## Lampiran 1
## Uji Stasioneritas Data (DF-ADF)

### Uji Stasioneritas Data Level

### Intercept

Null Hypothesis: BIR has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -3.159508 | 0.0297 |
| Test critical values: | 1% level | -3.596616 | |
| | 5% level | -2.933158 | |
| | 10% level | -2.604867 | |

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

Null Hypothesis: ER has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.827720 | 0.3625 |
| Test critical values: | 1% level | -3.592462 | |
| | 5% level | -2.931404 | |
| | 10% level | -2.603944 | |

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

Null Hypothesis: INF has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.611667 | 0.4679 |
| Test critical values: | 1% level | -3.596616 | |
| | 5% level | -2.933158 | |
| | 10% level | -2.604867 | |

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

Null Hypothesis: OG has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.217491 | 0.2037 |
| Test critical values: | 1% level | -3.615588 | |
| | 5% level | -2.941145 | |
| | 10% level | -2.609066 | |

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

Null Hypothesis: Y16 has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.701066 | 0.4236 |
| Test critical values: | 1% level | -3.592462 | |
| | 5% level | -2.931404 | |
| | 10% level | -2.603944 | |

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

Null Hypothesis: Y30 has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.149728 | 0.2271 |
| Test critical values: | 1% level | -3.592462 | |
| | 5% level | -2.931404 | |
| | 10% level | -2.603944 | |

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

Null Hypothesis: Y36 has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.235315 | 0.1973 |
| Test critical values: | 1% level | -3.592462 | |
| | 5% level | -2.931404 | |
| | 10% level | -2.603944 | |

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

## Menggunakan Trend dan Intercept

Null Hypothesis: BIR has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -3.754702 | 0.0293 |
| Test critical values: | 1% level | -4.192337 | |
| | 5% level | -3.520787 | |
| | 10% level | -3.191277 | |

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

Null Hypothesis: ER has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.821986 | 0.6766 |
| Test critical values: | 1% level | -4.186481 | |
| | 5% level | -3.518090 | |
| | 10% level | -3.189732 | |

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

Null Hypothesis: INF has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.707237 | 0.7304 |
| Test critical values: | 1% level | -4.192337 | |
| | 5% level | -3.520787 | |
| | 10% level | -3.191277 | |

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

Null Hypothesis: OG has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 3 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.094317 | 0.5323 |
| Test critical values: | 1% level | -4.219126 | |
| | 5% level | -3.533083 | |
| | 10% level | -3.198312 | |

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

Null Hypothesis: Y16 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.697671 | 0.7351 |
| Test critical values: | 1% level | -4.186481 | |
| | 5% level | -3.518090 | |
| | 10% level | -3.189732 | |

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

Null Hypothesis: Y30 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.125890 | 0.5172 |
| Test critical values: | 1% level | -4.186481 | |
| | 5% level | -3.518090 | |
| | 10% level | -3.189732 | |

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

Null Hypothesis: Y36 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.228672 | 0.4623 |
| Test critical values: | 1% level | -4.186481 | |
| | 5% level | -3.518090 | |
| | 10% level | -3.189732 | |

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

## Tanpa Trend dan Intercept

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 | | -1.647232 | 0.0934 |
| Test critical values: | 1% level | -2.621185 | |
| | 5% level | -1.948886 | |
| | 10% level | -1.611932 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | 0.073349 | 0.7008 |
| Test critical values: | 1% level | -2.619851 | |
| | 5% level | -1.948686 | |
| | 10% level | -1.612036 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.753840 | 0.0755 |
| Test critical values: | 1% level | -2.621185 | |
| | 5% level | -1.948886 | |
| | 10% level | -1.611932 | |

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

Null Hypothesis: OG has a unit root
Exogenous: None
Lag Length: 3 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.164577 | 0.0309 |
| Test critical values: | 1% level | -2.627238 | |
| | 5% level | -1.949856 | |
| | 10% level | -1.611469 | |

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

Null Hypothesis: Y16 has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -0.867058 | 0.3346 |
| Test critical values: | 1% level | -2.619851 | |
| | 5% level | -1.948686 | |
| | 10% level | -1.612036 | |

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

Null Hypothesis: Y30 has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -0.627740 | 0.4396 |
| Test critical values: | 1% level | -2.619851 | |
| | 5% level | -1.948686 | |
| | 10% level | -1.612036 | |

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

Null Hypothesis: Y36 has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -0.508537 | 0.4903 |
| Test critical values: | 1% level | -2.619851 | |
| | 5% level | -1.948686 | |
| | 10% level | -1.612036 | |

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

## Uji Stasioneritas Data 1st Different

## Intercept

Null Hypothesis: D(BIR) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.010974 | 0.2812 |
| Test critical values: | 1% level | -3.596616 | |
| | 5% level | -2.933158 | |
| | 10% level | -2.604867 | |

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

Null Hypothesis: D(ER) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.575539 | 0.0000 |
| Test critical values: | 1% level | -3.596616 | |
| | 5% level | -2.933158 | |
| | 10% level | -2.604867 | |

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

Null Hypothesis: D(INF) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.689094 | 0.0000 |
| Test critical values: | 1% level | -3.596616 | |
| | 5% level | -2.933158 | |
| | 10% level | -2.604867 | |

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

Null Hypothesis: D(OG) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.498290 | 0.1238 |
| Test critical values: | 1% level | -3.615588 | |
| | 5% level | -2.941145 | |
| | 10% level | -2.609066 | |

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

Null Hypothesis: D(Y16) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.576936 | 0.0000 |
| Test critical values: | 1% level | -3.596616 | |
| | 5% level | -2.933158 | |
| | 10% level | -2.604867 | |

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

Null Hypothesis: D(Y30) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.883118 | 0.0000 |
| Test critical values: | 1% level | -3.605593 | |
| | 5% level | -2.936942 | |
| | 10% level | -2.606857 | |

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

Null Hypothesis: D(Y36) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.555104 | 0.0000 |
| Test critical values: | 1% level | -3.600987 | |
| | 5% level | -2.935001 | |
| | 10% level | -2.605836 | |

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

## Dengan Intercept dan Trend

Null Hypothesis: D(BIR) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.224064 | 0.4645 |
| Test critical values: | 1% level | -4.192337 | |
| | 5% level | -3.520787 | |
| | 10% level | -3.191277 | |

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

Null Hypothesis: D(ER) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.566426 | 0.0002 |
| Test critical values: | 1% level | -4.198503 | |
| | 5% level | -3.523623 | |
| | 10% level | -3.192902 | |

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

Null Hypothesis: D(INF) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.624411 | 0.0002 |
| Test critical values: | 1% level | -4.192337 | |
| | 5% level | -3.520787 | |
| | 10% level | -3.191277 | |

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

Null Hypothesis: D(OG) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 7 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -3.148837 | 0.1122 |
| Test critical values: | 1% level | -4.262735 | |
| | 5% level | -3.552973 | |
| | 10% level | -3.209642 | |

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

Null Hypothesis: D(Y16) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.431041 | 0.0003 |
| Test critical values: | 1% level | -4.198503 | |
| | 5% level | -3.523623 | |
| | 10% level | -3.192902 | |

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

Null Hypothesis: D(Y30) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.803443 | 0.0001 |
| Test critical values: | 1% level | -4.205004 | |
| | 5% level | -3.526609 | |
| | 10% level | -3.194611 | |

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

Null Hypothesis: D(Y36) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.467014 | 0.0000 |
| Test critical values: | 1% level | -4.198503 | |
| | 5% level | -3.523623 | |
| | 10% level | -3.192902 | |

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

## Tanpa Intercept dan Trend

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 | | -1.702642 | 0.0837 |
| Test critical values: | 1% level | -2.621185 | |
| | 5% level | -1.948886 | |
| | 10% level | -1.611932 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.647849 | 0.0000 |
| Test critical values: | 1% level | -2.621185 | |
| | 5% level | -1.948886 | |
| | 10% level | -1.611932 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.534881 | 0.0000 |
| Test critical values: | 1% level | -2.621185 | |
| | 5% level | -1.948886 | |
| | 10% level | -1.611932 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.534722 | 0.0127 |
| Test critical values: | 1% level | -2.627238 | |
| | 5% level | -1.949856 | |
| | 10% level | -1.611469 | |

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

Null Hypothesis: D(Y16) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.598275 | 0.0000 |
| Test critical values: | 1% level | -2.621185 | |
| | 5% level | -1.948886 | |
| | 10% level | -1.611932 | |

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

Null Hypothesis: D(Y30) has a unit root
Exogenous: None
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.909635 | 0.0000 |
| Test critical values: | 1% level | -2.624057 | |
| | 5% level | -1.949319 | |
| | 10% level | -1.611711 | |

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

Null Hypothesis: D(Y36) has a unit root
Exogenous: None
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.615254 | 0.0000 |
| Test critical values: | 1% level | -2.622585 | |
| | 5% level | -1.949097 | |
| | 10% level | -1.611824 | |

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

## Uji Stasioneritas Data 2nd Different

### Intercept

Null Hypothesis: D(BIR,2) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.486829 | 0.0000 |
| Test critical values: | 1% level | -3.600987 | |
| | 5% level | -2.935001 | |
| | 10% level | -2.605836 | |

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

Null Hypothesis: D(ER,2) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -9.130998 | 0.0000 |
| Test critical values: | 1% level | -3.605593 | |
| | 5% level | -2.936942 | |
| | 10% level | -2.606857 | |

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

Null Hypothesis: D(INF,2) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -10.91903 | 0.0000 |
| Test critical values: | 1% level | -3.600987 | |
| | 5% level | -2.935001 | |
| | 10% level | -2.605836 | |

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

Null Hypothesis: D(OG,2) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.797611 | 0.0000 |
| Test critical values: | 1% level | -3.615588 | |
| | 5% level | -2.941145 | |
| | 10% level | -2.609066 | |

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

Null Hypothesis: D(Y16,2) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -8.100403 | 0.0000 |
| Test critical values: | 1% level | -3.610453 | |
| | 5% level | -2.938987 | |
| | 10% level | -2.607932 | |

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

Null Hypothesis: D(Y30,2) has a unit root
Exogenous: Constant
Lag Length: 4 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.444093 | 0.0000 |
| Test critical values: | 1% level | -3.621023 | |
| | 5% level | -2.943427 | |
| | 10% level | -2.610263 | |

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

Null Hypothesis: D(Y36,2) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -8.992396 | 0.0000 |
| Test critical values: | 1% level | -3.610453 | |
| | 5% level | -2.938987 | |
| | 10% level | -2.607932 | |

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

## Trend dan Intercept

Null Hypothesis: D(BIR,2) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.386866 | 0.0000 |
| Test critical values: | 1% level | -4.198503 | |
| | 5% level | -3.523623 | |
| | 10% level | -3.192902 | |

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

Null Hypothesis: D(ER,2) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -9.012128 | 0.0000 |
| Test critical values: | 1% level | -4.205004 | |
| | 5% level | -3.526609 | |
| | 10% level | -3.194611 | |

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

Null Hypothesis: D(INF,2) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -10.78086 | 0.0000 |
| Test critical values: | 1% level | -4.198503 | |
| | 5% level | -3.523623 | |
| | 10% level | -3.192902 | |

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

Null Hypothesis: D(OG,2) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.696594 | 0.0002 |
| Test critical values: | 1% level | -4.219126 | |
| | 5% level | -3.533083 | |
| | 10% level | -3.198312 | |

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

Null Hypothesis: D(Y16,2) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -7.982791 | 0.0000 |
| Test critical values: | 1% level | -4.211868 | |
| | 5% level | -3.529758 | |
| | 10% level | -3.196411 | |

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

Null Hypothesis: D(Y30,2) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 4 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.355732 | 0.0000 |
| Test critical values: | 1% level | -4.226815 | |
| | 5% level | -3.536601 | |
| | 10% level | -3.200320 | |

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

Null Hypothesis: D(Y36,2) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -8.863386 | 0.0000 |
| Test critical values: | 1% level | -4.211868 | |
| | 5% level | -3.529758 | |
| | 10% level | -3.196411 | |

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

## Tanpa Intercept dan Trend

Null Hypothesis: D(BIR,2) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.563301 | 0.0000 |
| Test critical values: | 1% level | -2.622585 | |
| | 5% level | -1.949097 | |
| | 10% level | -1.611824 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -9.251471 | 0.0000 |
| Test critical values: | 1% level | -2.624057 | |
| | 5% level | -1.949319 | |
| | 10% level | -1.611711 | |

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

Null Hypothesis: D(INF,2) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -11.05814 | 0.0000 |
| Test critical values: | 1% level | -2.622585 | |
| | 5% level | -1.949097 | |
| | 10% level | -1.611824 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.887542 | 0.0000 |
| Test critical values: | 1% level | -2.627238 | |
| | 5% level | -1.949856 | |
| | 10% level | -1.611469 | |

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

Null Hypothesis: D(Y16,2) has a unit root
Exogenous: None
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -8.215263 | 0.0000 |
| Test critical values: | 1% level | -2.625606 | |
| | 5% level | -1.949609 | |
| | 10% level | -1.611593 | |

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

Null Hypothesis: D(Y30,2) has a unit root
Exogenous: None
Lag Length: 4 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.540627 | 0.0000 |
| Test critical values: | 1% level | -2.628961 | |
| | 5% level | -1.950117 | |
| | 10% level | -1.611339 | |

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

Null Hypothesis: D(Y36,2) has a unit root
Exogenous: None
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -9.119898 | 0.0000 |
| Test critical values: | 1% level | -2.625606 | |
| | 5% level | -1.949609 | |
| | 10% level | -1.611593 | |

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

## Lampiran 2

## Hasil Output Model 1 :

Dependent Variable: DY16
Method: Least Squares
Date: 04/15/10 Time: 20:36
Sample (adjusted): 2006M11 2009M09
Included observations: 35 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -3.575801 | 2.664770 | -1.341880 | 0.1917 |
| DINF | 0.183053 | 0.101316 | 1.806755 | 0.0829 |
| DBIR | 1.893133 | 0.860077 | 2.201120 | 0.0372 |
| DOG | 2.694984 | 0.927828 | 2.904614 | 0.0076 |
| DER | 0.001669 | 0.000263 | 6.344305 | 0.0000 |
| INF(-6) | 0.087784 | 0.064893 | 1.352750 | 0.1882 |
| BIR(-7) | 0.068958 | 0.217551 | 0.316974 | 0.7539 |
| OG(-7) | 0.384627 | 0.402848 | 0.954770 | 0.3488 |
| ER(-7) | 0.000239 | 0.000155 | 1.535623 | 0.1372 |
| U16(-1) | -0.767294 | 0.162534 | -4.720823 | 0.0001 |

| | | | |
|---|---|---|---|
| R-squared | 0.758106 | Mean dependent var | -0.058571 |
| Adjusted R-squared | 0.671024 | S.D. dependent var | 1.189793 |
| S.E. of regression | 0.682423 | Akaike info criterion | 2.308622 |
| Sum squared resid | 11.64253 | Schwarz criterion | 2.753007 |
| Log likelihood | -30.40089 | Hannan-Quinn criter. | 2.462024 |
| F-statistic | 8.705654 | Durbin-Watson stat | 2.120717 |
| Prob(F-statistic) | 0.000009 | | |

## Hasil Output Model 2 :

Dependent Variable: DY30
Method: Least Squares
Date: 04/15/10 Time: 21:31
Sample (adjusted): 2006M12 2009M09
Included observations: 34 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -5.443584 | 3.495759 | -1.557197 | 0.1325 |
| DINF | 0.703466 | 0.331038 | 2.125031 | 0.0441 |
| DBIR | 1.975739 | 0.986697 | 2.002377 | 0.0567 |
| DOG | 1.401673 | 1.153474 | 1.215175 | 0.2361 |
| DER | 0.002091 | 0.000300 | 6.967141 | 0.0000 |
| INF(-7) | 0.190314 | 0.082993 | 2.293117 | 0.0309 |
| BIR(-7) | 0.082352 | 0.251338 | 0.327656 | 0.7460 |
| OG(-8) | 0.854471 | 0.480956 | 1.776611 | 0.0883 |
| ER(-8) | 0.000319 | 0.000224 | 1.422212 | 0.1678 |
| U30(-1) | -0.989015 | 0.188127 | -5.257154 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.765636 | Mean dependent var | -0.038941 |
| Adjusted R-squared | 0.677750 | S.D. dependent var | 1.301954 |
| S.E. of regression | 0.739081 | Akaike info criterion | 2.473111 |
| Sum squared resid | 13.10979 | Schwarz criterion | 2.922040 |
| Log likelihood | -32.04288 | Hannan-Quinn criter. | 2.626209 |
| F-statistic | 8.711657 | Durbin-Watson stat | 2.228402 |
| Prob(F-statistic) | 0.000011 | | |

## Hasil Output Model 3 :

Dependent Variable: DY36
Method: Least Squares
Date: 04/20/10 Time: 06:34
Sample (adjusted): 2006M12 2009M09
Included observations: 34 after adjustments

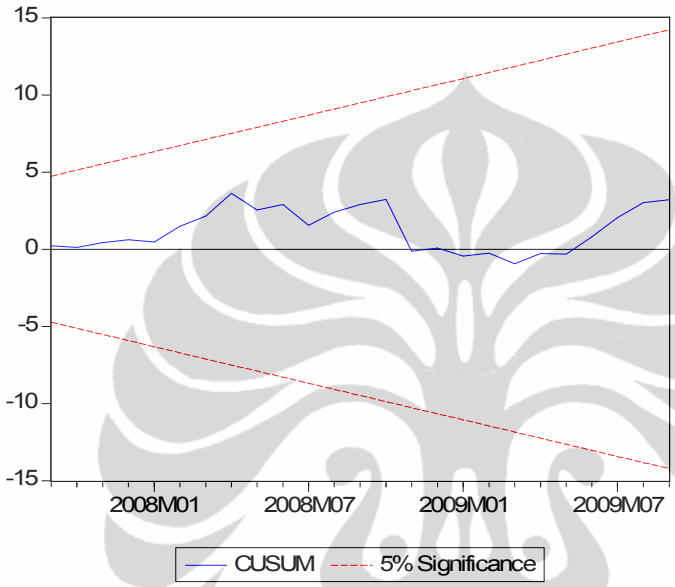
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -4.713774 | 2.954721 | -1.595337 | 0.1237 |
| DINF | 0.673224 | 0.341336 | 1.972318 | 0.0602 |
| DBIR | 1.603329 | 0.898283 | 1.784883 | 0.0869 |
| DOG | 1.334088 | 1.078315 | 1.237196 | 0.2280 |
| DER | 0.002099 | 0.000291 | 7.220268 | 0.0000 |
| INF(-7) | 0.177566 | 0.078641 | 2.257917 | 0.0333 |
| BIR(-7) | 0.026614 | 0.227824 | 0.116818 | 0.9080 |
| OG(-8) | 0.657866 | 0.440279 | 1.494203 | 0.1482 |
| ER(-7) | 0.000307 | 0.000204 | 1.504914 | 0.1454 |
| U36(-1) | -0.989451 | 0.185934 | -5.321506 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.772885 | Mean dependent var | -0.023118 |
| Adjusted R-squared | 0.687717 | S.D. dependent var | 1.247618 |
| S.E. of regression | 0.697198 | Akaike info criterion | 2.356434 |
| Sum squared resid | 11.66604 | Schwarz criterion | 2.805363 |
| Log likelihood | -30.05937 | Hannan-Quinn criter. | 2.509532 |
| F-statistic | 9.074806 | Durbin-Watson stat | 2.108952 |
| Prob(F-statistic) | 0.000008 | | |

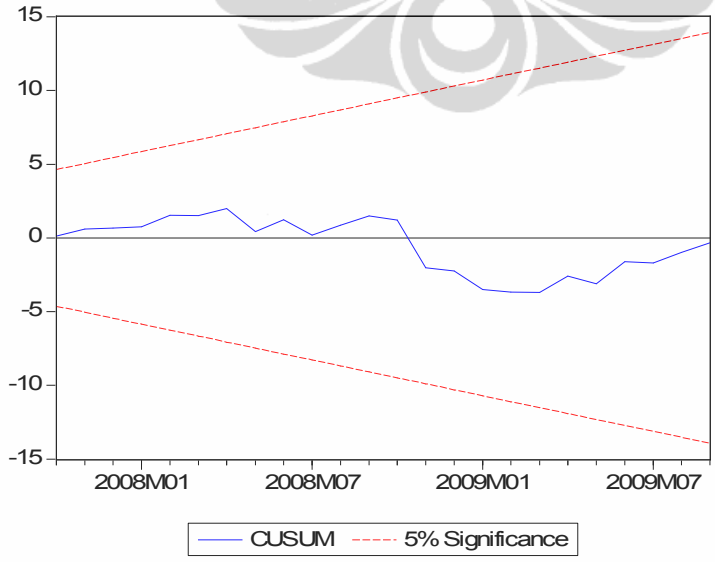
## Lampiran 3

## Uji Stabilitas

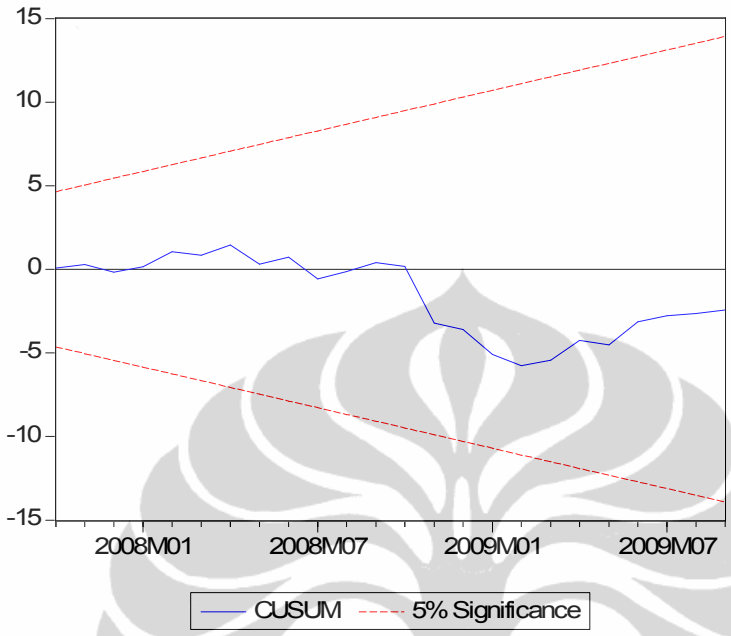
Cusum test Model 1




Cusum test Model 2 :



Cususm test Model 3 :



## LAMPIRAN 4

## UJI KOINTEGRASI

### MODEL 1 : RESIDUAL MODEL BY16

### Tanpa trend dan intercept

Null Hypothesis: U16 has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -3.898314 | 0.0003 |
| Test critical values: | 1% level | -2.622585 | |
| | 5% level | -1.949097 | |
| | 10% level | -1.611824 | |

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

Null Hypothesis: D(U16) has a unit root
Exogenous: None
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.942754 | 0.0000 |
| Test critical values: | 1% level | -2.627238 | |
| | 5% level | -1.949856 | |
| | 10% level | -1.611469 | |

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

Null Hypothesis: D(U16,2) has a unit root
Exogenous: None
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -7.555034 | 0.0000 |
| Test critical values: | 1% level | -2.628961 | |
| | 5% level | -1.950117 | |
| | 10% level | -1.611339 | |

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

## Dengan Menggunakan Trend dan Intercept

Null Hypothesis: U16 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -3.889893 | 0.0215 |
| Test critical values: | 1% level | -4.198503 | |
| | 5% level | -3.523623 | |
| | 10% level | -3.192902 | |

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

Null Hypothesis: D(U16) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.848492 | 0.0001 |
| Test critical values: | 1% level | -4.219126 | |
| | 5% level | -3.533083 | |
| | 10% level | -3.198312 | |

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

Null Hypothesis: D(U16,2) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -7.326440 | 0.0000 |
| Test critical values: | 1% level | -4.226815 | |
| | 5% level | -3.536601 | |
| | 10% level | -3.200320 | |

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

## Dengan Menggunakan Intercept

Null Hypothesis: U16 has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -3.848431 | 0.0052 |
| Test critical values: | 1% level | -3.600987 | |
| | 5% level | -2.935001 | |
| | 10% level | -2.605836 | |

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

Null Hypothesis: D(U16) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.859357 | 0.0000 |
| Test critical values: | 1% level | -3.615588 | |
| | 5% level | -2.941145 | |
| | 10% level | -2.609066 | |

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

Null Hypothesis: D(U16,2) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -7.444861 | 0.0000 |
| Test critical values: | 1% level | -3.621023 | |
| | 5% level | -2.943427 | |
| | 10% level | -2.610263 | |

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

## MODEL 2 : RESIDUAL MODEL BY30

### Tanpa Trend dan Intercept

Null Hypothesis: U30 has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.093248 | 0.0001 |
| Test critical values: | 1% level | -2.622585 | |
| | 5% level | -1.949097 | |
| | 10% level | -1.611824 | |

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

Null Hypothesis: D(U30) has a unit root
Exogenous: None
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.566319 | 0.0000 |
| Test critical values: | 1% level | -2.627238 | |
| | 5% level | -1.949856 | |
| | 10% level | -1.611469 | |

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

Null Hypothesis: D(U30,2) has a unit root
Exogenous: None
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -8.292699 | 0.0000 |
| Test critical values: | 1% level | -2.628961 | |
| | 5% level | -1.950117 | |
| | 10% level | -1.611339 | |

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

## Dengan Intercept dan Trend

Null Hypothesis: U30 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.061334 | 0.0141 |
| Test critical values: | 1% level | -4.198503 | |
| | 5% level | -3.523623 | |
| | 10% level | -3.192902 | |

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

Null Hypothesis: D(U30) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.433969 | 0.0000 |
| Test critical values: | 1% level | -4.219126 | |
| | 5% level | -3.533083 | |
| | 10% level | -3.198312 | |

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

Null Hypothesis: D(U30,2) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -8.045442 | 0.0000 |
| Test critical values: | 1% level | -4.226815 | |
| | 5% level | -3.536601 | |
| | 10% level | -3.200320 | |

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

## Dengan Intercept

Null Hypothesis: U30 has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.041699 | 0.0031 |
| Test critical values: | 1% level | -3.600987 | |
| | 5% level | -2.935001 | |
| | 10% level | -2.605836 | |

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

Null Hypothesis: D(U30) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.473047 | 0.0000 |
| Test critical values: | 1% level | -3.615588 | |
| | 5% level | -2.941145 | |
| | 10% level | -2.609066 | |

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

Null Hypothesis: D(U30,2) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -8.173104 | 0.0000 |
| Test critical values: | 1% level | -3.621023 | |
| | 5% level | -2.943427 | |
| | 10% level | -2.610263 | |

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

## MODEL 3 : RESIDUAL MODEL BY36

### Tanpa Trend dan Intercept

Null Hypothesis: U36 has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.101331 | 0.0001 |
| Test critical values: | 1% level | -2.622585 | |
| | 5% level | -1.949097 | |
| | 10% level | -1.611824 | |

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

Null Hypothesis: D(U36) has a unit root
Exogenous: None
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.336001 | 0.0000 |
| Test critical values: | 1% level | -2.627238 | |
| | 5% level | -1.949856 | |
| | 10% level | -1.611469 | |

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

Null Hypothesis: D(U36,2) has a unit root
Exogenous: None
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -8.148768 | 0.0000 |
| Test critical values: | 1% level | -2.628961 | |
| | 5% level | -1.950117 | |
| | 10% level | -1.611339 | |

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

## Dengan Trend dan Intercept

Null Hypothesis: U36 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.059285 | 0.0142 |
| Test critical values: | 1% level | -4.198503 | |
| | 5% level | -3.523623 | |
| | 10% level | -3.192902 | |

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

Null Hypothesis: D(U36) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.208057 | 0.0000 |
| Test critical values: | 1% level | -4.219126 | |
| | 5% level | -3.533083 | |
| | 10% level | -3.198312 | |

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

Null Hypothesis: D(U36,2) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -7.903820 | 0.0000 |
| Test critical values: | 1% level | -4.226815 | |
| | 5% level | -3.536601 | |
| | 10% level | -3.200320 | |

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

## Dengan Intercept

Null Hypothesis: U36 has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.049583 | 0.0030 |
| Test critical values: | 1% level | -3.600987 | |
| | 5% level | -2.935001 | |
| | 10% level | -2.605836 | |

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

Null Hypothesis: D(U36) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.245433 | 0.0000 |
| Test critical values: | 1% level | -3.615588 | |
| | 5% level | -2.941145 | |
| | 10% level | -2.609066 | |

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

Null Hypothesis: D(U36,2) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -8.030564 | 0.0000 |
| Test critical values: | 1% level | -3.621023 | |
| | 5% level | -2.943427 | |
| | 10% level | -2.610263 | |

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

LAMPIRAN 5 : KOEFISIEN REGRESI JANGKA PANJANG MODEL ECM FR 16

| | Koefisien | T-Stat | 1/ECT |
|---|---|---|---|
| α0 | 4.660275 | 0.108231 | 1.3032814 |
| α1 | 0.885593 | 22.00449 | |
| α2 | 0.910128 | 15.93167 | |
| α3 | 0.498723 | 4.951021 | |
| α4 | 0.999689 | 29.02865 | |

Matrik Varian-Covarian

| | C | DINF | DBIR | DOG | DER | INF(-6) |
|---|---|---|---|---|---|---|
| C | 7.101 | -0.04658 | -1.2697939 | 1.0203574 | -0.0002097 | 0.043755635 |
| DINF | -0.04658 | 0.010265 | -0.0121309 | 0.010486 | 5.4407E-06 | 0.002005279 |
| DBIR | -1.26979 | -0.01213 | 0.739733 | -0.3268344 | -6.2441E-06 | 0.001374423 |
| DOG | 1.020357 | 0.010486 | -0.3268344 | 0.8608655 | -3.2111E-06 | 0.028483506 |
| DER | -0.00021 | 5.44E-06 | -6.244E-06 | -3.211E-06 | 6.91655E-08 | -4.00909E-07 |
| INF(-6) | 0.043756 | 0.002005 | 0.00137442 | 0.0284835 | -4.0091E-07 | 0.004211079 |
| BIR(-7) | -0.4787 | -0.00026 | 0.10359401 | -0.1029943 | 1.03975E-05 | -0.007540846 |
| OG(-7) | -0.67665 | 0.000653 | 0.15642661 | -0.056728 | 2.02907E-05 | -0.003349614 |
| ER(-7) | -0.00032 | 3.35E-06 | 3.5832E-05 | -3.541E-05 | 1.18256E-08 | -1.16163E-06 |
| U16(-1) | 0.054736 | -0.00749 | -0.0234537 | -0.0164338 | -8.8827E-06 | -0.003946431 |

T - Statistik Koefisien Jangka Panjang

| | 1 | | 2 | | 3=1*2 | |
|---|---|---|---|---|---|---|
| | Ct | | Matrix Var-Covarian | | Ct*Matrix Var-Covar | |
| α0 | -1.30328 | 6.07365 | 0.02641727 | 0.0547362 | 0.298019187 | 43.05764908 |
| | | | 0.05473617 | 7.1009999 | | |
| α1 | -1.30328 | 1.154177 | 0.02641727 | -0.0039464 | -0.03898401 | 0.010003639 |
| | | | -0.0039464 | 0.0042111 | | |
| α2 | -1.30328 | 1.186153 | 0.02641727 | 0.0050562 | -0.02843175 | 0.049549427 |
| | | | 0.00505616 | 0.0473286 | | |
| α3 | -1.30328 | 0.649976 | 0.02641727 | 0.0071073 | -0.02980955 | 0.096219715 |
| | | | 0.00710731 | 0.1622868 | | |
| α4 | -1.30328 | 1.302875 | 0.02641727 | -7.438E-06 | -0.03443882 | 9.72539E-06 |
| | | | -7.438E-06 | 2.415E-08 | | |

| BIR(-7) | OG(-7) | ER(-7) | U16(-1) |
|---|---|---|---|
| -0.478698069 | -0.67665 | -0.00032 | 0.054736 |
| -0.00025856 | 0.000653 | 3.35E-06 | -0.00749 |
| 0.103594013 | 0.156427 | 3.58E-05 | -0.02345 |
| -0.102994285 | -0.05673 | -3.5E-05 | -0.01643 |
| 1.03975E-05 | 2.03E-05 | 1.18E-08 | -8.9E-06 |
| -0.007540846 | -0.00335 | -1.2E-06 | -0.00395 |
| 0.047328641 | 0.06446 | 1.12E-05 | 0.005056 |
| 0.064460063 | 0.162287 | 1.02E-05 | 0.007107 |
| 1.12243E-05 | 1.02E-05 | 2.41E-08 | -7.4E-06 |
| 0.005056159 | 0.007107 | -7.4E-06 | 0.026417 |

| 4 | 5 =3*4 | 6=√5 | 7=Coef/6 |
|---|---|---|---|
| Transpose 3 | Varian | St.Eror | T-stat |
| 0.298019187 | 1854.05 | 43.05868 | 0.108231 |
| 43.05764908 | | | |
| -0.03898401 | 0.00162 | 0.040246 | 22.00449 |
| 0.010003639 | | | |
| -0.028431752 | 0.003264 | 0.057127 | 15.93167 |
| 0.049549427 | | | |
| -0.02980955 | 0.010147 | 0.100731 | 4.951021 |
| 0.096219715 | | | |
| -0.034438823 | 0.001186 | 0.034438 | 29.02865 |
| 9.72539E-06 | | | |

LAMPIRAN 6 : KOEFISIEN REGRESI JANGKA PANJANG MODEL ECM FR 30

| | Koefisien | T-Stat | 1/ECT |
|---|---|---|---|
| β0 | 5.504046 | 0.081216 | 1.011107 |
| β1 | 0.807572 | 18.16729 | |
| β2 | 0.916733 | 12.93104 | |
| β3 | 0.873558 | 3.713906 | |
| β4 | 0.999677 | 27.92005 | |

Matrik Varian-Covarian

| | C | DINF | DBIR | DOG | DER | INF(-7) | BIR(-7) |
|---|---|---|---|---|---|---|---|
| C | 12.22033 | -0.58972 | -1.70929 | 2.52635 | -0.00038 | 0.011344 | -0.667718726 |
| DINF | -0.58972 | 0.109586 | 0.016863 | -0.1866 | 3.35E-05 | 0.012186 | 0.008811192 |
| DBIR | -1.70929 | 0.016863 | 0.973571 | -0.46437 | 2E-05 | 0.015211 | 0.122715805 |
| DOG | 2.52635 | -0.1866 | -0.46437 | 1.330503 | -5.4E-05 | 0.007045 | -0.146895474 |
| DER | -0.00038 | 3.35E-05 | 2E-05 | -5.4E-05 | 9.01E-08 | 5.03E-06 | 1.58404E-05 |
| INF(-7) | 0.011344 | 0.012186 | 0.015211 | 0.007045 | 5.03E-06 | 0.006888 | -0.009320468 |
| BIR(-7) | -0.66772 | 0.008811 | 0.122716 | -0.1469 | 1.58E-05 | -0.00932 | 0.06317065 |
| OG(-8) | -1.08853 | 0.062518 | 0.217245 | -0.21334 | 5.56E-05 | 0.004405 | 0.083672253 |
| ER(-8) | -0.00065 | 4.15E-05 | 5.2E-05 | -0.00013 | 1.88E-08 | 1.31E-06 | 1.76633E-05 |
| U30(-1) | 0.248882 | -0.03411 | -0.06512 | 0.047103 | -1.8E-05 | -0.00797 | -0.001684636 |

T - Statistik Koefisien Jangka Panjang

| | 1 | | 2 | | 3=1*2 | | 4 |
|---|---|---|---|---|---|---|---|
| | Ct | | Matrix Var-Covarian | | Ct*Matrix Var-Covar | | Transpose 3 |
| β0 | -1.01111 | 5.565179 | 0.035392 | 0.248882 | 1.349288 | 67.75669 | 1.349287916 |
| | | | 0.248882 | 12.22033 | | | 67.75668515 |
| β1 | -1.01111 | 0.816542 | 0.035392 | -0.00797 | -0.04229 | 0.013679 | -0.042289478 |
| | | | -0.00797 | 0.006888 | | | 0.013678624 |
| β2 | -1.01111 | 0.926915 | 0.035392 | -0.00168 | -0.03735 | 0.060257 | -0.037346517 |
| | | | -0.00168 | 0.063171 | | | 0.060257201 |
| β3 | -1.01111 | 0.88326 | 0.035392 | -0.0237 | -0.05671 | 0.228273 | -0.056714183 |
| | | | -0.0237 | 0.231318 | | | 0.228272903 |
| β4 | -1.01111 | 1.010781 | 0.035392 | -1.7E-05 | -0.0358 | 1.76E-05 | -0.035802595 |
| | | | -1.7E-05 | 5.04E-08 | | | 1.76497E-05 |

| OG(-8) | ER(-8) | U30(-1) |
|---|---|---|
| -1.088532112 | -0.00064915 | 0.248881987 |
| 0.062518155 | 4.14719E-05 | -0.034105589 |
| 0.217244702 | 5.19523E-05 | -0.065121192 |
| -0.213344896 | -0.000130965 | 0.047102568 |
| 5.55747E-05 | 1.88454E-08 | -1.79395E-05 |
| 0.004404826 | 1.30969E-06 | -0.007965883 |
| 0.083672253 | 1.76633E-05 | -0.001684636 |
| 0.231318394 | 2.71872E-05 | -0.023695373 |
| 2.71872E-05 | 5.03915E-08 | -1.74054E-05 |
| -0.023695373 | -1.74054E-05 | 0.035391903 |

| 5 =3*4 | 6=√5 | 7=Coef/6 |
|---|---|---|
| Varian | St.Eror | T-stat |
| 4592.78896 | 67.770118 | 0.081216414 |
| 0.001975505 | 0.044452 | 18.16728562 |
| 0.005025693 | 0.070894 | 12.93104234 |
| 0.055325017 | 0.23521266 | 3.713905745 |
| 0.001281826 | 0.035805 | 27.92005186 |

LAMPIRAN 7 : KOEFISIEAN REGRESI JANGKA PANJANG MODEL ECM FR 36

| | Koefisien | T-Stat | 1/ECT |
|---|---|---|---|
| γ0 | 4.76403 | 0.113863 | 1.010661468 |
| γ1 | 0.820541 | 18.99049 | |
| γ2 | 0.973102 | 16.49564 | |
| γ3 | 0.33512 | 3.681345 | |
| γ4 | 0.99969 | 28.59762 | |

Matrik Varian-Covarian

| | C | DINF | DBIR | DOG | DER | INF(-7) | BIR(-7) |
|---|---|---|---|---|---|---|---|
| C | 8.730374 | -0.55273 | -1.026886612 | 1.968181086 | -0.000344751 | 0.007717 | -0.465659989 |
| DINF | -0.55273 | 0.116511 | -0.014360538 | -0.185859846 | 3.87321E-05 | 0.011888 | 0.00141927 |
| DBIR | -1.02689 | -0.01436 | 0.806911667 | -0.316661858 | 5.33261E-06 | 0.011591 | 0.094463786 |
| DOG | 1.968181 | -0.18586 | -0.316661858 | 1.162763803 | -5.59357E-05 | 0.005366 | -0.107032312 |
| DER | -0.00034 | 3.87E-05 | 5.33261E-06 | -5.59357E-05 | 8.45476E-08 | 5.18E-06 | 1.09017E-05 |
| INF(-7) | 0.007717 | 0.011888 | 0.011590758 | 0.005365691 | 5.18185E-06 | 0.006184 | -0.008592922 |
| BIR(-7) | -0.46566 | 0.001419 | 0.094463786 | -0.107032312 | 1.09017E-05 | -0.00859 | 0.051903648 |
| OG(-8) | -0.72929 | 0.043228 | 0.167690296 | -0.143501254 | 4.42148E-05 | 0.003573 | 0.066742551 |
| ER(-7) | -0.00047 | 4.47E-05 | 9.84383E-06 | -0.000108129 | 1.98915E-08 | 1.63E-06 | 6.51862E-06 |
| U36(-1) | 0.203615 | -0.03678 | -0.042588245 | 0.043125609 | -1.97848E-05 | -0.00762 | 0.00206632 |

T - Statistik Koefisien Jangka Panjang

| | 1 | | 2 | | 3=1*2 | | 4 |
|---|---|---|---|---|---|---|---|
| | Ct | | Matrix Var-Covarian | | Ct*Matrix Var-Covar | | Transpose 3 |
| γ0 | -1.01066 | 4.814821 | 0.034571599 | 0.203614799 | 0.945428689 | 41.8294 | 0.945428689 |
| | | | 0.203614799 | 8.730373871 | | | 41.82940444 |
| γ1 | -1.01066 | 0.829289 | 0.034571599 | -0.007618954 | -0.041258498 | 0.012829 | -0.041258498 |
| | | | -0.007618954 | 0.006184464 | | | 0.012828891 |
| γ2 | -1.01066 | 0.983477 | 0.034571599 | 0.00206632 | -0.032908005 | 0.048958 | -0.032908005 |
| | | | 0.00206632 | 0.051903648 | | | 0.048957692 |
| γ3 | -1.01066 | 0.338693 | 0.034571599 | -0.015806857 | -0.040293856 | 0.081629 | -0.040293856 |
| | | | -0.015806857 | 0.193845475 | | | 0.081629498 |
| γ4 | -1.01066 | 1.010348 | 0.034571599 | -1.63822E-05 | -0.034956735 | 1.66E-05 | -0.034956735 |
| | | | -1.63822E-05 | 4.14939E-08 | | | 1.65987E-05 |

| OG(-8) | ER(-7) | U36(-1) |
|---|---|---|
| -0.72929 | -0.00047 | 0.203615 |
| 0.043228 | 4.47E-05 | -0.03678 |
| 0.16769 | 9.84E-06 | -0.04259 |
| -0.1435 | -0.00011 | 0.043126 |
| 4.42E-05 | 1.99E-08 | -2E-05 |
| 0.003573 | 1.63E-06 | -0.00762 |
| 0.066743 | 6.52E-06 | 0.002066 |
| 0.193845 | 6.57E-06 | -0.01581 |
| 6.57E-06 | 4.15E-08 | -1.6E-05 |
| -0.01581 | -1.6E-05 | 0.034572 |

| 5 =3*4 | 6=√5 | 7=Coef/6 |
|---|---|---|
| Varian | St.Eror | T-stat |
| 1750.593 | 41.84009 | 0.113863 |
| | | |
| 0.001867 | 0.043208 | 18.99049 |
| | | |
| 0.00348 | 0.058992 | 16.49564 |
| | | |
| 0.008287 | 0.091032 | 3.681345 |
| | | |
| 0.001222 | 0.034957 | 28.59762 |
| | | |