

LAMPIRAN 1
Data Penelitian

Bulan	BIR	DEP	KMK	KK	IHSG	SUN	SBI
Jul-05	8.50	7.22	13.42	16.02	1,182.30	8.45	8.49
Aug-05	8.75	7.55	13.40	15.96	1,050.09	8.54	9.51
Sep-05	10.00	9.16	14.51	16.27	1,079.28	9.25	10.00
Oct-05	11.00	10.43	15.18	16.33	1,066.22	12.09	11.00
Nov-05	12.25	11.46	15.92	16.60	1,096.64	12.69	12.25
Dec-05	12.75	11.98	16.23	16.83	1,162.64	12.83	12.75
Jan-06	12.75	12.01	16.32	17.08	1,232.32	12.92	12.75
Feb-06	12.75	11.85	16.34	17.28	1,230.66	12.92	12.74
Mar-06	12.75	11.61	16.35	17.52	1,322.97	12.73	12.73
Apr-06	12.75	11.51	16.29	17.65	1,464.41	12.65	12.74
May-06	12.50	11.45	16.25	17.77	1,330.00	12.16	12.50
Jun-06	12.50	11.34	16.15	17.82	1,310.26	12.16	12.50
Jul-06	12.25	11.09	16.14	17.87	1,351.65	12.16	12.25
Aug-06	11.75	10.80	16.05	17.83	1,431.26	11.36	11.75
Sep-06	11.25	10.47	15.82	17.88	1,534.62	11.36	11.25
Oct-06	10.75	10.01	15.62	17.85	1,582.63	11.36	10.75
Nov-06	10.25	9.50	15.35	17.79	1,718.96	9.50	10.25
Dec-06	9.75	8.96	15.07	17.58	1,805.52	9.50	9.75
Jan-07	9.50	8.64	14.90	17.64	1,757.26	9.50	9.50
Feb-07	9.25	8.43	14.71	17.51	1,740.97	8.10	9.25
Mar-07	9.00	8.13	14.49	17.60	1,830.92	8.10	9.00
Apr-07	9.00	7.93	14.30	17.24	1,999.17	8.10	9.00
May-07	8.75	7.59	14.06	17.09	2,084.32	7.83	8.75
Jun-07	8.50	7.46	13.88	16.91	2,139.28	7.83	8.75
Jul-07	8.25	7.26	13.71	16.68	2,348.67	7.83	8.25
Aug-07	8.25	7.16	13.66	16.70	2,194.34	7.83	8.25
Sep-07	8.25	7.13	13.31	16.47	2,359.21	7.83	8.25
Oct-07	8.25	7.16	13.16	16.33	2,643.49	7.83	8.25
Nov-07	8.25	7.18	13.16	16.39	2,688.33	7.83	8.25
Dec-07	8.00	7.19	13.00	16.13	2,745.83	7.83	8.00
Jan-08	8.00	7.07	12.99	16.04	2,627.25	7.83	8.00
Feb-08	8.00	6.95	12.96	15.96	2,721.94	7.99	7.93
Mar-08	8.00	6.88	12.88	15.83	2,447.30	8.04	7.96
Apr-08	8.00	6.86	12.93	15.74	2,304.52	8.04	7.99
May-08	8.25	6.98	12.92	15.67	2,444.349	8.35	8.31
Jun-08	8.50	7.19	12.99	15.71	2,349.11	9.15	8.73

LAMPIRAN 2

Hasil Uji Stasioneritas (*Unit Root Test*)

1. Hasil *unit root test* untuk BIR pada *level*

Null Hypothesis: BIR has a unit root

Exogenous: None

Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.534621	0.4790
Test critical values:		
1% level	-2.624057	
5% level	-1.949319	
10% level	-1.611711	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(BIR)

Method: Least Squares

Date: 06/30/09 Time: 09:23

Sample(adjusted): 2005:09 2008:12

Included observations: 40 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BIR(-1)	-0.002147	0.004016	-0.534621	0.5960
D(BIR(-1))	0.796443	0.098856	8.056568	0.0000
R-squared	0.630410	Mean dependent var		0.012500
Adjusted R-squared	0.620684	S.D. dependent var		0.411961
S.E. of regression	0.253721	Akaike info criterion		0.143543
Sum squared resid	2.446223	Schwarz criterion		0.227987
Log likelihood	-0.870858	Durbin-Watson stat		1.570390

2. Hasil *unit root test* untuk BIR pada *first difference*

Null Hypothesis: D(BIR) has a unit root

Exogenous: None

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.125039	0.0338
Test critical values:		
1% level	-2.624057	
5% level	-1.949319	
10% level	-1.611711	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(BIR,2)

Method: Least Squares

Date: 06/30/09 Time: 09:25

Sample(adjusted): 2005:09 2008:12

Included observations: 40 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BIR(-1))	-0.207547	0.097667	-2.125039	0.0400
R-squared	0.101732	Mean dependent var		-0.012500
Adjusted R-squared	0.101732	S.D. dependent var		0.265241
S.E. of regression	0.251387	Akaike info criterion		0.101036
Sum squared resid	2.464623	Schwarz criterion		0.143258
Log likelihood	-1.020726	Durbin-Watson stat		1.555584

(Lanjutan lampiran 1)

Jul-08	8.75	7.51	13.14	15.78	2,304.51	9.72	9.23
Aug-08	9.00	8.04	13.42	15.87	2,165.94	9.74	9.28
Sep-08	9.25	9.26	13.93	16.05	1,832.51	9.83	9.71
Oct-08	9.50	10.14	14.67	16.24	1,256.70	11.00	10.98
Nov-08	9.50	10.40	15.13	16.40	1,241.54	11.50	11.24
Dec-08	9.25	10.75	15.22	16.02	1,355.41	11.24	10.83

(Lanjutan lampiran 2)

3. Hasil unit root test untuk DEP pada level

Null Hypothesis: DEP has a unit root

Exogenous: None

Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.163007	0.6211
Test critical values:		
1% level	-2.624057	
5% level	-1.949319	
10% level	-1.611711	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(DEP)

Method: Least Squares

Date: 06/30/09 Time: 09:27

Sample(adjusted): 2005:09 2008:12

Included observations: 40 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DEP(-1)	-0.000847	0.005196	-0.163007	0.8714
D(DEP(-1))	0.820372	0.095115	8.625028	0.0000
R-squared	0.659094	Mean dependent var		0.080000
Adjusted R-squared	0.650123	S.D. dependent var		0.501255
S.E. of regression	0.296494	Akaike info criterion		0.455129
Sum squared resid	3.340535	Schwarz criterion		0.539573
Log likelihood	-7.102571	Durbin-Watson stat		1.243012

4. Hasil unit root test untuk DEP pada first difference

Null Hypothesis: D(DEP) has a unit root

Exogenous: None

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.974375	0.0473
Test critical values:		
1% level	-2.624057	
5% level	-1.949319	
10% level	-1.611711	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(DEP,2)

Method: Least Squares

Date: 06/30/09 Time: 09:28

Sample(adjusted): 2005:09 2008:12

Included observations: 40 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DEP(-1))	-0.182415	0.092391	-1.974375	0.0555
R-squared	0.090868	Mean dependent var		0.000500
Adjusted R-squared	0.090868	S.D. dependent var		0.307053
S.E. of regression	0.292771	Akaike info criterion		0.405828
Sum squared resid	3.342871	Schwarz criterion		0.448050
Log likelihood	-7.116551	Durbin-Watson stat		1.239383

(Lanjutan lampiran 2)

5. Hasil unit root test untuk KMK pada level

Null Hypothesis: KMK has a unit root
 Exogenous: None
 Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	0.234265	0.7491
Test critical values:		
1% level	-2.624057	
5% level	-1.949319	
10% level	-1.611711	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(KMK)
 Method: Least Squares
 Date: 06/30/09 Time: 09:29
 Sample(adjusted): 2005:09 2008:12
 Included observations: 40 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KMK(-1)	0.000594	0.002534	0.234265	0.8160
D(KMK(-1))	0.713246	0.114346	6.237630	0.0000
R-squared	0.504049	Mean dependent var		0.045500
Adjusted R-squared	0.490998	S.D. dependent var		0.324345
S.E. of regression	0.231402	Akaike info criterion		-0.040613
Sum squared resid	2.034783	Schwarz criterion		0.043831
Log likelihood	2.812261	Durbin-Watson stat		1.420114

6. Hasil unit root test untuk KMK pada first difference

Null Hypothesis: D(KMK) has a unit root
 Exogenous: None
 Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.530513	0.0127
Test critical values:		
1% level	-2.624057	
5% level	-1.949319	
10% level	-1.611711	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(KMK,2)
 Method: Least Squares
 Date: 06/30/09 Time: 09:29
 Sample(adjusted): 2005:09 2008:12
 Included observations: 40 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(KMK(-1))	-0.282989	0.111831	-2.530513	0.0155
R-squared	0.140926	Mean dependent var		0.002750
Adjusted R-squared	0.140926	S.D. dependent var		0.246618
S.E. of regression	0.228581	Akaike info criterion		-0.089170
Sum squared resid	2.037722	Schwarz criterion		-0.046948
Log likelihood	2.783397	Durbin-Watson stat		1.424484

(Lanjutan lampiran 2)

7. Hasil unit root test untuk KK pada level

Null Hypothesis: KK has a unit root
 Exogenous: None
 Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.035893	0.6647
Test critical values:		
1% level	-2.625606	
5% level	-1.949609	
10% level	-1.611593	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(KK)
 Method: Least Squares
 Date: 07/03/09 Time: 03:12
 Sample(adjusted): 2005:10 2008:12
 Included observations: 39 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KK(-1)	-3.76E-05	0.001047	-0.035893	0.9716
D(KK(-1))	0.251199	0.123992	2.025932	0.0502
D(KK(-2))	0.562691	0.125906	4.469143	0.0001
R-squared	0.537629	Mean dependent var		0.003333
Adjusted R-squared	0.511942	S.D. dependent var		0.157218
S.E. of regression	0.109834	Akaike info criterion		-1.505882
Sum squared resid	0.434290	Schwarz criterion		-1.377915
Log likelihood	32.36469	Durbin-Watson stat		2.275219

8. Hasil unit root test untuk KK pada first difference

Null Hypothesis: D(KK) has a unit root
 Exogenous: None
 Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.469601	0.1304
Test critical values:		
1% level	-2.625606	
5% level	-1.949609	
10% level	-1.611593	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(KK,2)
 Method: Least Squares
 Date: 07/03/09 Time: 03:16
 Sample(adjusted): 2005:10 2008:12
 Included observations: 39 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(KK(-1))	-0.186273	0.126751	-1.469601	0.1501
D(KK(-1),2)	-0.562735	0.124189	-4.531271	0.0001
R-squared	0.525724	Mean dependent var		-0.003846
Adjusted R-squared	0.512906	S.D. dependent var		0.155235
S.E. of regression	0.108342	Akaike info criterion		-1.557128
Sum squared resid	0.434305	Schwarz criterion		-1.471817
Log likelihood	32.36399	Durbin-Watson stat		2.274813

(Lanjutan lampiran 2)

9. Hasil unit root test untuk KK pada second difference

Null Hypothesis: D(KK,2) has a unit root
 Exogenous: None
 Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.316330	0.0000
Test critical values:		
1% level	-2.627238	
5% level	-1.949856	
10% level	-1.611469	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(KK,3)
 Method: Least Squares
 Date: 07/03/09 Time: 03:17
 Sample(adjusted): 2005:11 2008:12
 Included observations: 38 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(KK(-1),2)	-2.097655	0.286709	-7.316330	0.0000
D(KK(-1),3)	0.251255	0.149797	1.677302	0.1021
R-squared	0.856433	Mean dependent var		0.005789
Adjusted R-squared	0.852445	S.D. dependent var		0.283288
S.E. of regression	0.108819	Akaike info criterion		-1.547066
Sum squared resid	0.426297	Schwarz criterion		-1.460877
Log likelihood	31.39425	Durbin-Watson stat		1.918624

10. Hasil unit root test untuk SBI pada level

Null Hypothesis: SBI has a unit root
 Exogenous: None
 Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.505283	0.4912
Test critical values:		
1% level	-2.624057	
5% level	-1.949319	
10% level	-1.611711	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(SBI)
 Method: Least Squares
 Date: 06/30/09 Time: 09:30
 Sample(adjusted): 2005:09 2008:12
 Included observations: 40 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBI(-1)	-0.002610	0.005165	-0.505283	0.6163
D(SBI(-1))	0.651087	0.114239	5.699313	0.0000
R-squared	0.459350	Mean dependent var		0.033000
Adjusted R-squared	0.445122	S.D. dependent var		0.438922
S.E. of regression	0.326953	Akaike info criterion		0.650708
Sum squared resid	4.062141	Schwarz criterion		0.735152
Log likelihood	-11.01416	Durbin-Watson stat		1.892224

(Lanjutan lampiran 2)

11. Hasil unit root test untuk SBI pada first difference

Null Hypothesis: D(SBI) has a unit root
 Exogenous: None
 Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.215354	0.0020
Test critical values:		
1% level	-2.624057	
5% level	-1.949319	
10% level	-1.611711	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(SBI,2)
 Method: Least Squares
 Date: 06/30/09 Time: 09:30
 Sample(adjusted): 2005:09 2008:12
 Included observations: 40 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBI(-1))	-0.358618	0.111533	-3.215354	0.0026
R-squared	0.201653	Mean dependent var		-0.035750
Adjusted R-squared	0.201653	S.D. dependent var		0.362413
S.E. of regression	0.323817	Akaike info criterion		0.607404
Sum squared resid	4.089433	Schwarz criterion		0.649626
Log likelihood	-11.14808	Durbin-Watson stat		1.866866

12. Hasil unit root test untuk IHSG pada level

Null Hypothesis: IHSG has a unit root
 Exogenous: None
 Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.142346	0.6285
Test critical values:		
1% level	-2.622585	
5% level	-1.949097	
10% level	-1.611824	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(IHSG)
 Method: Least Squares
 Date: 06/30/09 Time: 09:31
 Sample(adjusted): 2005:08 2008:12
 Included observations: 41 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IHSG(-1)	-0.001839	0.012919	-0.142346	0.8875
R-squared	-0.000242	Mean dependent var		0.042221
Adjusted R-squared	-0.000242	S.D. dependent var		1.562716
S.E. of regression	1.562904	Akaike info criterion		3.755057
Sum squared resid	97.70681	Schwarz criterion		3.796851
Log likelihood	-75.97866	Durbin-Watson stat		1.363191

(Lanjutan lampiran 2)

13. Hasil unit root test untuk IHSG pada first difference

Null Hypothesis: D(IHSG) has a unit root

Exogenous: None

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.564309	0.0000
Test critical values:		
1% level	-2.624057	
5% level	-1.949319	
10% level	-1.611711	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(IHSG,2)

Method: Least Squares

Date: 06/30/09 Time: 09:32

Sample(adjusted): 2005:09 2008:12

Included observations: 40 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(IHSG(-1))	-0.694022	0.152054	-4.564309	0.0000
R-squared	0.347445	Mean dependent var		0.061519
Adjusted R-squared	0.347445	S.D. dependent var		1.848683
S.E. of regression	1.493383	Akaike info criterion		3.664647
Sum squared resid	86.97752	Schwarz criterion		3.706869
Log likelihood	-72.29295	Durbin-Watson stat		1.945979

14. Hasil unit root test untuk SUN pada level

Null Hypothesis: SUN has a unit root

Exogenous: None

Lag Length: 3 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.991347	0.2825
Test critical values:		
1% level	-2.627238	
5% level	-1.949856	
10% level	-1.611469	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SUN)

Method: Least Squares

Date: 06/30/09 Time: 09:32

Sample(adjusted): 2005:11 2008:12

Included observations: 38 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SUN(-1)	-0.007173	0.007236	-0.991347	0.3285
D(SUN(-1))	0.184209	0.111005	1.659467	0.1062
D(SUN(-2))	-0.086661	0.114353	-0.757840	0.4538
D(SUN(-3))	0.386315	0.113845	3.393328	0.0018
R-squared	0.304312	Mean dependent var		-0.022222
Adjusted R-squared	0.242927	S.D. dependent var		0.508286
S.E. of regression	0.442259	Akaike info criterion		1.305460
Sum squared resid	6.650171	Schwarz criterion		1.477837
Log likelihood	-20.80374	Durbin-Watson stat		2.014353

(Lanjutan lampiran 2)**15. Hasil unit root test untuk SUN pada first difference**

Null Hypothesis: D(SUN) has a unit root

Exogenous: None

Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.523304	0.0008
Test critical values:		
1% level	-2.627238	
5% level	-1.949856	
10% level	-1.611469	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SUN,2)

Method: Least Squares

Date: 07/06/09 Time: 07:28

Sample(adjusted): 2005:11 2008:12

Included observations: 38 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SUN(-1))	-0.543814	0.154348	-3.523304	0.0012
D(SUN(-1),2)	-0.281214	0.137898	-2.039296	0.0490
D(SUN(-2),2)	-0.378413	0.113538	-3.332915	0.0020
R-squared	0.667691	Mean dependent var		-0.081349
Adjusted R-squared	0.648702	S.D. dependent var		0.745988
S.E. of regression	0.442150	Akaike info criterion		1.281323
Sum squared resid	6.842394	Schwarz criterion		1.410606
Log likelihood	-21.34514	Durbin-Watson stat		1.956468

LAMPIRAN 3

Hasil pemilihan lag optimum (*lag length criteria*)

1. Pemilihan lag optimum untuk BIR, SBI, DEP, KMK, dan KK

Endogenous variables: BIR SBI DEP KK KMK

Exogenous variables: C

Date: 07/03/09 Time: 03:19

Sample: 2005:07 2008:12

Included observations: 39

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-103.5873	NA	0.000180	5.568578	5.781855	5.645100
1	130.5660	396.2594	4.01E-09	-5.157232	-3.877569	-4.698100
2	184.6526	77.66280*	9.64E-10*	-6.648852	-4.302804*	-5.807110*
3	211.0642	31.15208	1.07E-09	-6.721239*	-3.308805	-5.496887

* 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

2. Pemilihan lag optimum untuk BIR dan IHSG

VAR Lag Order Selection Criteria

Endogenous variables: BIR IHSG

Exogenous variables: C

Date: 06/30/09 Time: 09:54

Sample: 2005:07 2008:12

Included observations: 37

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-162.0806	NA	24.37339	8.869220	8.956296	8.899918
1	-66.31418	176.0031	0.170987	3.908875	4.170105	4.000970
2	-41.32989	43.21607*	0.055142*	2.774589*	3.209972*	2.928081*
3	-40.56687	1.237324	0.066075	2.949561	3.559097	3.164451
4	-38.28694	3.450701	0.073291	3.042537	3.826227	3.318825
5	-38.03178	0.358610	0.091285	3.244961	4.202804	3.582646

* 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

(Lanjutan lampiran 3)

3. Pemilihan lag optimum untuk BIR dan SUN

VAR Lag Order Selection Criteria

Endogenous variables: BIR SUN

Exogenous variables: C

Date: 06/30/09 Time: 09:55

Sample: 2005:07 2008:12

Included observations: 37

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-112.9869	NA	1.715629	6.215508	6.302584	6.246206
1	-15.69089	178.8143	0.011081	1.172480	1.433710	1.264576
2	3.019582	32.36405	0.005016	0.377320	0.812703	0.530813
3	11.35743	13.52083*	0.003991*	0.142842*	0.752378*	0.357732*
4	14.94676	5.432507	0.004124	0.165040	0.948730	0.441327
5	17.53114	3.632091	0.004529	0.241560	1.199403	0.579245

* 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 kointegrasi (*cointegration test*)

1. Uji kointegrasi untuk BIR, SBI, DEP, KMK, dan KK dengan lag 2

Date: 07/03/09 Time: 03:21
 Sample(adjusted): 2005:10 2008:12
 Included observations: 39 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: BIR SBI DEP KK KMK
 Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.741591	114.0409	68.52	76.07
At most 1 **	0.546352	61.26572	47.21	54.46
At most 2 *	0.377520	30.43876	29.68	35.65
At most 3	0.183999	11.95103	15.41	20.04
At most 4 *	0.097961	4.020794	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates 3 cointegrating equation(s) at the 5% level
 Trace test indicates 2 cointegrating equation(s) at the 1% level

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.741591	52.77519	33.46	38.77
At most 1 *	0.546352	30.82696	27.07	32.24
At most 2	0.377520	18.48773	20.97	25.52
At most 3	0.183999	7.930238	14.07	18.63
At most 4 *	0.097961	4.020794	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates 2 cointegrating equation(s) at the 5% level
 Max-eigenvalue test indicates 1 cointegrating equation(s) at the 1% level

(Lanjutan lampiran 4)**2. Uji kointegrasi untuk BIR dan IHSG**

Date: 06/30/09 Time: 10:41
 Sample(adjusted): 2005:10 2008:12
 Included observations: 39 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: BIR IHSG
 Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.142446	11.79507	15.41	20.04
At most 1 *	0.138230	5.801907	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.142446	5.993159	14.07	18.63
At most 1 *	0.138230	5.801907	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

3. Uji kointegrasi untuk BIR dan SUN

Date: 07/06/09 Time: 07:36
 Sample(adjusted): 2005:10 2008:12
 Included observations: 39 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: BIR SUN
 Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.217272	11.35871	15.41	20.04
At most 1	0.045225	1.804884	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.217272	9.553825	14.07	18.63
At most 1	0.045225	1.804884	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

LAMPIRAN 5
Hasil uji kausalitas Granger

1. Uji kausalitas Granger untuk BIR, SBI, DEP, KMK, dan KK

dengan lag 2

Pairwise Granger Causality Tests

Date: 07/03/09 Time: 03:22

Sample: 2005:07 2008:12

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Probability
DEP does not Granger Cause BIR	40	2.63552	0.08587
BIR does not Granger Cause DEP		0.96936	0.38928
KK does not Granger Cause BIR	40	0.68682	0.50983
BIR does not Granger Cause KK		18.9904	2.6E-06
KMK does not Granger Cause BIR	40	0.75747	0.47638
BIR does not Granger Cause KMK		2.17052	0.12924
SBI does not Granger Cause BIR	40	1.33407	0.27647
BIR does not Granger Cause SBI		7.47238	0.00198
KK does not Granger Cause DEP	40	0.84412	0.43850
DEP does not Granger Cause KK		27.1239	7.7E-08
KMK does not Granger Cause DEP	40	0.49728	0.61241
DEP does not Granger Cause KMK		10.4213	0.00028
SBI does not Granger Cause DEP	40	12.4525	8.2E-05
DEP does not Granger Cause SBI		17.1849	6.3E-06
KMK does not Granger Cause KK	40	30.5133	2.1E-08
KK does not Granger Cause KMK		2.31885	0.11332
SBI does not Granger Cause KK	40	30.7287	2.0E-08
KK does not Granger Cause SBI		2.32393	0.11281
SBI does not Granger Cause KMK	40	7.52163	0.00192
KMK does not Granger Cause SBI		5.33882	0.00947

2. Uji kausalitas Granger untuk BIR dan IHSG

Pairwise Granger Causality Tests

Date: 06/30/09 Time: 10:44

Sample: 2005:07 2008:12

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Probability
IHSG does not Granger Cause BIR	40	2.96942	0.06439
BIR does not Granger Cause IHSG		1.47690	0.24223

3. Uji kausalitas Granger untuk BIR dan SUN

Pairwise Granger Causality Tests

Date: 06/30/09 Time: 10:44

Sample: 2005:07 2008:12

Lags: 3

Null Hypothesis:	Obs	F-Statistic	Probability
SUN does not Granger Cause BIR	39	3.48019	0.02709
BIR does not Granger Cause SUN		19.8615	1.9E-07

LAMPIRAN 6
Analisa Varian Decomposition

1. Analisa varian decomposition BIR, SBI, DEP, KMK, dan KK dari hasil VECM dengan lag 2

Variance Decomposition of BIR:						
Period	S.E.	BIR	SBI	DEP	KMK	KK
1	0.162545	100.0000	0.000000	0.000000	0.000000	0.000000
2	0.313833	98.17860	0.976352	0.000218	0.488956	0.355874
3	0.483918	95.11553	2.463613	0.125850	1.218374	1.076635
4	0.663060	94.27901	1.681172	0.910669	1.582599	1.546547
5	0.830871	94.15931	1.143538	1.373300	1.491024	1.832831
6	0.981486	93.88930	1.244640	1.645130	1.323946	1.896983
7	1.125290	93.22116	1.637912	2.112747	1.223630	1.804548
8	1.263936	92.15203	2.309135	2.807953	1.137589	1.593291
9	1.392137	90.94727	3.111532	3.538165	1.032838	1.370197
10	1.508910	89.76112	3.799417	4.330250	0.932630	1.176582
11	1.617939	88.52301	4.343431	5.264195	0.845776	1.023585
12	1.719670	87.24705	4.786651	6.279496	0.766823	0.919979
13	1.812809	86.03679	5.104573	7.295412	0.696612	0.866610
14	1.898322	84.91656	5.276940	8.314223	0.637320	0.854955
15	1.977964	83.86585	5.338287	9.333330	0.587524	0.875008
16	2.052076	82.90275	5.324873	10.30916	0.545853	0.917368
17	2.120838	82.05079	5.252193	11.21409	0.511368	0.971568
18	2.185229	81.30474	5.135912	12.04827	0.482380	1.028695
19	2.246105	80.65665	4.996289	12.80675	0.457474	1.082835
20	2.303809	80.10809	4.847177	13.47881	0.435857	1.130070

Variance Decomposition of SBI:						
Period	S.E.	BIR	SBI	DEP	KMK	KK
1	0.218112	50.82221	49.17779	0.000000	0.000000	0.000000
2	0.359395	49.14632	42.92066	7.584905	0.008062	0.340052
3	0.479733	58.67238	30.94719	8.507236	0.655431	1.217762
4	0.646818	66.59891	24.79234	4.889287	1.890393	1.829069
5	0.831473	66.40456	26.93687	3.038152	1.780646	1.839771
6	0.997757	64.37877	30.08118	2.277415	1.468583	1.794051
7	1.154799	63.17796	32.13309	1.704045	1.350205	1.634698
8	1.316128	61.63458	34.34079	1.398341	1.266710	1.359580
9	1.468530	59.63932	36.87072	1.263387	1.119161	1.107410
10	1.603301	57.92332	38.90395	1.256591	0.986923	0.929209
11	1.727632	56.49651	40.34554	1.453170	0.886954	0.817829
12	1.844931	55.08413	41.55066	1.791800	0.797201	0.776214
13	1.950779	53.75132	42.57698	2.154279	0.717540	0.799884
14	2.044897	52.62346	43.29391	2.556666	0.653851	0.872113
15	2.130996	51.65348	43.74550	3.018709	0.602231	0.980076
16	2.210019	50.78805	44.05752	3.481970	0.560115	1.112342
17	2.281300	50.05016	44.25971	3.908552	0.527015	1.254558
18	2.346075	49.45064	44.34365	4.310590	0.500210	1.394915
19	2.406130	48.96203	44.34773	4.686010	0.477512	1.526722
20	2.462021	48.56565	44.31618	5.014605	0.458332	1.645233

(Lanjutan lampiran 6)

Variance Decomposition of DEP:

Period	S.E.	BIR	SBI	DEP	KMK	KK
1	0.142939	5.685270	14.18600	80.12873	0.000000	0.000000
2	0.280985	11.22427	12.98470	69.67678	1.090509	5.023742
3	0.435147	22.24754	18.19026	48.30341	3.411558	7.847231
4	0.629527	27.43776	29.63930	31.72369	3.621900	7.577349
5	0.835252	27.27749	38.76557	24.25271	2.988726	6.715507
6	1.029272	27.05794	44.64661	19.70485	2.669641	5.920950
7	1.219194	27.21665	49.49917	15.72922	2.519526	5.035423
8	1.405050	26.83713	54.03351	12.67921	2.290332	4.159828
9	1.576144	26.09218	57.87510	10.53743	2.044227	3.451064
10	1.730729	25.38762	60.94687	8.915710	1.849503	2.900300
11	1.873498	24.68756	63.50885	7.644482	1.683005	2.476107
12	2.003919	23.90845	65.70491	6.684395	1.527373	2.174874
13	2.119917	23.13335	67.51359	5.975008	1.393565	1.984485
14	2.223259	22.42475	68.95770	5.451941	1.283705	1.881904
15	2.316397	21.76684	70.13177	5.064007	1.191203	1.846179
16	2.399820	21.15431	71.10317	4.770975	1.113194	1.858350
17	2.474143	20.60671	71.89744	4.546939	1.048639	1.900265
18	2.541081	20.12790	72.54849	4.371521	0.994790	1.957297
19	2.602076	19.70706	73.10023	4.225245	0.949018	2.018447
20	2.657926	19.33907	73.58005	4.095680	0.909725	2.075469

Variance Decomposition of KMK:

Period	S.E.	BIR	SBI	DEP	KMK	KK
1	0.114444	15.20679	13.71197	30.22443	40.85681	0.000000
2	0.214173	9.170978	16.64315	46.28410	27.81786	0.083912
3	0.326997	8.902088	17.53416	48.96430	21.66622	2.933229
4	0.444426	11.68944	22.80273	41.78832	19.34330	4.376205
5	0.580632	13.62326	30.97742	34.35549	16.20841	4.835416
6	0.716101	13.95616	37.36333	30.30413	13.70890	4.667475
7	0.843883	14.38245	41.85446	27.03501	12.30497	4.423112
8	0.966604	14.94444	45.90865	23.75845	11.37777	4.010688
9	1.084782	15.16822	49.76598	21.00905	10.50792	3.548820
10	1.193362	15.11273	53.08088	18.89935	9.781386	3.125661
11	1.292268	15.01137	55.87737	17.11518	9.239289	2.756786
12	1.383600	14.85253	58.35874	15.56254	8.790847	2.435347
13	1.467110	14.59389	60.55796	14.28418	8.392908	2.171058
14	1.542083	14.29093	62.43363	13.24598	8.064314	1.965152
15	1.609684	13.99045	64.02491	12.37463	7.801515	1.808489
16	1.671203	13.68895	65.39888	11.64003	7.580413	1.691733
17	1.727030	13.38766	66.58142	11.03155	7.392875	1.606498
18	1.777691	13.10364	67.58553	10.52555	7.241124	1.544166
19	1.824209	12.84388	68.44213	10.09717	7.119800	1.497010
20	1.867407	12.60484	69.18145	9.734281	7.020380	1.459040

(Lanjutan lampiran 6)

Variance Decomposition of KMK:

Period	S.E.	BIR	SBI	DEP	KMK	KK
1	0.105358	8.360300	5.866632	13.55123	3.244918	68.97692
2	0.146128	6.436017	6.751513	22.88451	3.571050	60.35691
3	0.214430	5.899804	6.917086	29.57242	3.455905	54.15478
4	0.275477	5.686635	5.750710	35.07998	3.825511	49.65716
5	0.343785	6.883689	5.300500	35.99436	4.421750	47.39970
6	0.411324	8.127631	5.664536	36.27832	4.752926	45.17658
7	0.481618	9.230220	6.449419	36.09583	4.851368	43.37316
8	0.550186	10.28162	7.378694	35.57963	4.946304	41.81375
9	0.617601	11.38029	8.577882	34.59655	5.035110	40.41017
10	0.682622	12.33307	9.975736	33.56775	5.064316	39.05913
11	0.744790	13.12285	11.40463	32.57045	5.057377	37.84469
12	0.803355	13.81370	12.80986	31.57102	5.048746	36.75668
13	0.858399	14.41179	14.20742	30.58502	5.031444	35.76432
14	0.909761	14.89243	15.55477	29.68569	4.999490	34.86762
15	0.957382	15.27504	16.80046	28.88042	4.963490	34.08059
16	1.001409	15.58709	17.93793	28.15212	4.930111	33.39275
17	1.042149	15.83507	18.97219	27.50404	4.897026	32.79167
18	1.079848	16.02366	19.89372	26.94413	4.864196	32.27429
19	1.114795	16.16727	20.69831	26.46343	4.834743	31.83624
20	1.147354	16.27752	21.39567	26.05036	4.809428	31.46702

2. Hasil analisa *varian decomposition* BIR dan IHSG

Variance Decomposition of BIR:

Period	S.E.	BIR	IHSG
1	0.187594	100.0000	0.000000
2	0.378901	99.99437	0.005632
3	0.579257	99.92190	0.078103
4	0.779303	99.56520	0.434803
5	0.973359	98.85577	1.144232
6	1.158379	97.78075	2.219252
7	1.332991	96.35574	3.644261
8	1.496868	94.61490	5.385100
9	1.650309	92.60527	7.394730
10	1.793952	90.38209	9.617909

Variance Decomposition of IHSG:

Period	S.E.	BIR	IHSG
1	1.546657	1.418437	98.58156
2	2.463754	1.633864	98.36614
3	3.114771	2.467072	97.53293
4	3.595966	3.504397	96.49560
5	3.958454	4.522375	95.47763
6	4.232950	5.399121	94.60088
7	4.440120	6.077325	93.92267
8	4.595215	6.543496	93.45650
9	4.710218	6.813543	93.18646
10	4.794867	6.922209	93.07779

Cholesky Ordering: BIR IHSG

(Lanjutan lampiran 6)

3. Hasil analisa *varian decomposition* BIR dan SUN

Variance Decomposition of BIR:

Period	S.E.	BIR	SUN
1	0.163093	100.0000	0.000000
2	0.329774	99.25863	0.741373
3	0.510437	99.58050	0.419501
4	0.672353	99.42173	0.578272
5	0.814772	99.37580	0.624196
6	0.941513	99.14918	0.850822
7	1.048809	98.72969	1.270310
8	1.136073	98.25483	1.745170
9	1.206788	97.66367	2.336332
10	1.263620	96.88193	3.118070

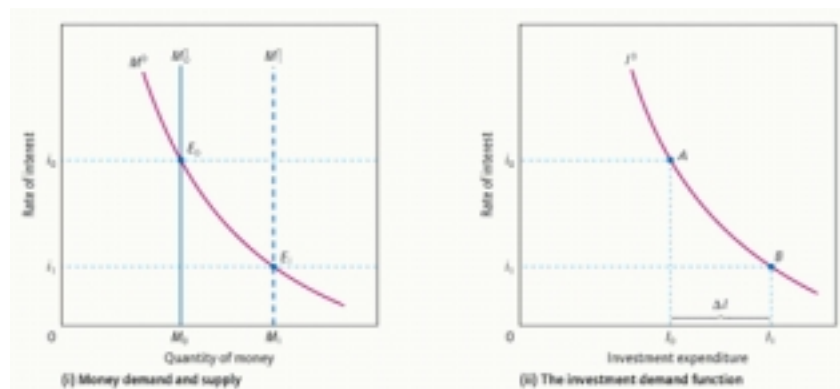
Variance Decomposition of SUN:

Period	S.E.	BIR	SUN
1	0.408196	7.884086	92.11591
2	0.605930	42.34723	57.65277
3	0.755136	59.86492	40.13508
4	0.901383	64.06710	35.93290
5	1.049825	66.95036	33.04964
6	1.169254	69.57903	30.42097
7	1.265486	69.80014	30.19986
8	1.348948	68.54755	31.45245
9	1.416978	66.79631	33.20369
10	1.474392	64.23332	35.76668

Cholesky Ordering: BIR SUN

LAMPIRAN 7

Mekanisme Transmisi Kebijakan Moneter untuk Mempengaruhi Permintaan Agregat

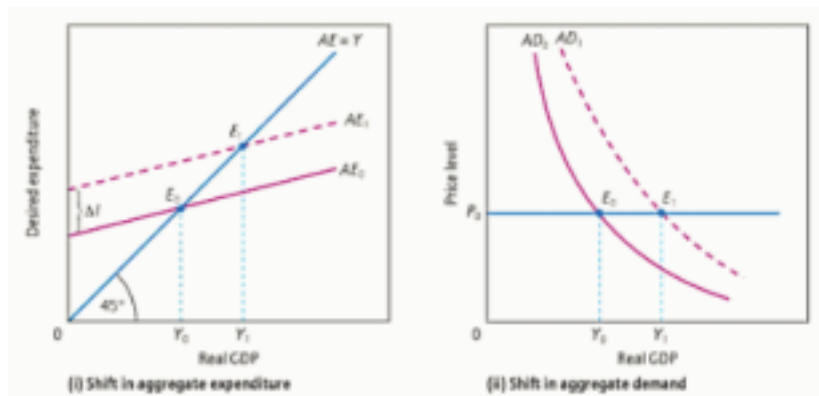


Gambar 2.5. Pengaruh perubahan suku bunga thd pengeluaran investasi
 Sumber : Lipsey & Chrystal, 2007: 474

Penurunan suku bunga akan meningkatkan investasi, berjalan dengan mekanisme sebagai berikut :

- Pada kurva permintaan dan penawaran uang (kiri), titik keseimbangan mula-mula untuk jumlah penawaran uang M^S_0 dan jumlah permintaan uang M^D adalah di titik E_0 , dengan tingkat suku bunga i_0 dan jumlah uang M_0 . Pada tingkat bunga i_0 , pengeluaran investasi adalah sebesar I_0 (titik keseimbangan A di gambar kanan).
- Ketika otoritas moneter kemudian menurunkan suku bunga menjadi i_1 dengan meningkatkan penawaran uang menjadi M_1 , hal ini akan meningkatkan pengeluaran investasi sebesar ΔI dari I_0 menjadi I_1 (titik keseimbangan B). Suku bunga yang rendah akan menyebabkan biaya modal menjadi lebih rendah sehingga pengeluaran investasi akan meningkat. Dengan demikian kebijakan penurunan suku bunga akan meningkatkan pengeluaran investasi.
- Sebaliknya, ketika kebijakan menaikkan suku bunga dari i_1 ke i_0 akan diikuti dengan turunnya penawaran uang dari M_1 ke M_0 dan menyebabkan investasi turun sebesar ΔI dari I_1 ke I_0 .

Sementara bagaimana perubahan dalam pengeluaran investasi bisa berpengaruh terhadap permintaan agregat berjalan melalui mekanisme sebagai berikut :



Gambar 2.4. Pengaruh perubahan investasi thd PDB
Sumber : Lipsey & Chrystal, 2007: 476

- Penurunan suku bunga yang telah menyebabkan kenaikan investasi sebesar ΔI telah menggeser kurva agregat pengeluaran yang sebelumnya di AE_0 bergerak naik menjadi AE_1 (kiri) sehingga menggerakkan kurva agregat permintaan dari AD_0 ke AD_1 (kanan).
- Pada tingkat harga tetap (P_0) kenaikan agregat permintaan akan menggerakkan tingkat output dari Y_0 ke Y_1 .

Mekanisme transmisi kebijakan moneter dimulai dari tindakan bank sentral dengan menggunakan instrumen (*tools*) moneternya untuk mengendalikan jumlah uang beredar. Ada tiga instrumen utama yang digunakan oleh bank sentral, yaitu : (Rahardja, 2005:270-271)

1. Operasi pasar terbuka (*open market operation*), dimana untuk mengendalikan jumlah uang beredar dilakukan dengan cara menjual atau membeli surat-surat berharga milik pemerintah (*government securities*). Jika ingin mengurangi jumlah uang beredar (kontraksi), maka pemerintah menjual surat berharga (*open market selling*) sehingga uang yang ada di masyarakat akan mengalir ke otoritas moneter. Sebaliknya ketika akan menambah jumlah uang beredar dilakukan dengan membeli kembali surat berharga (*open market buying*)

2. Fasilitas diskonto (*discount rate*). Yang dimaksud dengan tingkat bunga diskonto adalah tingkat bunga yang ditetapkan kepada bank-bank umum yang meminjam ke bank sentral. Bank sentral bisa menggunakan tingkat bunga diskonto ini untuk menambah atau mengurangi jumlah uang beredar.
3. Rasio cadangan wajib (*reserve requirement ratio*). Penetapan rasio cadangan wajib juga dapat digunakan untuk mengubah jumlah uang beredar, jika rasio cadangan wajib diperbesar maka kemampuan bank memberikan kredit akan lebih kecil dibandingkan sebelumnya.

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