

LAMPIRAN

I. ADF TEST

1. BUMI

Null Hypothesis: VLT_BUMI has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-30.83500	0.0000
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

Null Hypothesis: V_BUMI has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-33.58020	0.0000
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

2. ANTM

Null Hypothesis: VLT_ANTM has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-75.90784	0.0001
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

Null Hypothesis: V_ANTM has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-30.70888	0.0000
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

3. TLKM

Null Hypothesis: VLT_TLKM has a unit root

Exogenous: Constant

Lag Length: 3 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-15.38451	0.0000
Test critical values: 1% level	-3.431310	
5% level	-2.861849	
10% level	-2.566977	

Null Hypothesis: V_TLKM has a unit root

Exogenous: Constant

Lag Length: 6 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-21.92802	0.0000
Test critical values: 1% level	-3.431306	
5% level	-2.861847	
10% level	-2.566976	

4. BMRI

Null Hypothesis: VLT_BMRI has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.65684	0.0000
Test critical values: 1% level	-3.431306	
5% level	-2.861847	
10% level	-2.566976	

Null Hypothesis: V_BMRI has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-35.21209	0.0000
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

5. PGAS

Null Hypothesis: VLT_PGAS has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-75.95413	0.0001
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

Null Hypothesis: V_PGAS has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-33.43313	0.0000
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

6. MEDC

Null Hypothesis: VLT_MEDC has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-74.67255	0.0001
Test critical values: 1% level	-3.431311	
5% level	-2.861849	
10% level	-2.566977	

Null Hypothesis: V_MEDC has a unit root

Exogenous: Constant

Lag Length: 21 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-16.07755	0.0000
Test critical values: 1% level	-3.431308	
5% level	-2.861848	
10% level	-2.566976	

7. ENRG

Null Hypothesis: VLT_ENRG has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-41.69637	0.0000
Test critical values: 1% level	-3.431307	
5% level	-2.861848	
10% level	-2.566976	

Null Hypothesis: V_ENRG has a unit root

Exogenous: Constant

Lag Length: 3 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-26.38268	0.0000
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

8. PTBA

Null Hypothesis: VLT_PTBA has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-51.89112	0.0001
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

Null Hypothesis: V_PTBA has a unit root

Exogenous: Constant

Lag Length: 3 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-27.13265	0.0000
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

9. ASII

Null Hypothesis: VLT_ASII has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-75.91848	0.0001
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

Null Hypothesis: V_ASII has a unit root

Exogenous: Constant

Lag Length: 3 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-32.62519	0.0000
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

10. ELTY

Null Hypothesis: VLT_ELTY has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-75.67295	0.0001
Test critical values: 1% level	-3.431311	
5% level	-2.861849	
10% level	-2.566977	

Null Hypothesis: V_ELTY has a unit root

Exogenous: Constant

Lag Length: 4 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-28.12622	0.0000
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

11. BBRI

Null Hypothesis: VLT_BBRI has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-71.94656	0.0001
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

Null Hypothesis: V_BBRI has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-38.05606	0.0000
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

12. BNGA

Null Hypothesis: VLT_BNGA has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-20.12526	0.0000
Test critical values: 1% level	-3.431308	
5% level	-2.861848	
10% level	-2.566976	

Null Hypothesis: V_BNGA has a unit root

Exogenous: Constant

Lag Length: 13 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-18.69923	0.0000
Test critical values: 1% level	-3.431307	
5% level	-2.861848	
10% level	-2.566976	

13. UNSP

Null Hypothesis: VLT_UNSP has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-75.91443	0.0001
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

Null Hypothesis: V_UNSP has a unit root

Exogenous: Constant

Lag Length: 7 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-18.05401	0.0000
Test critical values: 1% level	-3.431306	
5% level	-2.861847	
10% level	-2.566976	

14. BNBR

Null Hypothesis: VLT_BNBR has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-75.90126	0.0001
Test critical values: 1% level	-3.431305	
5% level	-2.861847	
10% level	-2.566976	

Null Hypothesis: V_BNBR has a unit root

Exogenous: Constant

Lag Length: 24 (Automatic based on SIC, MAXLAG=33)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.969612	0.0000
Test critical values: 1% level	-3.431309	
5% level	-2.861849	
10% level	-2.566977	

II. OLS

1. (BUMI)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	1869569.	92682.63	20.17173	0.0000
VLT_BUMI	21246390	9535485.	2.228139	0.0259
AR(1)	0.716025	0.027982	25.58880	0.0000
MA(1)	-0.508488	0.034530	-14.72580	0.0000

R-squared	0.081976	Mean dependent var	1882543.
Adjusted R-squared	0.081498	S.D. dependent var	4232678.
S.E. of regression	4056536.	Akaike info criterion	33.27025
Sum squared resid	9.48E+16	Schwarz criterion	33.27487
Log likelihood	-95880.86	F-statistic	171.4486
Durbin-Watson stat	2.993532	Prob(F-statistic)	0.000000

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000520	0.000162	3.201444	0.0014
V_BUMI	4.82E-11	1.71E-11	2.817819	0.0049
AR(1)	0.458262	0.013169	34.79977	0.0000
AR(2)	0.049452	0.014472	3.417008	0.0006
AR(3)	0.042696	0.013168	3.242322	0.0012
R-squared	0.251211	Mean dependent var	0.000610	
Adjusted R-squared	0.250691	S.D. dependent var	0.006273	
S.E. of regression	0.005430	Akaike info criterion	-7.593009	
Sum squared resid	0.169724	Schwarz criterion	-7.587230	
Log likelihood	21880.46	F-statistic	482.8545	
Durbin-Watson stat	2.001649	Prob(F-statistic)	0.000000	

2. (ANTM)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	933335.2	66478.41	14.03967	0.0000
VLT_ANTM	-9.37E-09	2.10E-07	-0.044575	0.9644
AR(1)	0.460479	0.011976	38.45089	0.0000
AR(3)	0.077421	0.011973	6.466346	0.0000
R-squared	0.237782	Mean dependent var	933191.1	
Adjusted R-squared	0.237385	S.D. dependent var	2669736.	
S.E. of regression	2331422.	Akaike info criterion	32.16255	
Sum squared resid	3.13E+16	Schwarz criterion	32.16717	
Log likelihood	-92624.14	F-statistic	598.5493	
Durbin-Watson stat	2.022291	Prob(F-statistic)	0.000000	

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	1.93E+09	1.85E+09	1.046554	0.2953
V_ANTM	-203.3247	653.6064	-0.311081	0.7558
R-squared	0.000017	Mean dependent var	1.74E+09	
Adjusted R-squared	-0.000157	S.D. dependent var	1.32E+11	
S.E. of regression	1.32E+11	Akaike info criterion	54.05726	
Sum squared resid	1.01E+26	Schwarz criterion	54.05957	
Log likelihood	-155764.0	F-statistic	0.096772	
Durbin-Watson stat	2.000401	Prob(F-statistic)	0.755750	

3. (TLKM)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	465577.8	23753.02	19.60078	0.0000
VLT_TLKM	-6244929.	47013322	-0.132833	0.8943
AR(1)	0.778293	0.031079	25.04272	0.0000
AR(7)	0.029312	0.010898	2.689676	0.0072
AR(13)	0.038380	0.013411	2.861918	0.0042

AR(14)	-0.047458	0.013216	-3.591000	0.0003
MA(1)	-0.616492	0.038132	-16.16736	0.0000
R-squared	0.073959	Mean dependent var	464835.3	
Adjusted R-squared	0.072987	S.D. dependent var	967752.9	
S.E. of regression	931766.9	Akaike info criterion	30.32877	
Sum squared resid	4.97E+15	Schwarz criterion	30.33691	
Log likelihood	-86839.45	F-statistic	76.13846	
Durbin-Watson stat	2.992422	Prob(F-statistic)	0.000000	

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	8.08E-05	5.85E-06	13.80148	0.0000
V_TLKM	3.18E-13	5.41E-12	0.058794	0.9531
AR(1)	0.002500	4.863653	0.000514	0.9996
MA(1)	0.002500	4.863224	0.000514	0.9996
MA(2)	0.002500	0.084621	0.029544	0.9764
MA(3)	0.002500	0.080245	0.031155	0.9751
MA(4)	0.002500	0.055427	0.045104	0.9640
R-squared	0.021103	Mean dependent var	8.09E-05	
Adjusted R-squared	0.020078	S.D. dependent var	0.000400	
S.E. of regression	0.000395	Akaike info criterion	-12.83163	
Sum squared resid	0.000897	Schwarz criterion	-12.82351	
Log likelihood	36833.77	F-statistic	20.59858	
Durbin-Watson stat	2.297957	Prob(F-statistic)	0.000000	

4. (BMRI)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	798545.1	63381.90	12.59895	0.0000
VLT_BMRI	2.20E+09	7.94E+08	2.775208	0.0055
AR(1)	0.700115	0.032813	21.33671	0.0000
AR(11)	0.040263	0.009839	4.092231	0.0000
MA(1)	-0.525128	0.039140	-13.41676	0.0000
R-squared	0.066499	Mean dependent var	914599.0	
Adjusted R-squared	0.065849	S.D. dependent var	2025517.	
S.E. of regression	1957692.	Akaike info criterion	31.81330	
Sum squared resid	2.20E+16	Schwarz criterion	31.81909	
Log likelihood	-91474.14	F-statistic	102.3308	
Durbin-Watson stat	2.980714	Prob(F-statistic)	0.000000	

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	5.31E-05	4.52E-06	11.75417	0.0000
V_BMRI	7.31E-14	4.33E-14	1.689302	0.0912
AR(1)	1.132801	0.012628	89.70366	0.0000
AR(2)	0.132559	0.019484	6.803363	0.0000
AR(3)	-0.291900	0.012609	-23.14977	0.0000
R-squared	0.970832	Mean dependent var	5.31E-05	
Adjusted R-squared	0.970812	S.D. dependent var	5.33E-05	
S.E. of regression	9.10E-06	Akaike info criterion	-20.37556	
Sum squared resid	4.77E-07	Schwarz criterion	-20.36978	
Log likelihood	58676.41	F-statistic	47880.05	
Durbin-Watson stat	2.984510	Prob(F-statistic)	0.000000	

5. (PGAS)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	218046.1	13120.71	16.61846	0.0000
VLT_PGAS	-244663.6	643110.2	-0.380438	0.7036
AR(1)	0.312712	0.013144	23.79148	0.0000
AR(2)	0.035692	0.013805	2.585479	0.0097
AR(3)	0.073998	0.013247	5.586072	0.0000
AR(5)	0.035421	0.012565	2.819088	0.0048
AR(32)	0.071350	0.012285	5.807714	0.0000
R-squared	0.132004	Mean dependent var		217965.6
Adjusted R-squared	0.131095	S.D. dependent var		501419.5
S.E. of regression	467398.7	Akaike info criterion		28.94897
Sum squared resid	1.25E+15	Schwarz criterion		28.95710
Log likelihood	-82960.76	F-statistic		145.1091
Durbin-Watson stat	2.998810	Prob(F-statistic)		0.000000

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000761	0.000131	5.832872	0.0000
V_PGAS	-1.26E-10	2.38E-10	-0.527730	0.5977
R-squared	0.000048	Mean dependent var		0.000734
Adjusted R-squared	-0.000125	S.D. dependent var		0.009082
S.E. of regression	0.009082	Akaike info criterion		-6.564679
Sum squared resid	0.475274	Schwarz criterion		-6.562368
Log likelihood	18921.40	F-statistic		0.278499
Durbin-Watson stat	2.001421	Prob(F-statistic)		0.597707

6. (MEDC)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	947735.1	591936.0	1.601077	0.1094
VLT_MEDC	-261822.8	208877.3	-1.253477	0.2101
MA(1)	0.978207	0.002750	355.6874	0.0000
R-squared	0.488899	Mean dependent var		946127.2
Adjusted R-squared	0.488721	S.D. dependent var		31683106
S.E. of regression	22654620	Akaike info criterion		36.71015
Sum squared resid	2.94E+18	Schwarz criterion		36.71363
Log likelihood	-105208.3	F-statistic		2740.071
Durbin-Watson stat	2.000315	Prob(F-statistic)		0.000000

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004194	0.003997	1.049186	0.2941
V_MEDC	2.18E-12	1.26E-10	0.017258	0.9862
R-squared	0.000000	Mean dependent var		0.004196
Adjusted R-squared	-0.000174	S.D. dependent var		0.302449
S.E. of regression	0.302476	Akaike info criterion		0.446718
Sum squared resid	524.2470	Schwarz criterion		0.449040
Log likelihood	-1278.294	F-statistic		0.000298
Durbin-Watson stat	2.972930	Prob(F-statistic)		0.986231

7. (ENRG)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	-24348612	4892221.	-4.977006	0.0000
VLT_ENRG	5.41E+11	1.03E+11	5.265737	0.0000
AR(1)	0.777509	0.024498	31.73796	0.0000
MA(1)	-0.455779	0.030370	-15.00756	0.0000
MA(3)	-0.034021	0.017069	-1.993148	0.0463
R-squared	0.207635	Mean dependent var		1387484.
Adjusted R-squared	0.207083	S.D. dependent var		4586675.
S.E. of regression	4084244.	Akaike info criterion		33.28404
Sum squared resid	9.58E+16	Schwarz criterion		33.28983
Log likelihood	-95669.98	F-statistic		376.2967
Durbin-Watson stat	2.993557	Prob(F-statistic)		0.000000

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	4.76E-05	9.40E-09	5059.352	0.0000
V_ENRG	2.87E-14	1.95E-15	14.73127	0.0000
AR(1)	0.002500	0.017321	0.144331	0.8852
AR(2)	0.002500	0.019760	0.126517	0.8993
AR(3)	0.002500	0.019706	0.126864	0.8991
AR(4)	0.002500	0.019578	0.127691	0.8984
AR(5)	0.002500	0.014694	0.170137	0.8649
R-squared	0.052078	Mean dependent var		4.76E-05
Adjusted R-squared	0.051086	S.D. dependent var		6.91E-07
S.E. of regression	6.74E-07	Akaike info criterion		-25.58220
Sum squared resid	2.60E-09	Schwarz criterion		-25.57409
Log likelihood	73491.86	F-statistic		52.53971
Durbin-Watson stat	2.752495	Prob(F-statistic)		0.000000

8. (PTBA)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	202269.5	17797.96	11.36476	0.0000
VLT_PTBA	2.64E+08	84657939	3.112891	0.0019
AR(1)	0.994200	0.043653	22.77498	0.0000
AR(2)	-0.129737	0.023827	-5.445004	0.0000
AR(29)	0.067034	0.013114	5.111808	0.0000
AR(30)	-0.060012	0.013173	-4.555785	0.0000
MA(1)	-0.690942	0.040779	-16.94366	0.0000
MA(16)	0.044985	0.010609	4.240174	0.0000
R-squared	0.166660	Mean dependent var		213665.3
Adjusted R-squared	0.165641	S.D. dependent var		523119.2
S.E. of regression	477834.1	Akaike info criterion		28.99331
Sum squared resid	1.31E+15	Schwarz criterion		29.00260
Log likelihood	-83086.82	F-statistic		163.5353
Durbin-Watson stat	2.995613	Prob(F-statistic)		0.000000

9. (ASII)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
----------	-------------	------------	-------------	-------

C	106667.3	4885.072	21.83536	0.0000
VLT_ASII	0.000605	0.002026	0.298473	0.7654
AR(1)	0.952839	0.038621	24.67182	0.0000
AR(3)	-0.031535	0.013973	-2.256800	0.0241
MA(1)	-0.869332	0.038806	-22.40194	0.0000
R-squared	0.023939	Mean dependent var	106501.1	
Adjusted R-squared	0.023260	S.D. dependent var	225660.4	
S.E. of regression	223020.5	Akaike info criterion	27.46878	
Sum squared resid	2.86E+14	Schwarz criterion	27.47456	
Log likelihood	-79118.83	F-statistic	35.29272	
Durbin-Watson stat	2.984582	Prob(F-statistic)	0.000000	

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	21266.76	20955.47	1.014855	0.3102
V_ASII	0.003863	0.084004	0.045983	0.9633
R-squared	0.009000	Mean dependent var	21678.13	
Adjusted R-squared	-0.000173	S.D. dependent var	1438572.	
S.E. of regression	1438697.	Akaike info criterion	31.19672	
Sum squared resid	1.19E+16	Schwarz criterion	31.19903	
Log likelihood	-89906.95	F-statistic	0.002114	
Durbin-Watson stat	2.000438	Prob(F-statistic)	0.963325	

10. (ELTY)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	3359668.	217418.0	15.45258	0.0000
VLT_ELTY	-4.62E-05	0.000520	-0.088899	0.9292
AR(1)	0.952652	0.049334	19.31013	0.0000
AR(2)	-0.077585	0.019842	-3.910173	0.0001
MA(1)	-0.789979	0.046916	-16.83802	0.0000
R-squared	0.044820	Mean dependent var	3359056.	
Adjusted R-squared	0.044152	S.D. dependent var	10007701	
S.E. of regression	9784275.	Akaike info criterion	35.03132	
Sum squared resid	5.48E+17	Schwarz criterion	35.03713	
Log likelihood	-100394.8	F-statistic	67.18137	
Durbin-Watson stat	2.000525	Prob(F-statistic)	0.000000	

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	4640076.	3404867.	1.362777	0.1730
V_ELTY	-0.081875	0.322622	-0.253780	0.7997
R-squared	0.000011	Mean dependent var	4365148.	
Adjusted R-squared	-0.000163	S.D. dependent var	2.44E+08	
S.E. of regression	2.44E+08	Akaike info criterion	41.46710	
Sum squared resid	3.42E+20	Schwarz criterion	41.46942	
Log likelihood	-118884.2	F-statistic	0.064404	
Durbin-Watson stat	2.999234	Prob(F-statistic)	0.799674	

11. (BBRI)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
----------	-------------	------------	-------------	-------

C	265988.9	13538.66	19.64662	0.0000
VLT_BBRI	-79986.80	292030.4	-0.273899	0.7842
AR(1)	1.044577	0.035929	29.07373	0.0000
AR(2)	-0.112005	0.017091	-6.553378	0.0000
MA(1)	-0.883579	0.032785	-26.95080	0.0000
R-squared	0.037977	Mean dependent var	265688.2	
Adjusted R-squared	0.037308	S.D. dependent var	605762.5	
S.E. of regression	594355.1	Akaike info criterion	29.42921	
Sum squared resid	2.03E+15	Schwarz criterion	29.43499	
Log likelihood	-84780.55	F-statistic	56.81596	
Durbin-Watson stat	2.996444	Prob(F-statistic)	0.000000	

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000495	0.000401	1.232427	0.2178
V_BBRI	-2.40E-10	5.83E-10	-0.411991	0.6804
AR(1)	0.053413	0.013157	4.059517	0.0000
R-squared	0.002887	Mean dependent var	0.000431	
Adjusted R-squared	0.002541	S.D. dependent var	0.026635	
S.E. of regression	0.026601	Akaike info criterion	-4.415207	
Sum squared resid	4.075885	Schwarz criterion	-4.411741	
Log likelihood	12725.42	F-statistic	8.339223	
Durbin-Watson stat	2.000340	Prob(F-statistic)	0.000242	

12. (BNGA)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	1869569.	92682.63	20.17173	0.0000
VLT BUMI	21246390	9535485.	2.228139	0.0259
AR(1)	0.716025	0.027982	25.58880	0.0000
MA(1)	-0.508488	0.034530	-14.72580	0.0000
R-squared	0.081976	Mean dependent var	1882543.	
Adjusted R-squared	0.081498	S.D. dependent var	4232678.	
S.E. of regression	4056536.	Akaike info criterion	33.27025	
Sum squared resid	9.48E+16	Schwarz criterion	33.27487	
Log likelihood	-95880.86	F-statistic	171.4486	
Durbin-Watson stat	1.993532	Prob(F-statistic)	0.000000	

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000101	1.25E-05	8.038426	0.0000
V_BNGA	2.21E-12	1.59E-13	13.92563	0.0000
AR(7)	0.002500	0.022256	0.112329	0.9106
AR(8)	0.002500	0.022482	0.111201	0.9115
MA(1)	0.002500	0.014406	0.173539	0.8622
R-squared	0.041964	Mean dependent var	0.000106	
Adjusted R-squared	0.041296	S.D. dependent var	0.000961	
S.E. of regression	0.000941	Akaike info criterion	-11.09912	
Sum squared resid	0.005076	Schwarz criterion	-11.09332	
Log likelihood	31870.57	F-statistic	62.82301	
Durbin-Watson stat	2.395267	Prob(F-statistic)	0.000000	

13. (UNSP)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	776414.0	24594.52	31.56858	0.0000
VLT_UNSP	-8.10E-36	2.24E-35	-0.361511	0.7177
AR(1)	0.002500	1.760038	0.001420	0.9989
AR(2)	0.002500	0.017110	0.146116	0.8838
AR(3)	0.002500	0.015259	0.163839	0.8699
AR(4)	0.002500	0.015088	0.165692	0.8684
MA(1)	0.002500	1.760447	0.001420	0.9989
R-squared	0.006042	Mean dependent var		776296.5
Adjusted R-squared	0.005005	S.D. dependent var		1847788.
S.E. of regression	1843158.	Akaike info criterion		31.69307
Sum squared resid	1.95E+16	Schwarz criterion		31.70117
Log likelihood	-91269.05	F-statistic		5.828348
Durbin-Watson stat	2.379922	Prob(F-statistic)		0.000005

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	1.65E+37	1.55E+37	1.063667	0.2875
V_UNSP	-2.83E+30	7.73E+30	-0.366099	0.7143
R-squared	0.000023	Mean dependent var		1.43E+37
Adjusted R-squared	-0.000150	S.D. dependent var		1.08E+39
S.E. of regression	1.08E+39	Akaike info criterion		182.6011
Sum squared resid	6.77E+81	Schwarz criterion		182.6034
Log likelihood	-526254.4	F-statistic		0.134029
Durbin-Watson stat	2.000385	Prob(F-statistic)		0.714305

14. (BNBR)

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	12223338	8684040.	1.407564	0.1593
VLT_BNBR	1.17E-10	9.93E-10	0.117863	0.9062
AR(1)	0.980129	0.004474	219.0764	0.0000
MA(1)	-0.926432	0.008492	-109.0989	0.0000
R-squared	0.068279	Mean dependent var		12225763
Adjusted R-squared	0.067793	S.D. dependent var		1.84E+08
S.E. of regression	1.78E+08	Akaike info criterion		40.82808
Sum squared resid	1.81E+20	Schwarz criterion		40.83270
Log likelihood	-117601.3	F-statistic		140.6287
Durbin-Watson stat	2.878039	Prob(F-statistic)		0.000000

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	3.06E+13	3.08E+13	0.993123	0.3207
V_BNBR	12692.04	167059.5	0.075973	0.9394
R-squared	0.000001	Mean dependent var		3.07E+13
Adjusted R-squared	-0.000173	S.D. dependent var		2.33E+15
S.E. of regression	2.33E+15	Akaike info criterion		73.60883
Sum squared resid	3.13E+34	Schwarz criterion		73.61114
Log likelihood	-212065.0	F-statistic		0.005772
Durbin-Watson stat	2.000353	Prob(F-statistic)		0.939443