4	344.2976	76.57342	11.67486	11.75173
5	402.4498	72.99265	13.27953	13.72781
6	456.2778	68.79471	16.28402	14.92127
7	508.0120	64.99259	19.37063	15.63677
8	559.4860	61.78887	22.31594	15.89519
9	609.9070	58.87890	25.25684	15.86426
10	658.4408	56.24205	28.07493	15.68303

Variance Decomposition of DINFLASI:				
Period	S.E.	DIHSG	DINFLASI	DRATEBI
1	0.543031	0.556075	99.44392	0.000000
2	0.975760	1.435480	98.54300	0.021522
3	1.362204	3.929027	95.65446	0.416513
4	1.687650	5.974659	92.90494	1.120399
5	1.956037	7.444761	90.84817	1.707068
6	2.173433	8.441424	89.52058	2.038001
7	2.346274	9.061772	88.75914	2.179087
8	2.479944	9.422554	88.36562	2.211827
9	2.580104	9.625400	88.18453	2.190068
10	2.652504	9.727637	88.12747	2.144894

Variance

Decomposition of
DRATEBI:

Period	S.E.	DIHSG	DINFLASI	DRATEBI
1	0.161114	15.26984	12.66980	72.06036
2	0.250657	23.65185	16.81983	59.52832
3	0.348096	27.81079	27.56498	44.62422
4	0.443545	26.63594	38.78284	34.58122
5	0.536180	25.25217	46.62575	28.12208
6	0.624088	24.50047	51.77378	23.72574
7	0.704978	23.89444	55.47343	20.63213
8	0.776861	23.34634	58.23343	18.42022
9	0.839252	22.92169	60.28437	16.79393
10	0.892354	22.59581	61.83680	15.56739

Cholesky Ordering:
DIHSG DINFLASI
DRATEBI