

**DAFTAR RIWAYAT HIDUP**

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**Pendidikan Formal :**

- " SD Negeri Jakarta (1992-1998)
- " SMP Negeri 20 Jakarta(1998-2001)
- " SMU Negeri 62 Jakarta Timur(2001-2004)
- " D3 Administrasi Perkantoran dan Sekretari (2004-2007)
- " SI Ekstensi Admnistrasi Niaga konsentrasi keuangan (2007-2009)

**LAMPIRAN 1**  
**TEST ADF AORD**

Null Hypothesis: RT_AORD has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=23)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
			-37.5014	0,0000
Test critical values:				
	1% level		-3.43478	0,0000
	5% level		-2.86338	0,0000
	10% level		-2.5678	0,0000
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(RT_AORD)				
Method: Least Squares				
Date: 06/14/09 Time: 06:56				
Sample (adjusted): 1/02/2004 5/28/2009				
Included observations: 1410 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
RT_AORD(-1)	-0.99954	0.026653	-37.5014	0
C	0.000193	0.000314	0.614715	0.5388
R-squared	0.499707	Mean dependent var		4.35E-06
Adjusted R-squared	0.499352	S.D. dependent var		0.016654
S.E. of regression	0.011784	Akaike info criterion		-6.04277
Sum squared resid	0.19551	Schwarz criterion		-6.03532
Log likelihood	4262.155	F-statistic		1406.351
Durbin-Watson stat	1.999733	Prob(F-statistic)		0

**LAMPIRAN 2**  
**TEST ADF DJIA**

Null Hypothesis: RT_DJIA has a unit root				
Exogenous: Constant				
Lag Length: 2 (Automatic based on SIC, MAXLAG=23)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
			-22.0725	0
Test critical values:				
	1% level		-3.43479	
	5% level		-2.86339	
	10% level		-2.5678	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(RT_DJIA)				
Method: Least Squares				
Date: 06/14/09 Time: 07:01				
Sample (adjusted): 1/06/2004 5/28/2009				
Included observations: 1408 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
RT_DJIA(-1)	-1.12072	0.050775	-22.0725	0
D(RT_DJIA(-1))	0.024169	0.03954	0.611251	0.5411
D(RT_DJIA(-2))	-0.07904	0.026601	-2.9715	0.003
C	-5.02E-05	0.000357	-0.14071	0.8881
R-squared	0.555896	Mean dependent var		-2.32E-06
Adjusted R-squared	0.554947	S.D. dependent var		0.020055
S.E. of regression	0.013379	Akaike info criterion		-5.78745
Sum squared resid	0.251306	Schwarz criterion		-5.77254
Log likelihood	4078.365	F-statistic		585.808
Durbin-Watson stat	1.99184	Prob(F-statistic)		0

**LAMPIRAN 3**  
**TEST ADF FTSE**

Null Hypothesis: RT_FTSE has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=23)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
			-39.9495	0
Test critical values:				
	1% level		-3.43478	
	5% level		-2.86338	
	10% level		-2.5678	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(RT_FTSE)				
Method: Least Squares				
Date: 06/14/09 Time: 07:02				
Sample (adjusted): 1/02/2004 5/28/2009				
Included observations: 1410 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
RT_FTSE(-1)	-1.06294	0.026607	-39.9495	0
C	7.26E-05	0.000358	0.202957	0.8392
R-squared	0.531286	Mean dependent var		5.76E-06
Adjusted R-squared	0.530953	S.D. dependent var		0.019614
S.E. of regression	0.013433	Akaike info criterion		-5.78081
Sum squared resid	0.254063	Schwarz criterion		-5.77336
Log likelihood	4077.467	F-statistic		1595.966
Durbin-Watson stat	2.006706	Prob(F-statistic)		0

**LAMPIRAN 4**  
**TEST ADF HSI**

Null Hypothesis: RT_HIS has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=23)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
			-40.03783	0
Test critical values:				
	1% level		-3.434779	
	5% level		-2.863383	
	10% level		-2.5678	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(RT_HIS)				
Method: Least Squares				
Date: 06/14/09 Time: 07:03				
Sample (adjusted): 1/02/2004 5/28/2009				
Included observations: 1410 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
RT_HIS(-1)	-1.06516	0.026604	-40.03783	0
C	-0.0001	0.000463	-0.21868	0.8269
R-squared	0.532386	Mean dependent var		5.49E-06
Adjusted R-squared	0.532054	S.D. dependent var		0.025423
S.E. of regression	0.017391	Akaike info criterion		-5.26429
Sum squared resid	0.425853	Schwarz criterion		-5.25684
Log likelihood	3713.325	F-statistic		1603.028
Durbin-Watson stat	1.997955	Prob(F-statistic)		0

**LAMPIRAN 5**  
**TEST ADF IHSG**

Null Hypothesis: RT_IHSG has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=23)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
			-32.2987	0
Test critical values:				
	1% level		-3.43478	
	5% level		-2.86338	
	10% level		-2.5678	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(RT_IHSG)				
Method: Least Squares				
Date: 06/14/09 Time: 07:03				
Sample (adjusted): 1/02/2004 5/28/2009				
Included observations: 1410 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
RT_IHSG(-1)	-0.85114	0.026352	-32.2987	0
C	0.000315	0.000417	0.754225	0.4508
R-squared	0.425588	Mean dependent var		-6.30E-07
Adjusted R-squared	0.42518	S.D. dependent var		0.020657
S.E. of regression	0.015662	Akaike info criterion		-5.47378
Sum squared resid	0.345366	Schwarz criterion		-5.46633
Log likelihood	3861.015	F-statistic		1043.204
Durbin-Watson stat	2.002195	Prob(F-statistic)		0

**LAMPIRAN 6**  
**TEST ADF Nikkei**

Null Hypothesis: RT_NIKKEI has a unit root				
Exogenous: Constant				
Lag Length: 1 (Automatic based on SIC, MAXLAG=23)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
			-28.8634	0
Test critical values: 1% level				
			-3.43478	
5% level				
			-2.86339	
10% level				
			-2.5678	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(RT_NIKKEI)				
Method: Least Squares				
Date: 06/14/09 Time: 07:04				
Sample (adjusted): 1/05/2004 5/28/2009				
Included observations: 1409 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
RT_NIKKEI(-1)	-1.08299	0.037521	-28.8634	0
D(RT_NIKKEI(-1))	0.085947	0.026567	3.235134	0.0012
C	-0.00032	0.000432	-0.74044	0.4592
R-squared	0.502316	Mean dependent var		4.88E-06
Adjusted R-squared	0.501608	S.D. dependent var		0.022937
S.E. of regression	0.016193	Akaike info criterion		-5.40641
Sum squared resid	0.368649	Schwarz criterion		-5.39523
Log likelihood	3811.815	F-statistic		709.5423
Durbin-Watson stat	2.009768	Prob(F-statistic)		0

**LAMPIRAN 7**  
**TEST ADF STI**

Null Hypothesis: RT_STI has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=23)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
			-39.1135	0
Test critical values:				
	1% level		-3.43478	
	5% level		-2.86338	
	10% level		-2.5678	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(RT_STI)				
Method: Least Squares				
Date: 06/14/09 Time: 07:05				
Sample (adjusted): 1/02/2004 5/28/2009				
Included observations: 1410 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
RT_STI(-1)	-1.04115	0.026619	-39.1135	0
C	-6.50E-05	0.00036	-0.18046	0.8568
R-squared	0.520741	Mean dependent var		-5.33E-06
Adjusted R-squared	0.520401	S.D. dependent var		0.019541
S.E. of regression	0.013533	Akaike info criterion		-5.76595
Sum squared resid	0.257865	Schwarz criterion		-5.7585
Log likelihood	4066.994	F-statistic		1529.869
Durbin-Watson stat	1.996258	Prob(F-statistic)		0



## LAMPIRAN 8

### VAR IHSG DAN HANGSENG LAG 1

Vector Autoregression Estimates		
Date: 06/14/09 Time: 12:14		
Sample (adjusted): 1/02/2004 5/28/2009		
Included observations: 1410 after adjustments		
Standard errors in ( ) & t- statistics in [ ]		
	RT_HIS	RT_IHSG
RT_HIS(-1)	-0.112896	0.053101
	-0.0307	-0.0277
	[ -3.67795]	[ 1.91698]
RT_IHSG(-1)	0.104311	0.119464
	-0.03376	-0.03047
	[ 3.08956]	[ 3.92096]
C	-0.000145	0.000331
	-0.00046	-0.00042
	[ -0.31324]	[ 0.79368]
R-squared	0.010953	0.024709
Adj. R-squared	0.009547	0.023323
Sum sq. resids	0.422984	0.344467
S.E. equation	0.017339	0.015647
F-statistic	7.790505	17.82324
Log likelihood	3718.092	3862.854
Akaike AIC	-5.269634	-5.47497
Schwarz SC	-5.258461	-5.463797
Mean dependent	-9.48E-05	0.00037
S.D. dependent	0.017422	0.015833
Determinant resid covariance (dof adj.)		5.43E-08
Determinant resid covariance		5.41E-08
Log likelihood		7795.106
Akaike information criterion		-11.04838
Schwarz criterion		-11.02603

**LAMPIRAN 9**  
**VAR IHSG dengan Hangseng lag2**

Vector Autoregression Estimates		
Date: 06/14/09 Time:		
12:29		
Sample (adjusted): 1/05/2004		
5/28/2009		
Included observations: 1409 after adjustments		
Standard errors in ( ) & t-statistics in [ ]		
	RT_HIS	RT_IHSG
RT_HIS(-1)	-0.114503	0.06877
	-0.03108	-0.02791
	[-3.68399]	[ 2.46404]
RT_HIS(-2)	-0.007937	0.104244
	-0.0311	-0.02793
	[-0.25517]	[ 3.73237]
RT_IHSG(-1)	0.107103	0.103839
	-0.03442	-0.03091
	[ 3.11139]	[ 3.35941]
RT_IHSG(-2)	-0.005956	-0.043131
	-0.03402	-0.03055
	[-0.17507]	[-1.41183]
C	-0.000145	0.000368
	-0.00046	-0.00042
	[-0.31284]	[ 0.88589]
R-squared	0.011084	0.03449
Adj. R-squared	0.008266	0.031739
Sum sq. resids	0.422928	0.341012
S.E. equation	0.017356	0.015585
F-statistic	3.933927	12.53851
Log likelihood	3715.049	3866.716
Akaike AIC	-5.266215	-5.481499
Schwarz SC	-5.247583	-5.462866
Mean dependent	-9.48E-05	0.00037
S.D. dependent	0.017428	0.015838
Determinant resid covariance		5.34E-08
Log likelihood		7799.139
Akaike information criterion		-11.05627
Schwarz criterion		-11.019

**Lampiran 3**

**LAMPIRAN 10**  
**VAR IHSG dengan Hangseng lag3**

Vector Autoregression Estimates		
Date: 06/14/09 Time: 08:59		
Sample (adjusted): 1/06/2004 5/28/2009		
Included observations: 1408 after adjustments		
Standard errors in ( ) & t-statistics in [ ]		
	RT_IHSG	RT_HIS
RT_IHSG(-1)	0.095035	0.117769
	-0.03107	-0.03462
	[ 3.05846]	[ 3.40165]
RT_IHSG(-2)	-0.054773	0.008544
	-0.03102	-0.03456
	[+1.76575]	[ 0.24721]
RT_IHSG(-3)	-0.020208	0.003296
	-0.03051	-0.03399
	[-0.66232]	[ 0.09695]
RT_HIS(-1)	0.073396	-0.12025
	-0.02792	-0.03111
	[ 2.62885]	[-3.86560]
RT_HIS(-2)	0.114807	-0.021688
	-0.02826	-0.03149
	[ 4.06269]	[-0.68880]
RT_HIS(-3)	0.066581	-0.07253
	-0.02808	-0.03129
	[ 2.37117]	[-2.31829]
C	0.000373	-0.000177
	-0.00042	-0.00046
	[ 0.89941]	[-0.38357]
R-squared	0.038491	0.015917
Adj. R-squared	0.034373	0.011703
Sum sq. resids	0.338815	0.420616
S.E. equation	0.015551	0.017327
F-statistic	9.347511	3.776816
Log likelihood	3868.021	3715.772
Akaike AIC	-5.484405	-5.268141
Schwarz SC	-5.458305	-5.242041
Mean dependent	0.00035	-0.000106
S.D. dependent	0.015826	0.017429
Determinant resid covariance		5.23E-08
Log likelihood		7807.354
Akaike information criterion		-11.07011
Schwarz criterion		-11.0179

**LAMPIRAN 11**  
**VAR IHSG dengan Hangseng**

Vector Autoregression Estimates		
Date: 06/14/09 Time: 09:00		
Sample (adjusted): 1/07/2004 5/28/2009		
Included observations: 1407 after adjustments		
Standard errors in ( ) & t-statistics in [ ]		
	RT_IHSG	RT_HIS
RT_IHSG(-1)	0.091452	0.114443
	-0.03133	-0.0349
	[ 2.91932]	[ 3.27949]
RT_IHSG(-2)	-0.059452	0.004647
	-0.03126	-0.03482
	[-1.90205]	[ 0.13345]
RT_IHSG(-3)	-0.023269	0.004071
	-0.03109	-0.03463
	[-0.74851]	[ 0.11755]
RT_IHSG(-4)	-0.0269	-0.05119
	-0.03055	-0.03403
	[-0.88045]	[-1.50404]
RT_HIS(-1)	0.07697	-0.117854
	-0.02813	-0.03134
	[ 2.73628]	[-3.76105]
RT_HIS(-2)	0.117783	-0.019407
	-0.02839	-0.03162
	[ 4.14896]	[-0.61368]
RT_HIS(-3)	0.072609	-0.067922
	-0.02855	-0.0318
	[ 2.54331]	[-2.13573]
RT_HIS(-4)	0.036441	0.036866
	-0.02834	-0.03157
	[ 1.28574]	[ 1.16767]
S.E. equation	0.015557	0.01733
F-statistic	7.24545	3.143641
Log likelihood	3865.752	3713.898
Akaike AIC	-5.482235	-5.266379
Schwarz SC	-5.448658	-5.232802
Mean dependent	0.000352	-0.000108
S.D. dependent	0.015831	0.017435
Determinant resid covariance		5.23E-08
Log likelihood		7802.637
Akaike information criterion		-11.06558
Schwarz criterion		-10.99843

**Lampiran 12**  
**VAR IHSG dengan Nikkei lag 1**

Vector Autoregression Estimates		
Date: 06/14/09 Time: 13:10		
Sample (adjusted): 1/02/2004 5/28/2009		
Included observations: 1410 after adjustments		
Standard errors in ( ) & t-statistics in [ ]		
	RT_NIKKEI	RT_IHSG
RT_NIKKEI(-1)	-0.048251	0.052312
	-0.02963	-0.02869
	[ -1.62865]	[ 1.82361]
RT_IHSG(-1)	0.117175	0.124928
	-0.03038	-0.02942
	[ 3.85641]	[ 4.24634]
C	-0.000353	0.000339
	-0.00043	-0.00042
	[ -0.81956]	[ 0.81220]
R-squared	0.010467	0.024468
Adj. R-squared	0.00906	0.023081
Sum sq. resids	0.367509	0.344552
S.E. equation	0.016162	0.015649
F-statistic	7.441202	17.64466
Log likelihood	3817.205	3862.68
Akaike AIC	-5.41022	-5.474723
Schwarz SC	-5.399047	-5.46355
Mean dependent	-0.000296	0.00037
S.D. dependent	0.016235	0.015833
Determinant resid covariance (dof adj.)		5.15E-08
Determinant resid covariance		5.13E-08
Log likelihood		7833.048
Akaike information criterion		-11.1022
Schwarz criterion		-11.07985

**Lampiran 13**  
**VAR IHSG dengan Nikkei lag 2**

Vector Autoregression Estimates		
Date: 06/14/09 Time: 13:11		
Sample (adjusted): 1/05/2004 5/28/2009		
Included observations: 1409 after adjustments		
Standard errors in ( ) & t-statistics in [ ]		
	RT_NIKKEI	RT_IHSG
RT_NIKKEI(-1)	-0.055662	0.054903
	-0.02959	-0.02879
	[-1.88095]	[ 1.90732]
RT_NIKKEI(-2)	-0.112558	0.039318
	-0.02961	-0.0288
	[-3.80108]	[ 1.36498]
RT_IHSG(-1)	0.128802	0.120681
	-0.03057	-0.02974
	[ 4.21304]	[ 4.05806]
RT_IHSG(-2)	0.029911	-0.008165
	-0.03051	-0.02967
	[ 0.98047]	[-0.27516]
C	-0.000402	0.000358
	-0.00043	-0.00042
	[-0.93690]	[ 0.85610]
R-squared	0.020955	0.025878
Adj. R-squared	0.018166	0.023103
Sum sq. resid	0.363614	0.344054
S.E. equation	0.016093	0.015654
F-statistic	7.512743	9.324463
Log likelihood	3821.505	3860.46
Akaike AIC	-5.417325	-5.472619
Schwarz SC	-5.398693	-5.453986
Mean dependent	-0.000296	0.00037
S.D. dependent	0.016241	0.015838
Determinant resid covariance (dof adj.)		5.07E-08
Determinant resid covariance		5.03E-08
Log likelihood		7840.158
Akaike information criterion		-11.11449
Schwarz criterion		-11.07723

**Lampiran 14**  
**VAR IHSG dengan Nikkei lag 3**

Vector Autoregression Estimates		
Date: 06/14/09 Time: 13:11		
Sample (adjusted): 1/06/2004 5/28/2009		
Included observations: 1408 after adjustments		
Standard errors in ( ) & t-statistics in [ ]		
	RT_NIKKEI	RT_IHSG
RT_NIKKEI(-1)	-0.06738	0.061625
	-0.0298	-0.02901
	[-2.26129]	[ 2.12420]
RT_NIKKEI(-2)	-0.119732	0.042463
	-0.02967	-0.02888
	[-4.03577]	[ 1.47009]
RT_NIKKEI(-3)	-0.08831	0.04941
	-0.02983	-0.02904
	[-2.96088]	[ 1.70153]
RT_IHSG(-1)	0.137206	0.116097
	-0.03064	-0.02983
	[ 4.47767]	[ 3.89150]
RT_IHSG(-2)	0.037992	-0.014724
	-0.03077	-0.02996
	[ 1.23468]	[-0.49148]
RT_IHSG(-3)	0.033013	-0.011255
	-0.03046	-0.02966
	[ 1.08378]	[-0.37950]
C	-0.000453	0.000363
	-0.00043	-0.00042
	[-1.05512]	[ 0.86897]
R-squared	0.02709	0.028003
Adj. R-squared	0.022923	0.02384
Sum sq. resids	0.361335	0.342511
S.E. equation	0.01606	0.015636
F-statistic	6.501574	6.727036
Log likelihood	3822.719	3860.384
Akaike AIC	-5.420055	-5.473556
Schwarz SC	-5.393954	-5.447456
Mean dependent	-0.000296	0.00035
S.D. dependent	0.016247	0.015826
Determinant resid covariance		4.95E-08
Log likelihood		7845.953
Akaike information criterion		-11.12493
Schwarz criterion		-11.07273

**Lampiran 1 5**  
**VAR IHSG dengan Nikkei lag 4**

Vector Autoregression Estimates		
Date: 06/14/09 Time: 13:12		
Sample (adjusted): 1/07/2004 5/28/2009		
Included observations: 1407 after adjustments		
Standard errors in ( ) & t-statistics in [ ]		
	RT_NIKKEI	RT_IHSG
RT_NIKKEI(-1)	-0.06161	0.071464
	-0.02997	-0.02912
	[-2.05604]	[ 2.45390]
RT_NIKKEI(-2)	-0.112683	0.055114
	-0.02996	-0.02911
	[-3.76150]	[ 1.89301]
RT_NIKKEI(-3)	-0.081523	0.059068
	-0.02996	-0.02911
	[-2.72134]	[ 2.02882]
RT_NIKKEI(-4)	0.057927	0.092651
	-0.03002	-0.02917
	[ 1.92983]	[ 3.17594]
RT_IHSG(-1)	0.132834	0.108367
	-0.03079	-0.02992
	[ 4.31467]	[ 3.62179]
RT_IHSG(-2)	0.033171	-0.02345
	-0.03089	-0.03002
	[ 1.07396]	[-0.78118]
RT_IHSG(-3)	0.033106	-0.017082
	-0.03078	-0.02991
	[ 1.07572]	[-0.57112]
RT_IHSG(-4)	-0.062232	-0.055578
	-0.03046	-0.0296
	[-2.04309]	[-1.87744]
C	-0.000401	0.000433
	-0.00043	-0.00042
	[-0.93380]	[ 1.03708]
R-squared	0.030934	0.035255
Adj. R-squared	0.025389	0.029734
Sum sq. residues	0.359907	0.33995
S.E. equation	0.016045	0.015594
F-statistic	5.578333	6.385873
Log likelihood	3822.29	3862.422
Akaike AIC	-5.420455	-5.477501
Schwarz SC	-5.386878	-5.443924
Mean dependent	-0.000295	0.000352
S.D. dependent	0.016253	0.015831
Determinant resid covariance		4.92E-08
Log likelihood		7845.563
Akaike information criterion		-11.1266
Schwarz criterion		-11.05945









