Lampiran

1. Pengujian Stasioneritas DF

Null Hypothesis: KI has a unit root
Exogenous: Constant
Lag Length: 4 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.932743	0.3150
Test critical values:	1% level	-3.571310	
	5% level	-2.922449	
	10% level	-2.599224	

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

Null Hypothesis: BI_RATE has a unit root
Exogenous: Constant
Lag Length: 4 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.638729	0.0923
Test critical values:	1% level	-3.571310	
	5% level	-2.922449	
	10% level	-2.599224	

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

Null Hypothesis: INF has a unit root
Exogenous: Constant
Lag Length: 4 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.197430	0.2098
Test critical values:	1% level	-3.571310	
	5% level	-2.922449	
	10% level	-2.599224	

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

(Lanjutan)

Null Hypothesis: LNKREDIT has a unit root
Exogenous: Constant
Lag Length: 4 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.106685	0.9428
Test critical values:	1% level	-3.571310	
	5% level	-2.922449	
	10% level	-2.599224	

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

Null Hypothesis: USD has a unit root
Exogenous: Constant
Lag Length: 4 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.287703	0.1799
Test critical values:	1% level	-3.571310	
	5% level	-2.922449	
	10% level	-2.599224	

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

Null Hypothesis: SIBOR3BULAN has a unit root
Exogenous: Constant
Lag Length: 4 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.043664	0.9579
Test critical values:	1% level	-3.571310	
	5% level	-2.922449	
	10% level	-2.599224	

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

(lanjutan)

2. Uji Derajat Integrasi

Null Hypothesis: D(KI) has a unit root
Exogenous: Constant
Lag Length: 4 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.756499	0.0722
Test critical values:	1% level	-3.574446	
	5% level	-2.923780	
	10% level	-2.599925	

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

Null Hypothesis: D(BI_RATE) has a unit root
Exogenous: Constant
Lag Length: 4 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.933876	0.0489
Test critical values:	1% level	-3.574446	
	5% level	-2.923780	
	10% level	-2.599925	

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

Null Hypothesis: D(LNKREDIT) has a unit root
Exogenous: Constant
Lag Length: 4 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.937826	0.0484
Test critical values:	1% level	-3.574446	
	5% level	-2.923780	
	10% level	-2.599925	

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

Null Hypothesis: D(SIBOR3BULAN) has a unit root
Exogenous: Constant
Lag Length: 4 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.791539	0.0670
Test critical values:	1% level	-3.574446	
	5% level	-2.923780	
	10% level	-2.599925	

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

(lanjutan)

Null Hypothesis: D(INF) has a unit root
Exogenous: Constant
Lag Length: 4 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.454550	0.0137
Test critical values:	1% level	-3.574446	
	5% level	-2.923780	
	10% level	-2.599925	

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

Null Hypothesis: D(USD) has a unit root
Exogenous: Constant
Lag Length: 4 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.706736	0.0803
Test critical values:	1% level	-3.574446	
	5% level	-2.923780	
	10% level	-2.599925	

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

3. Pengujian Kointegrasi

Dependent Variable: KI
Method: Least Squares
Date: 06/10/10 Time: 06:53
Sample: 2005M07 2009M12
Included observations: 54

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BI_RATE	1.019859	0.084141	12.12087	0.0000
INF	-0.218880	0.026936	-8.125993	0.0000
SIBOR3BULAN	-0.111145	0.058351	-1.904761	0.0628
USD	0.000323	8.38E-05	3.859059	0.0003
LNKREDIT	-0.268628	0.446756	-0.601287	0.5505
C	7.731762	6.548508	1.180691	0.2435

R-squared	0.894293	Mean dependent var	14.15352
Adjusted R-squared	0.883282	S.D. dependent var	1.115875
S.E. of regression	0.381228	Akaike info criterion	1.013598
Sum squared resid	6.976052	Schwarz criterion	1.234597
Log likelihood	-21.36716	Hannan-Quinn criter.	1.098829
F-statistic	81.21735	Durbin-Watson stat	1.000350
Prob(F-statistic)	0.000000		

(lanjutan)

Null Hypothesis: RESID02 has a unit root
Exogenous: None
Lag Length: 4 (Fixed)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.273954	0.0236
Test critical values:	1% level	-2.613010	
	5% level	-1.947665	
	10% level	-1.612573	

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

Johansen Test

Date: 07/21/10 Time: 01:19
Sample (adjusted): 2005M10 2009M12
Included observations: 51 after adjustments
Trend assumption: No deterministic trend (restricted constant)
Series: KI BI_RATE INF SIBOR3BULAN LNKREDIT USD
Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.661750	178.4081	103.8473	0.0000
At most 1 *	0.550098	123.1256	76.97277	0.0000
At most 2 *	0.456995	82.39059	54.07904	0.0000
At most 3 *	0.369061	51.24809	35.19275	0.0004
At most 4 *	0.328302	27.76024	20.26184	0.0038
At most 5	0.136163	7.464951	9.164546	0.1040

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

(lanjutan)

4. Uji ECM

Dependent Variable: D(KI)
Method: Least Squares
Date: 06/06/10 Time: 18:45
Sample (adjusted): 2005M08 2009M12
Included observations: 53 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BI_RATE)	0.610587	0.064759	9.428608	0.0000
D(INF)	-0.025912	0.010687	-2.424544	0.0198
D(SIBOR3BULAN)	0.078500	0.046425	1.690887	0.0984
D(USD)	0.000120	3.97E-05	3.017678	0.0044
D(LNKREDIT)	1.312213	1.203097	1.090696	0.2818
BI_RATE(-1)	0.114251	0.033577	3.402646	0.0015
INF(-1)	-0.127242	0.056473	-2.253161	0.0297
SIBOR3BULAN(-1)	-0.070879	0.055297	-1.281778	0.2071
USD(-1)	-0.091614	0.046515	-1.969575	0.0557
LNKREDIT(-1)	0.502979	0.189298	2.657079	0.0112
ECTK	0.091738	0.046529	1.971618	0.0554
C	-9.739584	2.630765	-3.702187	0.0006

R-squared	0.872634	Mean dependent var	-0.013019
Adjusted R-squared	0.838462	S.D. dependent var	0.238759
S.E. of regression	0.095962	Akaike info criterion	-1.653626
Sum squared resid	0.377554	Schwarz criterion	-1.207522
Log likelihood	55.82109	Hannan-Quinn criter.	-1.482076
F-statistic	25.53692	Durbin-Watson stat	1.683774
Prob(F-statistic)	0.000000		

5.Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.412589	Prob. F(2,39)	0.2557
Obs*R-squared	3.580008	Prob. Chi-Square(2)	0.1670

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 06/10/10 Time: 07:02
Sample: 2005M08 2009M12
Included observations: 53
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BI_RATE)	0.026674	0.070154	0.380226	0.7058
D(INF)	-0.008415	0.011776	-0.714602	0.4791
D(SIBOR3BULAN)	-0.003593	0.046250	-0.077697	0.9385
D(USD)	-1.37E-05	4.10E-05	-0.334173	0.7400
D(LNKREDIT)	0.329671	1.241801	0.265478	0.7920

BI_RATE(-1)	0.009208	0.035264	0.261109	0.7954
INF(-1)	-0.021027	0.060985	-0.344788	0.7321
SIBOR3BULAN(-1)	-0.014186	0.059787	-0.237271	0.8137
USD(-1)	-0.014372	0.050900	-0.282359	0.7792
LNKREDIT(-1)	0.002986	0.194601	0.015343	0.9878
ECTK	0.014384	0.050914	0.282505	0.7791
C	-0.308282	2.693764	-0.114443	0.9095
RESID(-1)	0.229084	0.179168	1.278601	0.2086
RESID(-2)	-0.227095	0.189613	-1.197676	0.2383

R-squared	0.067547	Mean dependent var	5.32E-14
Adjusted R-squared	-0.243270	S.D. dependent var	0.085209
S.E. of regression	0.095010	Akaike info criterion	-1.648091
Sum squared resid	0.352051	Schwarz criterion	-1.127637
Log likelihood	57.67442	Hannan-Quinn criter.	-1.447950
F-statistic	0.217321	Durbin-Watson stat	2.098477
Prob(F-statistic)	0.997553		

6. Uji Heterokodestisitas

Heteroskedasticity Test: White

F-statistic	1.262593	Prob. F(11,41)	0.2798
Obs*R-squared	13.41067	Prob. Chi-Square(11)	0.2673
Scaled explained SS	7.565405	Prob. Chi-Square(11)	0.7516

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 06/06/10 Time: 18:55
Sample: 2005M08 2009M12
Included observations: 53

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003280	0.112225	0.029223	0.9768
(D(BI_RATE))^2	0.014071	0.005765	2.440709	0.0191
(D(INF))^2	-0.000167	0.000103	-1.622447	0.1124
(D(SIBOR3BULAN))^2	-0.001207	0.003702	-0.326009	0.7461
(D(USD))^2	1.91E-09	4.09E-09	0.466501	0.6433
(D(LNKREDIT))^2	-1.519796	3.443593	-0.441340	0.6613
BI_RATE(-1)^2	-8.13E-05	0.000132	-0.614062	0.5426
INF(-1)^2	4.54E-05	6.76E-05	0.672334	0.5051
SIBOR3BULAN(-1)^2	0.000101	0.000317	0.318437	0.7518
USD(-1)^2	1.64E-08	5.09E-08	0.322851	0.7484
LNKREDIT(-1)^2	3.52E-05	0.000554	0.063576	0.9496
ECTK^2	-1.64E-08	5.08E-08	-0.322790	0.7485

R-squared	0.253031	Mean dependent var	0.007124
Adjusted R-squared	0.052625	S.D. dependent var	0.009875
S.E. of regression	0.009612	Akaike info criterion	-6.255569
Sum squared resid	0.003788	Schwarz criterion	-5.809465
Log likelihood	177.7726	Hannan-Quinn criter.	-6.084019
F-statistic	1.262593	Durbin-Watson stat	2.366636
Prob(F-statistic)	0.279785		

7. Matriks Variance
   Kovariace