# LAMPIRAN 1

## DATA PENELITIAN

| Periode | P | Y | G | M | E | O |
|---|---|---|---|---|---|---|
| **1969Q1** | 6.02 | 621.31 | 43.63 | 131.00 | 326.00 | 3.25 |
| **1969Q2** | -6.18 | 660.15 | 47.08 | 146.00 | 326.00 | 3.35 |
| **1969Q3** | 4.68 | 699.00 | 51.35 | 170.00 | 326.00 | 3.35 |
| **1969Q4** | 5.20 | 737.84 | 56.44 | 180.00 | 326.00 | 3.35 |
| **1970Q1** | 6.89 | 783.20 | 66.21 | 211.00 | 326.00 | 3.35 |
| **1970Q2** | -0.52 | 819.43 | 71.39 | 216.00 | 378.00 | 3.35 |
| **1970Q3** | -1.76 | 853.04 | 75.84 | 224.00 | 378.00 | 3.31 |
| **1970Q4** | 4.25 | 884.04 | 79.57 | 237.00 | 378.00 | 3.56 |
| **1971Q1** | 5.69 | 894.18 | 79.77 | 270.00 | 378.00 | 3.56 |
| **1971Q2** | -5.63 | 927.25 | 83.16 | 289.00 | 378.00 | 3.56 |
| **1971Q3** | -1.17 | 965.01 | 86.95 | 304.00 | 415.00 | 3.56 |
| **1971Q4** | 3.75 | 1,007.46 | 91.12 | 313.00 | 415.00 | 3.56 |
| **1972Q1** | 4.04 | 1,009.61 | 87.71 | 351.00 | 415.00 | 3.56 |
| **1972Q2** | -2.62 | 1,079.42 | 95.85 | 374.00 | 415.00 | 3.56 |
| **1972Q3** | 1.19 | 1,171.90 | 107.57 | 424.00 | 415.00 | 3.56 |
| **1972Q4** | 21.30 | 1,287.06 | 122.87 | 471.00 | 415.00 | 3.56 |
| **1973Q1** | -0.08 | 1,413.27 | 157.60 | 537.00 | 415.00 | 3.56 |
| **1973Q2** | 7.93 | 1,578.43 | 173.71 | 599.00 | 415.00 | 3.56 |
| **1973Q3** | 8.28 | 1,770.93 | 187.05 | 629.00 | 415.00 | 4.31 |
| **1973Q4** | 8.52 | 1,990.77 | 197.63 | 669.00 | 415.00 | 4.31 |
| **1974Q1** | 15.05 | 2,385.17 | 187.29 | 784.00 | 415.00 | 10.11 |
| **1974Q2** | 5.21 | 2,600.76 | 199.60 | 828.00 | 415.00 | 10.11 |
| **1974Q3** | 2.53 | 2,784.80 | 216.40 | 873.00 | 415.00 | 10.11 |
| **1974Q4** | 6.68 | 2,937.27 | 237.70 | 938.00 | 415.00 | 11.16 |
| **1975Q1** | 4.10 | 2,944.51 | 277.70 | 1,026.00 | 415.00 | 11.16 |
| **1975Q2** | 2.66 | 3,079.32 | 302.31 | 1,113.00 | 415.00 | 11.16 |
| **1975Q3** | 5.38 | 3,228.03 | 325.73 | 1,260.00 | 415.00 | 11.16 |
| **1975Q4** | 6.02 | 3,390.64 | 347.96 | 1,250.00 | 415.00 | 11.16 |
| **1976Q1** | 4.18 | 3,573.79 | 360.19 | 1,427.00 | 415.00 | 12.10 |
| **1976Q2** | 4.03 | 3,761.55 | 383.58 | 1,433.00 | 415.00 | 12.17 |
| **1976Q3** | 5.07 | 3,960.55 | 409.32 | 1,594.00 | 415.00 | 13.90 |
| **1976Q4** | 0.13 | 4,170.81 | 437.40 | 1,601.00 | 415.00 | 13.90 |
| **1977Q1** | 2.32 | 4,443.37 | 469.98 | 1,815.00 | 415.00 | 13.90 |
| **1977Q2** | 2.42 | 4,655.69 | 501.89 | 1,973.00 | 415.00 | 13.90 |
| **1977Q3** | 3.84 | 4,858.84 | 535.28 | 2,029.00 | 415.00 | 14.85 |
| **1977Q4** | 2.68 | 5,052.81 | 570.15 | 2,022.00 | 415.00 | 14.85 |
| **1978Q1** | 0.73 | 4,937.26 | 590.95 | 2,108.00 | 415.00 | 14.85 |
| **1978Q2** | 0.01 | 5,233.02 | 635.00 | 2,241.00 | 415.00 | 14.85 |
| **1978Q3** | 1.67 | 5,639.73 | 686.75 | 2,371.00 | 415.00 | 14.85 |
| **1978Q4** | 4.14 | 6,157.39 | 746.21 | 2,488.00 | 625.00 | 14.85 |
| **1979Q1** | 7.90 | 6,932.07 | 837.29 | 2,800.00 | 623.50 | 15.85 |
| **1979Q2** | 8.39 | 7,613.23 | 902.58 | 3,021.00 | 625.75 | 19.10 |
| **1979Q3** | 5.58 | 8,346.93 | 965.99 | 3,180.00 | 625.50 | 28.50 |
| **1979Q4** | 2.33 | 9,133.16 | 1,027.54 | 3,378.00 | 627.00 | 32.50 |
| **1980Q1** | 2.83 | 10,292.30 | 1,050.94 | 3,759.00 | 629.00 | 38.00 |
| **1980Q2** | 8.65 | 11,055.45 | 1,123.25 | 4,171.00 | 625.25 | 39.50 |
| **1980Q3** | 0.38 | 11,743.00 | 1,208.21 | 4,695.00 | 625.75 | 36.00 |
| **1980Q4** | 4.17 | 12,354.95 | 1,305.80 | 5,011.00 | 626.75 | 37.00 |

| Periode | P | Y | G | M | E | O |
|---|---|---|---|---|---|---|
| **1981Q1** | 2.71 | 12,829.04 | 1,486.20 | 5,214.00 | 628.00 | 38.00 |
| **1981Q2** | 1.50 | 13,314.66 | 1,581.02 | 5,598.00 | 631.25 | 36.00 |
| **1981Q3** | 1.52 | 13,749.56 | 1,660.41 | 5,990.00 | 633.75 | 36.00 |
| **1981Q4** | 1.36 | 14,133.75 | 1,724.37 | 6,474.00 | 644.00 | 35.00 |
| **1982Q1** | 5.42 | 13,835.57 | 1,731.55 | 6,777.00 | 651.75 | 28.48 |
| **1982Q2** | 0.45 | 14,370.99 | 1,781.22 | 7,176.00 | 657.25 | 35.07 |
| **1982Q3** | 1.53 | 15,108.36 | 1,832.01 | 7,593.00 | 671.25 | 35.63 |
| **1982Q4** | 2.29 | 16,047.68 | 1,883.92 | 7,121.00 | 692.50 | 31.72 |
| **1983Q1** | 4.13 | 17,928.10 | 1,932.13 | 7,379.00 | 702.50 | 28.82 |
| **1983Q2** | 4.88 | 18,975.64 | 1,988.22 | 7,506.00 | 974.00 | 31.00 |
| **1983Q3** | 1.58 | 19,929.47 | 2,047.37 | 7,716.00 | 982.00 | 31.11 |
| **1983Q4** | 0.87 | 20,789.58 | 2,109.58 | 7,569.00 | 994.00 | 29.24 |
| **1984Q1** | 5.30 | 21,522.88 | 2,147.27 | 8,055.00 | 1,000.00 | 30.76 |
| **1984Q2** | 2.24 | 22,208.79 | 2,226.62 | 8,183.00 | 1,014.00 | 29.97 |
| **1984Q3** | 0.12 | 22,814.23 | 2,320.05 | 7,961.00 | 1,059.00 | 29.31 |
| **1984Q4** | 1.10 | 23,339.20 | 2,427.56 | 8,581.00 | 1,074.00 | 25.43 |
| **1985Q1** | 0.19 | 23,638.20 | 2,617.39 | 8,988.00 | 1,102.00 | 28.24 |
| **1985Q2** | 3.76 | 24,060.41 | 2,725.77 | 9,427.00 | 1,118.00 | 27.14 |
| **1985Q3** | -0.34 | 24,460.33 | 2,820.94 | 9,414.00 | 1,121.00 | 28.29 |
| **1985Q4** | 0.72 | 24,837.97 | 2,902.90 | 10,104.00 | 1,125.00 | 27.23 |
| **1986Q1** | 1.53 | 24,495.09 | 2,983.20 | 10,475.00 | 1,125.00 | 12.62 |
| **1986Q2** | 1.62 | 25,107.46 | 3,034.12 | 10,355.00 | 1,131.00 | 13.47 |
| **1986Q3** | 2.79 | 25,976.83 | 3,067.21 | 11,192.00 | 1,633.00 | 14.91 |
| **1986Q4** | 2.90 | 27,103.22 | 3,082.48 | 11,677.00 | 1,641.00 | 16.08 |
| **1987Q1** | 1.53 | 29,318.45 | 2,983.16 | 11,500.00 | 1,644.00 | 18.31 |
| **1987Q2** | 2.25 | 30,626.12 | 3,001.47 | 11,588.00 | 1,648.00 | 20.03 |
| **1987Q3** | 1.63 | 31,858.06 | 3,040.66 | 11,972.00 | 1,650.00 | 19.53 |
| **1987Q4** | 3.50 | 33,014.28 | 3,100.72 | 12,685.00 | 1,650.00 | 17.24 |
| **1988Q1** | 0.92 | 33,601.08 | 3,149.63 | 12,626.00 | 1,660.00 | 16.22 |
| **1988Q2** | 2.03 | 34,803.33 | 3,264.25 | 13,052.00 | 1,688.00 | 16.53 |
| **1988Q3** | 1.47 | 36,127.32 | 3,412.56 | 13,141.00 | 1,706.00 | 14.47 |
| **1988Q4** | 1.03 | 37,573.07 | 3,594.56 | 14,392.00 | 1,731.00 | 16.27 |
| **1989Q1** | 2.00 | 39,140.56 | 3,810.25 | 15,009.00 | 1,756.00 | 19.45 |
| **1989Q2** | 1.99 | 40,829.80 | 4,059.63 | 15,938.00 | 1,773.00 | 20.01 |
| **1989Q3** | 0.77 | 42,640.80 | 4,342.69 | 17,193.00 | 1,783.00 | 19.59 |
| **1989Q4** | 1.20 | 44,573.54 | 4,659.44 | 20,114.00 | 1,797.00 | 21.09 |
| **1990Q1** | 1.51 | 49,958.00 | 5,049.00 | 22,155.00 | 1,823.00 | 20.42 |
| **1990Q2** | 3.29 | 51,682.00 | 4,584.00 | 23,205.00 | 1,844.00 | 16.87 |
| **1990Q3** | 3.31 | 54,865.00 | 4,562.00 | 22,982.00 | 1,864.00 | 33.69 |
| **1990Q4** | 1.42 | 54,362.00 | 4,757.00 | 23,612.00 | 1,901.00 | 27.34 |
| **1991Q1** | 1.09 | 58,937.00 | 5,616.00 | 23,570.00 | 1,932.00 | 19.86 |
| **1991Q2** | 2.52 | 61,200.00 | 5,165.00 | 24,609.00 | 1,954.00 | 20.20 |
| **1991Q3** | 3.91 | 65,067.00 | 5,831.00 | 25,805.00 | 1,968.00 | 21.86 |
| **1991Q4** | 2.02 | 64,765.00 | 6,219.00 | 26,342.00 | 1,992.00 | 19.52 |
| **1992Q1** | 1.35 | 66,641.00 | 6,628.00 | 27,318.00 | 2,017.00 | 18.92 |
| **1992Q2** | 1.67 | 68,765.00 | 6,061.00 | 26,844.00 | 2,033.00 | 22.38 |
| **1992Q3** | 0.58 | 73,473.00 | 6,589.00 | 27,626.00 | 2,038.00 | 21.90 |
| **1992Q4** | 1.33 | 73,516.00 | 7,601.00 | 28,779.00 | 2,062.00 | 19.41 |

| Periode | P | Y | G | M | E | O |
|---|---|---|---|---|---|---|
| **1993Q1** | 6.44 | 77,581.59 | 7,115.00 | 30,592.00 | 2,071.00 | 20.35 |
| **1993Q2** | 0.53 | 80,430.65 | 7,310.00 | 31,563.00 | 2,088.00 | 19.07 |
| **1993Q3** | 1.27 | 85,523.75 | 7,488.00 | 35,041.00 | 2,108.00 | 17.51 |
| **1993Q4** | 1.54 | 86,239.84 | 7,845.00 | 37,036.00 | 2,110.00 | 14.51 |
| **1994Q1** | 3.71 | 87,979.00 | 7,304.00 | 37,908.00 | 2,143.00 | 14.66 |
| **1994Q2** | 0.89 | 92,988.40 | 7,609.00 | 39,886.00 | 2,160.00 | 19.07 |
| **1994Q3** | 2.79 | 99,809.70 | 7,856.00 | 42,195.00 | 2,181.00 | 17.46 |
| **1994Q4** | 1.86 | 101,442.50 | 8,245.00 | 45,374.00 | 2,200.00 | 17.16 |
| **1995Q1** | 3.04 | 106,543.20 | 8,760.00 | 44,908.00 | 2,219.00 | 18.55 |
| **1995Q2** | 2.34 | 111,668.10 | 8,309.00 | 47,045.00 | 2,246.00 | 18.42 |
| **1995Q3** | 1.41 | 117,120.00 | 8,486.00 | 48,981.00 | 2,275.00 | 18.23 |
| **1995Q4** | 1.86 | 119,182.80 | 10,030.00 | 53,339.00 | 2,308.00 | 19.04 |
| **1996Q1** | 3.26 | 122,529.50 | 10,492.00 | 53,162.00 | 2,337.00 | 21.36 |
| **1996Q2** | 0.77 | 128,845.50 | 9,643.00 | 56,448.00 | 2,342.00 | 20.45 |
| **1996Q3** | 0.92 | 136,939.80 | 9,686.00 | 59,685.00 | 2,340.00 | 23.99 |
| **1996Q4** | 1.52 | 144,253.20 | 10,479.00 | 64,089.00 | 2,383.00 | 25.39 |
| **1997Q1** | 1.96 | 145,800.90 | 10,471.00 | 63,565.00 | 2,419.00 | 20.99 |
| **1997Q2** | 0.58 | 149,405.70 | 10,390.00 | 69,950.00 | 2,450.00 | 19.17 |
| **1997Q3** | 2.83 | 163,236.70 | 10,521.00 | 66,258.00 | 3,275.00 | 19.79 |
| **1997Q4** | 5.68 | 169,252.10 | 11,571.00 | 78,343.00 | 4,650.00 | 18.32 |
| **1998Q1** | 25.13 | 211,574.90 | 11,357.00 | 98,270.00 | 8,325.00 | 15.02 |
| **1998Q2** | 14.81 | 222,809.00 | 14,086.00 | 109,480.00 | 14,900.00 | 13.66 |
| **1998Q3** | 19.24 | 264,263.20 | 13,478.00 | 102,563.00 | 10,700.00 | 14.95 |
| **1998Q4** | 1.12 | 257,106.20 | 15,496.00 | 101,197.00 | 8,025.00 | 11.28 |
| **1999Q1** | 4.08 | 275,226.50 | 16,189.00 | 105,705.00 | 8,685.00 | 14.66 |
| **1999Q2** | -1.30 | 271,595.50 | 22,505.00 | 105,964.00 | 6,726.00 | 17.89 |
| **1999Q3** | -2.64 | 277,558.00 | 16,830.00 | 118,124.00 | 8,386.00 | 23.88 |
| **1999Q4** | 1.90 | 275,351.60 | 17,108.00 | 124,633.00 | 7,085.00 | 26.08 |
| **2000Q1** | 0.93 | 325,958.60 | 20,210.70 | 124,663.00 | 7,590.00 | 29.89 |
| **2000Q2** | 1.91 | 336,967.10 | 24,556.80 | 133,832.00 | 8,735.00 | 31.83 |
| **2000Q3** | 1.74 | 360,701.60 | 21,950.80 | 135,431.00 | 8,780.00 | 33.88 |
| **2000Q4** | 4.48 | 366,142.60 | 24,061.40 | 162,185.00 | 9,595.00 | 28.46 |
| **2001Q1** | 2.11 | 386,648.80 | 23,467.90 | 148,375.00 | 10,400.00 | 27.24 |
| **2001Q2** | 3.28 | 416,069.90 | 27,370.40 | 160,143.00 | 11,440.00 | 27.60 |
| **2001Q3** | 2.56 | 426,828.30 | 29,754.30 | 164,237.00 | 9,675.00 | 25.88 |
| **2001Q4** | 4.06 | 416,775.00 | 32,823.50 | 177,731.00 | 10,400.00 | 19.33 |
| **2002Q1** | 3.50 | 436,975.10 | 28,957.30 | 166,173.00 | 9,655.00 | 24.42 |
| **2002Q2** | 0.92 | 450,640.40 | 30,423.80 | 174,017.00 | 8,730.00 | 25.52 |
| **2002Q3** | 1.64 | 472,136.10 | 34,048.70 | 181,791.00 | 9,015.00 | 29.67 |
| **2002Q4** | 3.63 | 462,081.80 | 38,789.00 | 191,939.00 | 8,940.00 | 29.42 |
| **2003Q1** | 0.77 | 496,247.80 | 33,004.70 | 181,239.00 | 8,908.00 | 33.55 |
| **2003Q2** | 0.46 | 498,023.80 | 37,698.90 | 195,219.00 | 8,285.00 | 30.72 |
| **2003Q3** | 1.24 | 516,103.70 | 42,811.40 | 207,587.00 | 8,389.00 | 28.29 |
| **2003Q4** | 2.51 | 503,299.30 | 50,186.40 | 223,799.00 | 8,465.00 | 32.15 |
| **2004Q1** | 0.91 | 536,605.30 | 43,143.30 | 219,087.00 | 8,587.00 | 36.76 |
| **2004Q2** | 2.35 | 564,422.10 | 47,614.30 | 226,147.00 | 9,415.00 | 38.02 |
| **2004Q3** | 0.49 | 595,320.60 | 45,695.90 | 234,676.00 | 9,170.00 | 45.95 |
| **2004Q4** | 2.51 | 599,478.20 | 54,602.20 | 245,946.00 | 9,290.00 | 43.33 |

| Periode | P | Y | G | M | E | O |
|---|---|---|---|---|---|---|
| **2005Q1** | 3.19 | 632,330.50 | 42,692.30 | 244,003.00 | 9,480.00 | 54.31 |
| **2005Q2** | 1.05 | 670,475.60 | 46,593.50 | 261,814.00 | 9,713.00 | 56.26 |
| **2005Q3** | 2.03 | 713,000.10 | 58,016.80 | 267,762.00 | 10,310.00 | 65.57 |
| **2005Q4** | 10.08 | 758,474.90 | 77,678.00 | 271,140.00 | 9,830.00 | 59.43 |
| **2006Q1** | 1.98 | 782,752.90 | 55,164.10 | 270,425.00 | 9,075.00 | 62.90 |
| **2006Q2** | 0.87 | 812,741.10 | 70,548.50 | 303,804.00 | 9,300.00 | 70.96 |
| **2006Q3** | 1.16 | 870,319.80 | 72,456.70 | 323,885.00 | 9,235.00 | 63.87 |
| **2006Q4** | 2.44 | 873,403.00 | 89,910.50 | 347,013.00 | 9,020.00 | 62.03 |
| **2007Q1** | 1.91 | 918,876.40 | 66,577.30 | 331,736.00 | 9,118.00 | 60.56 |
| **2007Q2** | 0.17 | 964,789.90 | 82,726.80 | 371,768.00 | 9,054.00 | 67.48 |
| **2007Q3** | 2.28 | 1,030,792.10 | 80,581.20 | 400,075.00 | 9,137.00 | 79.93 |
| **2007Q4** | 2.09 | 1,034,863.00 | 99,874.80 | 450,055.00 | 9,419.00 | 91.73 |
| **2008Q1** | 3.41 | 1,117,579.50 | 76,724.10 | 409,768.00 | 9,217.00 | 105.56 |
| **2008Q2** | 3.97 | 1,229,645.40 | 104,994.00 | 453,047.00 | 9,225.00 | 133.93 |
| **2008Q3** | 2.88 | 1,332,516.80 | 106,038.00 | 479,738.00 | 9,378.00 | 103.90 |
| **2008Q4** | 0.54 | 1,274,287.20 | 129,110.00 | 456,787.00 | 10,950.00 | 41.02 |
| **2009Q1** | 0.36 | 1,303,528.40 | 99,927.20 | 448,034.00 | 11,575.00 | 47.98 |
| **2009Q2** | -0.15 | 1,375,114.20 | 135,743.00 | 482,621.00 | 10,225.00 | 69.68 |
| **2009Q3** | 2.06 | 1,452,502.20 | 132,541.00 | 490,502.00 | 9,681.00 | 69.46 |
| **2009Q4** | 0.49 | 1,482,297.20 | | 515,824.00 | 9,400.00 | 74.30 |

**Suku Bunga SBI 3-Bulan (90-Hari)**

| Periode | R | Periode | R | Periode | R | Periode | R |
|---|---|---|---|---|---|---|---|
| **1999Q1** | 38.00 | **2002Q1** | 16.89 | **2005Q1** | 7.31 | **2008Q1** | 8.04 |
| **1999Q2** | 23.75 | **2002Q2** | 15.18 | **2005Q2** | 8.05 | **2008Q2** | 9.20 |
| **1999Q3** | 13.25 | **2002Q3** | 14.11 | **2005Q3** | 9.25 | **2008Q3** | 9.74 |
| **1999Q4** | 12.75 | **2002Q4** | 13.12 | **2005Q4** | 12.83 | **2008Q4** | 11.08 |
| **2000Q1** | 10.98 | **2003Q1** | 11.97 | **2006Q1** | 12.73 | **2009Q1** | 8.25 |
| **2000Q2** | 11.09 | **2003Q2** | 10.18 | **2006Q2** | 12.16 | **2009Q2** | 7.50 |
| **2000Q3** | 13.32 | **2003Q3** | 8.75 | **2006Q3** | 11.36 | **2009Q3** | 7.00 |
| **2000Q4** | 14.31 | **2003Q4** | 8.34 | **2006Q4** | 9.50 | **2009Q4** | 7.00 |
| **2001Q1** | 14.94 | **2004Q1** | 7.33 | **2007Q1** | 8.10 | | |
| **2001Q2** | 16.28 | **2004Q2** | 7.25 | **2007Q2** | 7.83 | | |
| **2001Q3** | 17.56 | **2004Q3** | 7.31 | **2007Q3** | 7.83 | | |
| **2001Q4** | 17.63 | **2004Q4** | 7.29 | **2007Q4** | 7.83 | | |

## LAMPIRAN 2

## UJI AKAR UNIT (*UNIT ROOT TEST*)

### Lampiran 2.1: Uji ADF pada Tingkat Level Sebelum Krisis Moneter

**Null Hypothesis: LPA has a unit root**
**Exogenous: Constant**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -7.984486 | 0.0000 |
| Test critical values: | 1% level | -3.496346 | |
| | 5% level | -2.890327 | |
| | 10% level | -2.582196 | |

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

**Null Hypothesis: LPA has a unit root**
**Exogenous: Constant, Linear Trend**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -8.593530 | 0.0000 |
| Test critical values: | 1% level | -4.051450 | |
| | 5% level | -3.454919 | |
| | 10% level | -3.153171 | |

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

**Null Hypothesis: LPA has a unit root**
**Exogenous: None**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.689032 | 0.0000 |
| Test critical values: | 1% level | -2.588059 | |
| | 5% level | -1.944039 | |
| | 10% level | -1.614637 | |

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

**Null Hypothesis: LYA has a unit root**
**Exogenous: Constant**
Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.964097 | 0.3023 |
| Test critical values: | 1% level | -3.488585 | |
| | 5% level | -2.886959 | |
| | 10% level | -2.580402 | |

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

**Null Hypothesis: LYA has a unit root**
**Exogenous: Constant, Linear Trend**
Lag Length: 2 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.788241 | 0.7041 |
| Test critical values: | 1% level | -4.041280 | |
| | 5% level | -3.450073 | |
| | 10% level | -3.150336 | |

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

**Null Hypothesis: LYA has a unit root**
**Exogenous: None**
Lag Length: 2 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | 2.920004 | 0.9991 |
| Test critical values: | 1% level | -2.585587 | |
| | 5% level | -1.943688 | |
| | 10% level | -1.614850 | |

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

**Null Hypothesis: LGA has a unit root**
**Exogenous: Constant**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.169981 | 0.0011 |
| Test critical values: | 1% level | -3.488063 | |
| | 5% level | -2.886732 | |
| | 10% level | -2.580281 | |

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

**Null Hypothesis: LGA has a unit root**
**Exogenous: Constant, Linear Trend**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.396069 | 0.8572 |
| Test critical values: | 1% level | -4.039797 | |
| | 5% level | -3.449365 | |
| | 10% level | -3.149922 | |

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

**Null Hypothesis: LGA has a unit root**
**Exogenous: None**
Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | 4.600215 | 1.0000 |
| Test critical values: | 1% level | -2.585405 | |
| | 5% level | -1.943662 | |
| | 10% level | -1.614866 | |

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

**Null Hypothesis: LMA has a unit root**
**Exogenous: Constant**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.120286 | 0.0013 |
| Test critical values: | 1% level | -3.488063 | |
| | 5% level | -2.886732 | |
| | 10% level | -2.580281 | |

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

**Null Hypothesis: LMA has a unit root**
**Exogenous: Constant, Linear Trend**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.696749 | 0.2400 |
| Test critical values: | 1% level | -4.039797 | |
| | 5% level | -3.449365 | |
| | 10% level | -3.149922 | |

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

**Null Hypothesis: LMA has a unit root**
**Exogenous: None**
Lag Length: 4 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | 2.419511 | 0.9962 |
| Test critical values: | 1% level | -2.585962 | |
| | 5% level | -1.943741 | |
| | 10% level | -1.614818 | |

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

**Null Hypothesis: LEA has a unit root**
**Exogenous: Constant**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | 0.910379 | 0.9954 |
| Test critical values: | 1% level | -3.488063 | |
| | 5% level | -2.886732 | |
| | 10% level | -2.580281 | |

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

**Null Hypothesis: LEA has a unit root**
**Exogenous: Constant, Linear Trend**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.820400 | 0.6885 |
| Test critical values: | 1% level | -4.039797 | |
| | 5% level | -3.449365 | |
| | 10% level | -3.149922 | |

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

**Null Hypothesis: LEA has a unit root**
**Exogenous: None**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | 3.511054 | 0.9999 |
| Test critical values: | 1% level | -2.585226 | |
| | 5% level | -1.943637 | |
| | 10% level | -1.614882 | |

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

**Null Hypothesis: LOA has a unit root**
**Exogenous: Constant**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.093611 | 0.2477 |
| Test critical values: | 1% level | -3.488063 | |
| | 5% level | -2.886732 | |
| | 10% level | -2.580281 | |

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

**Null Hypothesis: LOA has a unit root**
**Exogenous: Constant, Linear Trend**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.585141 | 0.7930 |
| Test critical values: | 1% level | -4.039797 | |
| | 5% level | -3.449365 | |
| | 10% level | -3.149922 | |

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

**Null Hypothesis: LOA has a unit root**
**Exogenous: None**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | 0.435852 | 0.8064 |
| Test critical values: | 1% level | -2.585226 | |
| | 5% level | -1.943637 | |
| | 10% level | -1.614882 | |

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

## Lampiran 2.2: Uji ADF pada Tingkat Pembedaan Pertama Sebelum Krisis Moneter

**Null Hypothesis: D(LPA) has a unit root**
**Exogenous: Constant**
Lag Length: 4 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -7.929894 | 0.0000 |
| Test critical values: | 1% level | -3.508326 | |
| | 5% level | -2.895512 | |
| | 10% level | -2.584952 | |

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

**Null Hypothesis: D(LPA) has a unit root**
**Exogenous: Constant, Linear Trend**
Lag Length: 4 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -7.947070 | 0.0000 |
| Test critical values: | 1% level | -4.068290 | |
| | 5% level | -3.462912 | |
| | 10% level | -3.157836 | |

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

**Null Hypothesis: D(LPA) has a unit root**
**Exogenous: None**
Lag Length: 4 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -7.944036 | 0.0000 |
| Test critical values: | 1% level | -2.592129 | |
| | 5% level | -1.944619 | |
| | 10% level | -1.614288 | |

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

**Null Hypothesis: D(LYA) has a unit root**
**Exogenous: Constant**
Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.086645 | 0.0015 |
| Test critical values: | 1% level | -3.489117 | |
| | 5% level | -2.887190 | |
| | 10% level | -2.580525 | |

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

**Null Hypothesis: D(LYA) has a unit root**
**Exogenous: Constant, Linear Trend**
Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.296679 | 0.0046 |
| Test critical values: | 1% level | -4.041280 | |
| | 5% level | -3.450073 | |
| | 10% level | -3.150336 | |

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

**Null Hypothesis: D(LYA) has a unit root**
**Exogenous: None**
Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.945825 | 0.0498 |
| Test critical values: | 1% level | -2.585587 | |
| | 5% level | -1.943688 | |
| | 10% level | -1.614850 | |

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

**Null Hypothesis: D(LGA) has a unit root**
**Exogenous: Constant**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -8.763501 | 0.0000 |
| Test critical values: | 1% level | -3.488585 | |
| | 5% level | -2.886959 | |
| | 10% level | -2.580402 | |

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

**Null Hypothesis: D(LGA) has a unit root**
**Exogenous: Constant, Linear Trend**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -9.742604 | 0.0000 |
| Test critical values: | 1% level | -4.040532 | |
| | 5% level | -3.449716 | |
| | 10% level | -3.150127 | |

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

**Null Hypothesis: D(LGA) has a unit root**
**Exogenous: None**
Lag Length: 3 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.513807 | 0.0122 |
| Test critical values: | 1% level | -2.585962 | |
| | 5% level | -1.943741 | |
| | 10% level | -1.614818 | |

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

**Null Hypothesis: D(LMA) has a unit root**
**Exogenous: Constant**
Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.556536 | 0.0000 |
| Test critical values: | 1% level | -3.489117 | |
| | 5% level | -2.887190 | |
| | 10% level | -2.580525 | |

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

**Null Hypothesis: D(LMA) has a unit root**
**Exogenous: Constant, Linear Trend**
Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.127586 | 0.0000 |
| Test critical values: | 1% level | -4.041280 | |
| | 5% level | -3.450073 | |
| | 10% level | -3.150336 | |

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

**Null Hypothesis: D(LMA) has a unit root**
**Exogenous: None**
Lag Length: 3 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.863299 | 0.0597 |
| Test critical values: | 1% level | -2.585962 | |
| | 5% level | -1.943741 | |
| | 10% level | -1.614818 | |

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

**Null Hypothesis: D(LEA) has a unit root**
**Exogenous: Constant**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -8.279834 | 0.0000 |
| Test critical values: | 1% level | -3.488585 | |
| | 5% level | -2.886959 | |
| | 10% level | -2.580402 | |

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

**Null Hypothesis: D(LEA) has a unit root**
**Exogenous: Constant, Linear Trend**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -8.360619 | 0.0000 |
| Test critical values: | 1% level | -4.040532 | |
| | 5% level | -3.449716 | |
| | 10% level | -3.150127 | |

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

**Null Hypothesis: D(LEA) has a unit root**
**Exogenous: None**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -7.536560 | 0.0000 |
| Test critical values: | 1% level | -2.585405 | |
| | 5% level | -1.943662 | |
| | 10% level | -1.614866 | |

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

**Null Hypothesis: D(LOA) has a unit root**
**Exogenous: Constant**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -11.02991 | 0.0000 |
| Test critical values: | 1% level | -3.488585 | |
| | 5% level | -2.886959 | |
| | 10% level | -2.580402 | |

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

**Null Hypothesis: D(LOA) has a unit root**
**Exogenous: Constant, Linear Trend**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -11.16505 | 0.0000 |
| Test critical values: | 1% level | -4.040532 | |
| | 5% level | -3.449716 | |
| | 10% level | -3.150127 | |

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

**Null Hypothesis: D(LOA) has a unit root**
**Exogenous: None**
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -10.97821 | 0.0000 |
| Test critical values: | 1% level | -2.585405 | |
| | 5% level | -1.943662 | |
| | 10% level | -1.614866 | |

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

## Lampiran 2.3: Uji ADF pada Tingkat Level Setelah Krisis Moneter

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.982999 | 0.0002 |
| Test critical values: | 1% level | -3.615588 | |
| | 5% level | -2.941145 | |
| | 10% level | -2.609066 | |

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

**Null Hypothesis: LPB 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 | | -4.604436 | 0.0039 |
| Test critical values: | 1% level | -4.234972 | |
| | 5% level | -3.540328 | |
| | 10% level | -3.202445 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.063651 | 0.0002 |
| Test critical values: | 1% level | -2.627238 | |
| | 5% level | -1.949856 | |
| | 10% level | -1.611469 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | 0.244421 | 0.9721 |
| Test critical values: | 1% level | -3.610453 | |
| | 5% level | -2.938987 | |
| | 10% level | -2.607932 | |

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

**Null Hypothesis: LYB 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 | | -1.975867 | 0.5959 |
| Test critical values: | 1% level | -4.211868 | |
| | 5% level | -3.529758 | |
| | 10% level | -3.196411 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | 2.383971 | 0.9950 |
| Test critical values: | 1% level | -2.625606 | |
| | 5% level | -1.949609 | |
| | 10% level | -1.611593 | |

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

**Null Hypothesis: LGB has a unit root**
**Exogenous: Constant**
Lag Length: 5 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | 0.412408 | 0.9807 |
| Test critical values: | 1% level | -3.632900 | |
| | 5% level | -2.948404 | |
| | 10% level | -2.612874 | |

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

**Null Hypothesis: LGB 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 | | -3.623221 | 0.0410 |
| Test critical values: | 1% level | -4.219126 | |
| | 5% level | -3.533083 | |
| | 10% level | -3.198312 | |

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

**Null Hypothesis: LGB has a unit root**
**Exogenous: None**
Lag Length: 5 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | 3.912806 | 0.9999 |
| Test critical values: | 1% level | -2.632688 | |
| | 5% level | -1.950687 | |
| | 10% level | -1.611059 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -0.467058 | 0.8869 |
| Test critical values: | 1% level | -3.610453 | |
| | 5% level | -2.938987 | |
| | 10% level | -2.607932 | |

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

**Null Hypothesis: LMB has a unit root**
**Exogenous: Constant, Linear Trend**
Lag Length: 5 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.341501 | 0.4029 |
| Test critical values: | 1% level | -4.211868 | |
| | 5% level | -3.529758 | |
| | 10% level | -3.196411 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | 2.545183 | 0.9967 |
| Test critical values: | 1% level | -2.625606 | |
| | 5% level | -1.949609 | |
| | 10% level | -1.611593 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.954185 | 0.0475 |
| Test critical values: | 1% level | -3.592462 | |
| | 5% level | -2.931404 | |
| | 10% level | -2.603944 | |

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

**Null Hypothesis: LEB 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 | | -3.316755 | 0.0771 |
| Test critical values: | 1% level | -4.186481 | |
| | 5% level | -3.518090 | |
| | 10% level | -3.189732 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | 0.107820 | 0.7116 |
| Test critical values: | 1% level | -2.619851 | |
| | 5% level | -1.948686 | |
| | 10% level | -1.612036 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.956126 | 0.3045 |
| Test critical values: | 1% level | -3.592462 | |
| | 5% level | -2.931404 | |
| | 10% level | -2.603944 | |

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

**Null Hypothesis: LOB 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 | | -2.884936 | 0.1772 |
| Test critical values: | 1% level | -4.186481 | |
| | 5% level | -3.518090 | |
| | 10% level | -3.189732 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | 0.936745 | 0.9043 |
| Test critical values: | 1% level | -2.619851 | |
| | 5% level | -1.948686 | |
| | 10% level | -1.612036 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.539913 | 0.1136 |
| Test critical values: | 1% level | -3.596616 | |
| | 5% level | -2.933158 | |
| | 10% level | -2.604867 | |

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

**Null Hypothesis: LRB 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 | | -3.556095 | 0.0462 |
| Test critical values: | 1% level | -4.192337 | |
| | 5% level | -3.520787 | |
| | 10% level | -3.191277 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -0.830240 | 0.3503 |
| Test critical values: | 1% level | -2.621185 | |
| | 5% level | -1.948886 | |
| | 10% level | -1.611932 | |

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

## Lampiran 2.4: Uji ADF pada Tingkat Pembedaan Pertama Setelah Krisis Moneter

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.928468 | 0.0000 |
| Test critical values: | 1% level | -3.632900 | |
| | 5% level | -2.948404 | |
| | 10% level | -2.612874 | |

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

**Null Hypothesis: D(LPB) 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 | | -6.891041 | 0.0000 |
| Test critical values: | 1% level | -4.243644 | |
| | 5% level | -3.544284 | |
| | 10% level | -3.204699 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -7.024777 | 0.0000 |
| Test critical values: | 1% level | -2.632688 | |
| | 5% level | -1.950687 | |
| | 10% level | -1.611059 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.598269 | 0.1019 |
| Test critical values: | 1% level | -3.610453 | |
| | 5% level | -2.938987 | |
| | 10% level | -2.607932 | |

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

**Null Hypothesis: D(LYB) 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 | | -2.583061 | 0.2896 |
| Test critical values: | 1% level | -4.211868 | |
| | 5% level | -3.529758 | |
| | 10% level | -3.196411 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.051601 | 0.2593 |
| Test critical values: | 1% level | -2.625606 | |
| | 5% level | -1.949609 | |
| | 10% level | -1.611593 | |

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

**Null Hypothesis: D(LGB) has a unit root**
**Exogenous: Constant**
Lag Length: 6 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.042850 | 0.0035 |
| Test critical values: | 1% level | -3.632900 | |
| | 5% level | -2.948404 | |
| | 10% level | -2.612874 | |

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

**Null Hypothesis: D(LGB) has a unit root**
**Exogenous: Constant, Linear Trend**
Lag Length: 6 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -3.981852 | 0.0187 |
| Test critical values: | 1% level | -4.243644 | |
| | 5% level | -3.544284 | |
| | 10% level | -3.204699 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.290881 | 0.1781 |
| Test critical values: | 1% level | -2.627238 | |
| | 5% level | -1.949856 | |
| | 10% level | -1.611469 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.868791 | 0.0583 |
| Test critical values: | 1% level | -3.610453 | |
| | 5% level | -2.938987 | |
| | 10% level | -2.607932 | |

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

**Null Hypothesis: D(LMB) 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 | | -2.839636 | 0.1926 |
| Test critical values: | 1% level | -4.211868 | |
| | 5% level | -3.529758 | |
| | 10% level | -3.196411 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -1.119867 | 0.2342 |
| Test critical values: | 1% level | -2.625606 | |
| | 5% level | -1.949609 | |
| | 10% level | -1.611593 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -9.963868 | 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(LEB) 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 | | -9.990163 | 0.0000 |
| Test critical values: | 1% level | -4.192337 | |
| | 5% level | -3.520787 | |
| | 10% level | -3.191277 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -9.995727 | 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(LOB) has a unit root**
**Exogenous: Constant**
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.718337 | 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(LOB) 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 | | -5.640139 | 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(LOB) has a unit root**
**Exogenous: None**
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.703209 | 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(LRB) has a unit root**
**Exogenous: Constant**
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.332081 | 0.0013 |
| Test critical values: | 1% level | -3.596616 | |
| | 5% level | -2.933158 | |
| | 10% level | -2.604867 | |

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

**Null Hypothesis: D(LRB) 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 | | -4.189599 | 0.0101 |
| Test critical values: | 1% level | -4.192337 | |
| | 5% level | -3.520787 | |
| | 10% level | -3.191277 | |

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

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.381994 | 0.0001 |
| Test critical values: | 1% level | -2.621185 | |
| | 5% level | -1.948886 | |
| | 10% level | -1.611932 | |

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

## Lampiran 2.5: Uji PP pada Tingkat Level Sebelum Krisis Moneter

**Null Hypothesis: LPA has a unit root**
**Exogenous: Constant**
Bandwidth: 1 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -7.961900 | 0.0000 |
| Test critical values: | 1% level | -3.496346 | |
| | 5% level | -2.890327 | |
| | 10% level | -2.582196 | |

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

**Null Hypothesis: LPA has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 2 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -8.602461 | 0.0000 |
| Test critical values: | 1% level | -4.051450 | |
| | 5% level | -3.454919 | |
| | 10% level | -3.153171 | |

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

**Null Hypothesis: LPA has a unit root**
**Exogenous: None**
Bandwidth: 5 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -5.824798 | 0.0000 |
| Test critical values: | 1% level | -2.588059 | |
| | 5% level | -1.944039 | |
| | 10% level | -1.614637 | |

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

**Null Hypothesis: LYA has a unit root**
**Exogenous: Constant**
Bandwidth: 6 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -2.066148 | 0.2588 |
| Test critical values: | 1% level | -3.488063 | |
| | 5% level | -2.886732 | |
| | 10% level | -2.580281 | |

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

**Null Hypothesis: LYA has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 6 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -1.367597 | 0.8653 |
| Test critical values: | 1% level | -4.039797 | |
| | 5% level | -3.449365 | |
| | 10% level | -3.149922 | |

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

**Null Hypothesis: LYA has a unit root**
**Exogenous: None**
Bandwidth: 8 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | 7.139393 | 1.0000 |
| Test critical values: | 1% level | -2.585226 | |
| | 5% level | -1.943637 | |
| | 10% level | -1.614882 | |

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

**Null Hypothesis: LGA has a unit root**
**Exogenous: Constant**
Bandwidth: 0 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -4.169981 | 0.0011 |
| Test critical values: | 1% level | -3.488063 | |
| | 5% level | -2.886732 | |
| | 10% level | -2.580281 | |

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

**Null Hypothesis: LGA has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 1 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -1.402365 | 0.8554 |
| Test critical values: | 1% level | -4.039797 | |
| | 5% level | -3.449365 | |
| | 10% level | -3.149922 | |

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

**Null Hypothesis: LGA has a unit root**
**Exogenous: None**
Bandwidth: 7 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | 5.064054 | 1.0000 |
| Test critical values: | 1% level | -2.585226 | |
| | 5% level | -1.943637 | |
| | 10% level | -1.614882 | |

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

**Null Hypothesis: LMA has a unit root**
**Exogenous: Constant**
Bandwidth: 6 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -3.822642 | 0.0036 |
| Test critical values: | 1% level | -3.488063 | |
| | 5% level | -2.886732 | |
| | 10% level | -2.580281 | |

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

**Null Hypothesis: LMA has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 6 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -2.615170 | 0.2745 |
| Test critical values: | 1% level | -4.039797 | |
| | 5% level | -3.449365 | |
| | 10% level | -3.149922 | |

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

**Null Hypothesis: LMA has a unit root**
**Exogenous: None**
Bandwidth: 8 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | 6.020180 | 1.0000 |
| Test critical values: | 1% level | -2.585226 | |
| | 5% level | -1.943637 | |
| | 10% level | -1.614882 | |

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

**Null Hypothesis: LEA has a unit root**
**Exogenous: Constant**
Bandwidth: 3 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | 0.798025 | 0.9937 |
| Test critical values: | 1% level | -3.488063 | |
| | 5% level | -2.886732 | |
| | 10% level | -2.580281 | |

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

**Null Hypothesis: LEA has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 1 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -2.008541 | 0.5902 |
| Test critical values: | 1% level | -4.039797 | |
| | 5% level | -3.449365 | |
| | 10% level | -3.149922 | |

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

**Null Hypothesis: LEA has a unit root**
**Exogenous: None**
Bandwidth: 3 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | 3.304669 | 0.9997 |
| Test critical values: | 1% level | -2.585226 | |
| | 5% level | -1.943637 | |
| | 10% level | -1.614882 | |

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

**Null Hypothesis: LOA has a unit root**
**Exogenous: Constant**
Bandwidth: 1 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -2.090532 | 0.2489 |
| Test critical values: | 1% level | -3.488063 | |
| | 5% level | -2.886732 | |
| | 10% level | -2.580281 | |

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

**Null Hypothesis: LOA has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 1 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -1.557542 | 0.8036 |
| Test critical values: | 1% level | -4.039797 | |
| | 5% level | -3.449365 | |
| | 10% level | -3.149922 | |

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

**Null Hypothesis: LOA has a unit root**
**Exogenous: None**
Bandwidth: 0 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | 0.435852 | 0.8064 |
| Test critical values: | 1% level | -2.585226 | |
| | 5% level | -1.943637 | |
| | 10% level | -1.614882 | |

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

## Lampiran 2.6: Uji PP pada Tingkat Pembedaan Pertama Sebelum Krisis Moneter

**Null Hypothesis: D(LPA) has a unit root**
**Exogenous: Constant**
Bandwidth: 94 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -45.57269 | 0.0001 |
| Test critical values: | 1% level | -3.500669 | |
| | 5% level | -2.892200 | |
| | 10% level | -2.583192 | |

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

**Null Hypothesis: D(LPA) has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 94 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -71.18387 | 0.0001 |
| Test critical values: | 1% level | -4.057528 | |
| | 5% level | -3.457808 | |
| | 10% level | -3.154859 | |

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

**Null Hypothesis: D(LPA) has a unit root**
**Exogenous: None**
Bandwidth: 94 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -45.69276 | 0.0000 |
| Test critical values: | 1% level | -2.589531 | |
| | 5% level | -1.944248 | |
| | 10% level | -1.614510 | |

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

**Null Hypothesis: D(LYA) has a unit root**
**Exogenous: Constant**
Bandwidth: 6 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -6.588183 | 0.0000 |
| Test critical values: | 1% level | -3.488585 | |
| | 5% level | -2.886959 | |
| | 10% level | -2.580402 | |

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

**Null Hypothesis: D(LYA) has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 5 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -6.795849 | 0.0000 |
| Test critical values: | 1% level | -4.040532 | |
| | 5% level | -3.449716 | |
| | 10% level | -3.150127 | |

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

**Null Hypothesis: D(LYA) has a unit root**
**Exogenous: None**
Bandwidth: 5 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -2.766729 | 0.0060 |
| Test critical values: | 1% level | -2.585405 | |
| | 5% level | -1.943662 | |
| | 10% level | -1.614866 | |

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

**Null Hypothesis: D(LGA) has a unit root**
**Exogenous: Constant**
Bandwidth: 5 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -8.848003 | 0.0000 |
| Test critical values: | 1% level | -3.488585 | |
| | 5% level | -2.886959 | |
| | 10% level | -2.580402 | |

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

**Null Hypothesis: D(LGA) has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 0 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -9.742604 | 0.0000 |
| Test critical values: | 1% level | -4.040532 | |
| | 5% level | -3.449716 | |
| | 10% level | -3.150127 | |

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

**Null Hypothesis: D(LGA) has a unit root**
**Exogenous: None**
Bandwidth: 8 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -6.403580 | 0.0000 |
| Test critical values: | 1% level | -2.585405 | |
| | 5% level | -1.943662 | |
| | 10% level | -1.614866 | |

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

**Null Hypothesis: D(LMA) has a unit root**
**Exogenous: Constant**
Bandwidth: 7 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -10.66378 | 0.0000 |
| Test critical values: | 1% level | -3.488585 | |
| | 5% level | -2.886959 | |
| | 10% level | -2.580402 | |

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

**Null Hypothesis: D(LMA) has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 6 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -11.30287 | 0.0000 |
| Test critical values: | 1% level | -4.040532 | |
| | 5% level | -3.449716 | |
| | 10% level | -3.150127 | |

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

**Null Hypothesis: D(LMA) has a unit root**
**Exogenous: None**
Bandwidth: 8 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -5.788946 | 0.0000 |
| Test critical values: | 1% level | -2.585405 | |
| | 5% level | -1.943662 | |
| | 10% level | -1.614866 | |

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

**Null Hypothesis: D(LEA) has a unit root**
**Exogenous: Constant**
Bandwidth: 3 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -8.233455 | 0.0000 |
| Test critical values: | 1% level | -3.488585 | |
| | 5% level | -2.886959 | |
| | 10% level | -2.580402 | |

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

**Null Hypothesis: D(LEA) has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 4 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -8.275451 | 0.0000 |
| Test critical values: | 1% level | -4.040532 | |
| | 5% level | -3.449716 | |
| | 10% level | -3.150127 | |

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

**Null Hypothesis: D(LEA) has a unit root**
**Exogenous: None**
Bandwidth: 2 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -7.557019 | 0.0000 |
| Test critical values: | 1% level | -2.585405 | |
| | 5% level | -1.943662 | |
| | 10% level | -1.614866 | |

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

**Null Hypothesis: D(LOA) has a unit root**
**Exogenous: Constant**
Bandwidth: 1 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -11.03060 | 0.0000 |
| Test critical values: | 1% level | -3.488585 | |
| | 5% level | -2.886959 | |
| | 10% level | -2.580402 | |

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

**Null Hypothesis: D(LOA) has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 3 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -11.19138 | 0.0000 |
| Test critical values: | 1% level | -4.040532 | |
| | 5% level | -3.449716 | |
| | 10% level | -3.150127 | |

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

**Null Hypothesis: D(LOA) has a unit root**
**Exogenous: None**
Bandwidth: 1 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -10.97862 | 0.0000 |
| Test critical values: | 1% level | -2.585405 | |
| | 5% level | -1.943662 | |
| | 10% level | -1.614866 | |

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

## Lampiran 2.7: Uji PP pada Tingkat Level Setelah Krisis Moneter

**Null Hypothesis: LPB has a unit root**
**Exogenous: Constant**
Bandwidth: 1 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -4.918285 | 0.0003 |
| Test critical values: | 1% level | -3.615588 | |
| | 5% level | -2.941145 | |
| | 10% level | -2.609066 | |

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

**Null Hypothesis: LPB has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 3 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -5.043397 | 0.0011 |
| Test critical values: | 1% level | -4.219126 | |
| | 5% level | -3.533083 | |
| | 10% level | -3.198312 | |

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

**Null Hypothesis: LPB has a unit root**
**Exogenous: None**
Bandwidth: 2 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -4.109351 | 0.0001 |
| Test critical values: | 1% level | -2.627238 | |
| | 5% level | -1.949856 | |
| | 10% level | -1.611469 | |

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

**Null Hypothesis: LYB has a unit root**
**Exogenous: Constant**
Bandwidth: 46 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | 1.384897 | 0.9987 |
| Test critical values: | 1% level | -3.592462 | |
| | 5% level | -2.931404 | |
| | 10% level | -2.603944 | |

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

**Null Hypothesis: LYB has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 3 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -2.497098 | 0.3280 |
| Test critical values: | 1% level | -4.186481 | |
| | 5% level | -3.518090 | |
| | 10% level | -3.189732 | |

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

**Null Hypothesis: LYB has a unit root**
**Exogenous: None**
Bandwidth: 46 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | 22.53167 | 1.0000 |
| Test critical values: | 1% level | -2.619851 | |
| | 5% level | -1.948686 | |
| | 10% level | -1.612036 | |

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

**Null Hypothesis: LGB has a unit root**
**Exogenous: Constant**
Bandwidth: 12 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -0.582505 | 0.8637 |
| Test critical values: | 1% level | -3.596616 | |
| | 5% level | -2.933158 | |
| | 10% level | -2.604867 | |

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

**Null Hypothesis: LGB has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 30 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -16.15594 | 0.0000 |
| Test critical values: | 1% level | -4.192337 | |
| | 5% level | -3.520787 | |
| | 10% level | -3.191277 | |

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

**Null Hypothesis: LGB has a unit root**
**Exogenous: None**
Bandwidth: 11 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | 5.887585 | 1.0000 |
| Test critical values: | 1% level | -2.621185 | |
| | 5% level | -1.948886 | |
| | 10% level | -1.611932 | |

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

**Null Hypothesis: LMB has a unit root**
**Exogenous: Constant**
Bandwidth: 20 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -0.611358 | 0.8574 |
| Test critical values: | 1% level | -3.592462 | |
| | 5% level | -2.931404 | |
| | 10% level | -2.603944 | |

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

**Null Hypothesis: LMB has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 0 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -3.955603 | 0.0179 |
| Test critical values: | 1% level | -4.186481 | |
| | 5% level | -3.518090 | |
| | 10% level | -3.189732 | |

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

**Null Hypothesis: LMB has a unit root**
**Exogenous: None**
Bandwidth: 19 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | 11.21208 | 1.0000 |
| Test critical values: | 1% level | -2.619851 | |
| | 5% level | -1.948686 | |
| | 10% level | -1.612036 | |

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

**Null Hypothesis: LEB has a unit root**
**Exogenous: Constant**
Bandwidth: 3 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -2.977352 | 0.0451 |
| Test critical values: | 1% level | -3.592462 | |
| | 5% level | -2.931404 | |
| | 10% level | -2.603944 | |

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

**Null Hypothesis: LEB has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 2 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -3.464932 | 0.0562 |
| Test critical values: | 1% level | -4.186481 | |
| | 5% level | -3.518090 | |
| | 10% level | -3.189732 | |

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

**Null Hypothesis: LEB has a unit root**
**Exogenous: None**
Bandwidth: 3 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | 0.141184 | 0.7219 |
| Test critical values: | 1% level | -2.619851 | |
| | 5% level | -1.948686 | |
| | 10% level | -1.612036 | |

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

**Null Hypothesis: LOB has a unit root**
**Exogenous: Constant**
Bandwidth: 8 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -1.917176 | 0.3216 |
| Test critical values: | 1% level | -3.592462 | |
| | 5% level | -2.931404 | |
| | 10% level | -2.603944 | |

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

**Null Hypothesis: LOB has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 3 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -3.052788 | 0.1305 |
| Test critical values: | 1% level | -4.186481 | |
| | 5% level | -3.518090 | |
| | 10% level | -3.189732 | |

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

**Null Hypothesis: LOB has a unit root**
**Exogenous: None**
Bandwidth: 9 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | 1.480040 | 0.9636 |
| Test critical values: | 1% level | -2.619851 | |
| | 5% level | -1.948686 | |
| | 10% level | -1.612036 | |

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

**Null Hypothesis: LRB has a unit root**
**Exogenous: Constant**
Bandwidth: 4 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -3.539584 | 0.0115 |
| Test critical values: | 1% level | -3.592462 | |
| | 5% level | -2.931404 | |
| | 10% level | -2.603944 | |

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

**Null Hypothesis: LRB has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 4 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -3.855477 | 0.0229 |
| Test critical values: | 1% level | -4.186481 | |
| | 5% level | -3.518090 | |
| | 10% level | -3.189732 | |

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

**Null Hypothesis: LRB has a unit root**
**Exogenous: None**
Bandwidth: 3 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -1.703649 | 0.0835 |
| Test critical values: | 1% level | -2.619851 | |
| | 5% level | -1.948686 | |
| | 10% level | -1.612036 | |

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

## Lampiran 2.8: Uji PP pada Tingkat Pembedaan Pertama Setelah Krisis Moneter

**Null Hypothesis: D(LPB) has a unit root**
**Exogenous: Constant**
Bandwidth: 10 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -13.89403 | 0.0000 |
| Test critical values: | 1% level | -3.626784 | |
| | 5% level | -2.945842 | |
| | 10% level | -2.611531 | |

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

**Null Hypothesis: D(LPB) has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 10 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -14.70883 | 0.0000 |
| Test critical values: | 1% level | -4.234972 | |
| | 5% level | -3.540328 | |
| | 10% level | -3.202445 | |

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

**Null Hypothesis: D(LPB) has a unit root**
**Exogenous: None**
Bandwidth: 10 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -13.85643 | 0.0000 |
| Test critical values: | 1% level | -2.630762 | |
| | 5% level | -1.950394 | |
| | 10% level | -1.611202 | |

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

**Null Hypothesis: D(LYB) has a unit root**
**Exogenous: Constant**
Bandwidth: 16 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -9.123137 | 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(LYB) has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 15 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -9.248673 | 0.0000 |
| Test critical values: | 1% level | -4.192337 | |
| | 5% level | -3.520787 | |
| | 10% level | -3.191277 | |

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

**Null Hypothesis: D(LYB) has a unit root**
**Exogenous: None**
Bandwidth: 2 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -3.999083 | 0.0002 |
| Test critical values: | 1% level | -2.621185 | |
| | 5% level | -1.948886 | |
| | 10% level | -1.611932 | |

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

**Null Hypothesis: D(LGB) has a unit root**
**Exogenous: Constant**
Bandwidth: 12 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -25.38560 | 0.0001 |
| Test critical values: | 1% level | -3.600987 | |
| | 5% level | -2.935001 | |
| | 10% level | -2.605836 | |

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

**Null Hypothesis: D(LGB) has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 12 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -26.33813 | 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(LGB) has a unit root**
**Exogenous: None**
Bandwidth: 1 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -11.12299 | 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(LMB) has a unit root**
**Exogenous: Constant**
Bandwidth: 12 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -15.49039 | 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(LMB) has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 11 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -15.11996 | 0.0000 |
| Test critical values: | 1% level | -4.192337 | |
| | 5% level | -3.520787 | |
| | 10% level | -3.191277 | |

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

**Null Hypothesis: D(LMB) has a unit root**
**Exogenous: None**
Bandwidth: 4 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -6.634518 | 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(LEB) has a unit root**
**Exogenous: Constant**
Bandwidth: 3 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -9.656589 | 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(LEB) has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 3 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -9.689262 | 0.0000 |
| Test critical values: | 1% level | -4.192337 | |
| | 5% level | -3.520787 | |
| | 10% level | -3.191277 | |

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

**Null Hypothesis: D(LEB) has a unit root**
**Exogenous: None**
Bandwidth: 3 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -9.672264 | 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(LOB) has a unit root**
**Exogenous: Constant**
Bandwidth: 10 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -6.518160 | 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(LOB) has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 13 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -6.480564 | 0.0000 |
| Test critical values: | 1% level | -4.192337 | |
| | 5% level | -3.520787 | |
| | 10% level | -3.191277 | |

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

**Null Hypothesis: D(LOB) has a unit root**
**Exogenous: None**
Bandwidth: 7 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -5.868030 | 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(LRB) has a unit root**
**Exogenous: Constant**
Bandwidth: 0 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -4.332081 | 0.0013 |
| Test critical values: | 1% level | -3.596616 | |
| | 5% level | -2.933158 | |
| | 10% level | -2.604867 | |

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

**Null Hypothesis: D(LRB) has a unit root**
**Exogenous: Constant, Linear Trend**
Bandwidth: 0 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -4.189599 | 0.0101 |
| Test critical values: | 1% level | -4.192337 | |
| | 5% level | -3.520787 | |
| | 10% level | -3.191277 | |

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

**Null Hypothesis: D(LRB) has a unit root**
**Exogenous: None**
Bandwidth: 0 (Newey-West using Bartlett kernel)

| | | Adj. t-Stat | Prob.* |
|---|---|---|---|
| Phillips-Perron test statistic | | -4.381994 | 0.0001 |
| Test critical values: | 1% level | -2.621185 | |
| | 5% level | -1.948886 | |
| | 10% level | -1.611932 | |

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

## LAMPIRAN 3

## PENENTUAN ORDO VAR

### Lampiran 3.1: Hasil Estimasi VAR(1) s.d. VAR(8) untuk Menentukan Ordo Berdasarkan AIC, SBC, dan *Adj* $R^2$ Sebelum Krisis Moneter

**Vector Autoregression Estimates Lag 1**

| | LPA | LYA | LGA | LMA | LEA | LOA |
|---|---|---|---|---|---|---|
| R-squared | 0.173396 | 0.999555 | 0.998843 | 0.999257 | 0.989550 | 0.921635 |
| **Adj. R-squared** | **0.120634** | 0.999526 | 0.998769 | 0.999210 | 0.988883 | 0.916633 |
| Sum sq. resids | 90.82480 | 0.089587 | 0.215621 | 0.164761 | 0.519273 | 2.395364 |
| S.E. equation | 0.982966 | 0.030872 | 0.047894 | 0.041866 | 0.074325 | 0.159633 |
| F-statistic | 3.286391 | 35155.65 | 13528.74 | 21077.06 | 1483.594 | 184.2526 |
| Log likelihood | -137.9503 | 211.5843 | 167.2296 | 180.8153 | 122.8448 | 45.63728 |
| **Akaike AIC** | **2.870303** | -4.051174 | -3.172864 | -3.441887 | -2.293955 | -0.765095 |
| **Schwarz SC** | **3.331103** | -3.869928 | -2.991618 | -3.260641 | -2.112709 | -0.583849 |
| Mean dependent | 0.748651 | 9.854365 | 7.519282 | 8.928891 | 6.925114 | 2.871257 |
| S.D. dependent | 1.048223 | 1.418172 | 1.365328 | 1.489380 | 0.704933 | 0.552872 |

| | |
|---|---|
| Determinant Residual Covariance | 3.43E-13 |
| Log Likelihood (d.f. adjusted) | 589.4581 |
| Akaike Information Criteria | -10.84075 |
| Schwarz Criteria | -9.753278 |

**Vector Autoregression Estimates Lag 2**

| | LPA | LYA | LGA | LMA | LEA | LOA |
|---|---|---|---|---|---|---|
| R-squared | 0.323002 | 0.999611 | 0.998788 | 0.999179 | 0.990917 | 0.908905 |
| **Adj. R-squared** | **0.223929** | 0.999554 | 0.998610 | 0.999059 | 0.989588 | 0.895574 |
| Sum sq. resids | 67.69820 | 0.061248 | 0.169973 | 0.140366 | 0.406547 | 1.575684 |
| S.E. equation | 0.908619 | 0.027330 | 0.045528 | 0.041374 | 0.070412 | 0.138621 |
| F-statistic | 3.260251 | 17568.48 | 5629.820 | 8317.713 | 745.4969 | 68.18025 |
| Log likelihood | -118.7053 | 214.1695 | 165.6856 | 174.7765 | 124.2626 | 59.91225 |
| **Akaike AIC** | **2.810299** | -4.235147 | -3.214434 | -3.405821 | -2.342371 | -0.987626 |
| **Schwarz SC** | **3.122222** | -3.885669 | -2.864956 | -3.056343 | -1.992893 | -0.638148 |
| Mean dependent | 0.686656 | 10.00240 | 7.668609 | 9.087475 | 6.974783 | 2.957711 |
| S.D. dependent | 1.031409 | 1.294541 | 1.221293 | 1.348746 | 0.690048 | 0.428967 |

| | |
|---|---|
| Determinant Residual Covariance | 1.55E-13 |
| Log Likelihood (d.f. adjusted) | 592.3172 |
| Akaike Information Criteria | -10.82773 |
| Schwarz Criteria | -8.730863 |

**Vector Autoregression Estimates Lag 3**

| | LPA | LYA | LGA | LMA | LEA | LOA |
|---|---|---|---|---|---|---|
| R-squared | 0.384611 | 0.999646 | 0.998708 | 0.999213 | 0.991625 | 0.902468 |
| **Adj. R-squared** | **0.232872** | 0.999559 | 0.998389 | 0.999019 | 0.989560 | 0.878419 |
| Sum sq. resids | 59.21453 | 0.049620 | 0.157626 | 0.118016 | 0.355128 | 1.144055 |
| S.E. equation | 0.900643 | 0.026072 | 0.046468 | 0.040208 | 0.069748 | 0.125188 |
| F-statistic | 2.534680 | 11457.33 | 3134.849 | 5148.546 | 480.1812 | 37.52625 |
| Log likelihood | -110.2737 | 215.6146 | 162.4464 | 175.7590 | 125.0826 | 71.26929 |
| **Akaike AIC** | **2.772744** | -4.274231 | -3.118400 | -3.407804 | -2.306144 | -1.136289 |
| **Schwarz SC** | **3.051549** | -3.753426 | -2.597596 | -2.887000 | -1.785340 | -0.615485 |
| Mean dependent | 0.659537 | 10.06345 | 7.728488 | 9.154427 | 6.997373 | 2.996871 |
| S.D. dependent | 1.028297 | 1.241369 | 1.157862 | 1.283624 | 0.682615 | 0.359029 |

| | |
|---|---|
| Determinant Residual Covariance | 1.04E-13 |
| Log Likelihood (d.f. adjusted) | 591.8522 |
| Akaike Information Criteria | -10.38809 |
| Schwarz Criteria | -7.263266 |

**Vector Autoregression Estimates Lag 4**

| | LPA | LYA | LGA | LMA | LEA | LOA |
|---|---|---|---|---|---|---|
| R-squared | 0.391173 | 0.999710 | 0.998827 | 0.999283 | 0.993565 | 0.932001 |
| **Adj. R-squared** | **0.166376** | 0.999603 | 0.998394 | 0.999018 | 0.991189 | 0.906893 |
| Sum sq. resids | 55.89858 | 0.039096 | 0.135646 | 0.103040 | 0.265753 | 0.759248 |
| S.E. equation | 0.927350 | 0.024525 | 0.045682 | 0.039815 | 0.063941 | 0.108077 |
| F-statistic | 1.740115 | 9344.981 | 2305.896 | 3773.057 | 418.1796 | 37.12052 |
| Log likelihood | -106.2723 | 220.6646 | 164.6837 | 177.0556 | 134.4205 | 87.18118 |
| **Akaike AIC** | **2.917162** | -4.348101 | -3.104083 | -3.379013 | -2.431566 | -1.381804 |
| **Schwarz SC** | **3.611553** | -3.653710 | -2.409691 | -2.684622 | -1.737174 | -0.687412 |
| Mean dependent | 0.632667 | 10.08773 | 7.752886 | 9.180221 | 7.003688 | 3.007740 |
| S.D. dependent | 1.015684 | 1.231330 | 1.139810 | 1.270456 | 0.681202 | 0.354197 |

| | |
|---|---|
| Determinant Residual Covariance | 6.08E-14 |
| Log Likelihood (d.f. adjusted) | 603.1937 |
| Akaike Information Criteria | -10.07097 |
| Schwarz Criteria | -5.904622 |

**Vector Autoregression Estimates Lag 5**

| | LPA | LYA | LGA | LMA | LEA | LOA |
|---|---|---|---|---|---|---|
| R-squared | 0.427998 | 0.999719 | 0.998922 | 0.999441 | 0.993945 | 0.934117 |
| **Adj. R-squared** | **0.126944** | 0.999571 | 0.998355 | 0.999146 | 0.990758 | 0.899442 |
| Sum sq. resids | 51.80448 | 0.036555 | 0.117985 | 0.076891 | 0.243311 | 0.699737 |
| S.E. equation | 0.953337 | 0.025324 | 0.045496 | 0.036728 | 0.065335 | 0.110798 |
| F-statistic | 1.421666 | 6751.374 | 1760.789 | 3395.762 | 311.8992 | 26.93902 |
| Log likelihood | -101.5527 | 217.7300 | 166.1728 | 185.0121 | 134.3266 | 87.84647 |
| **Akaike AIC** | **3.012562** | -4.243863 | -3.072110 | -3.500275 | -2.348331 | -1.291965 |
| **Schwarz SC** | **3.885261** | -3.371165 | -2.199412 | -2.627577 | -1.475633 | -0.419267 |
| Mean dependent | 0.616190 | 10.11165 | 7.777613 | 9.206085 | 7.010233 | 3.018244 |
| S.D. dependent | 1.020294 | 1.222058 | 1.121670 | 1.257166 | 0.679626 | 0.349399 |

| | |
|---|---|
| Determinant Residual Covariance | 6.47E-14 |
| Log Likelihood (d.f. adjusted) | 587.0227 |
| Akaike Information Criteria | -9.114153 |
| Schwarz Criteria | -3.877964 |

**Vector Autoregression Estimates Lag 6**

| | LPA | LYA | LGA | LMA | LEA | LOA |
|---|---|---|---|---|---|---|
| R-squared | 0.482904 | 0.999754 | 0.999050 | 0.999467 | 0.994560 | 0.938946 |
| **Adj. R-squared** | **0.102997** | 0.999574 | 0.998352 | 0.999075 | 0.990562 | 0.894090 |
| Sum sq. resids | 46.76251 | 0.030755 | 0.098442 | 0.070087 | 0.212507 | 0.616904 |
| S.E. equation | 0.976902 | 0.025053 | 0.044822 | 0.037820 | 0.065855 | 0.112205 |
| F-statistic | 1.271111 | 5535.076 | 1430.941 | 2552.289 | 248.8227 | 20.93254 |
| Log likelihood | -95.83029 | 219.2211 | 169.1944 | 183.8030 | 136.1058 | 90.27906 |
| **Akaike AIC** | **3.089077** | -4.237700 | -3.074289 | -3.414023 | -2.304787 | -1.239048 |
| **Schwarz SC** | **4.145017** | -3.181760 | -2.018349 | -2.358083 | -1.248847 | -0.183108 |
| Mean dependent | 0.614782 | 10.13496 | 7.802931 | 9.232715 | 7.017063 | 3.027727 |
| S.D. dependent | 1.031464 | 1.213161 | 1.103957 | 1.243779 | 0.677891 | 0.344781 |

| | |
|---|---|
| Determinant Residual Covariance | 6.95E-14 |
| Log Likelihood (d.f. adjusted) | 570.6045 |
| Akaike Information Criteria | -8.107081 |
| Schwarz Criteria | -1.771440 |

**Vector Autoregression Estimates Lag 7**

| | LPA | LYA | LGA | LMA | LEA | LOA |
|---|---|---|---|---|---|---|
| R-squared | 0.512455 | 0.999779 | 0.999141 | 0.999520 | 0.994658 | 0.942771 |
| **Adj. R-squared** | **0.013019** | 0.999553 | 0.998260 | 0.999028 | 0.989186 | 0.884146 |
| Sum sq. resids | 43.25442 | 0.026613 | 0.084275 | 0.060362 | 0.202602 | 0.556249 |
| S.E. equation | 1.027125 | 0.025478 | 0.045338 | 0.038370 | 0.070296 | 0.116478 |
| F-statistic | 1.026067 | 4415.173 | 1134.863 | 2032.052 | 181.7626 | 16.08137 |
| Log likelihood | -91.31470 | 219.2099 | 170.7974 | 184.8143 | 133.9569 | 91.53813 |
| **Akaike AIC** | **3.197969** | -4.195474 | -3.042796 | -3.376532 | -2.165641 | -1.155670 |
| **Schwarz SC** | **4.442316** | -2.951127 | -1.798449 | -2.132185 | -0.921294 | 0.088677 |
| Mean dependent | 0.597157 | 10.15824 | 7.828264 | 9.259666 | 7.024188 | 3.035416 |
| S.D. dependent | 1.033877 | 1.204384 | 1.086932 | 1.230682 | 0.675976 | 0.342205 |

| | |
|---|---|
| Determinant Residual Covariance | 1.02E-13 |
| Log Likelihood (d.f. adjusted) | 541.4106 |
| Akaike Information Criteria | -6.747872 |
| Schwarz Criteria | 0.718208 |

**Vector Autoregression Estimates Lag 8**

| | LPA | LYA | LGA | LMA | LEA | LOA |
|---|---|---|---|---|---|---|
| R-squared | 0.614768 | 0.999844 | 0.999226 | 0.999550 | 0.995814 | 0.947349 |
| **Adj. R-squared** | **0.054430** | 0.999616 | 0.998100 | 0.998895 | 0.989725 | 0.870766 |
| Sum sq. resids | 33.91534 | 0.018088 | 0.072101 | 0.054129 | 0.153979 | 0.490794 |
| S.E. equation | 1.013774 | 0.023412 | 0.046743 | 0.040500 | 0.068308 | 0.121953 |
| F-statistic | 1.097138 | 4392.717 | 887.2773 | 1526.284 | 163.5409 | 12.37020 |
| Log likelihood | -80.15604 | 228.8343 | 172.1398 | 183.8945 | 141.0310 | 93.50349 |
| **Akaike AIC** | **3.150147** | -4.386203 | -3.003409 | -3.290109 | -2.244658 | -1.085451 |
| **Schwarz SC** | **4.588309** | -2.948042 | -1.565248 | -1.851948 | -0.806497 | 0.352710 |
| Mean dependent | 0.588556 | 10.18214 | 7.852779 | 9.286442 | 7.031646 | 3.043789 |
| S.D. dependent | 1.042544 | 1.194599 | 1.072233 | 1.218290 | 0.673870 | 0.339238 |

| | |
|---|---|
| Determinant Residual Covariance | 1.02E-13 |
| Log Likelihood (d.f. adjusted) | 528.1977 |
| Akaike Information Criteria | -5.712140 |
| Schwarz Criteria | 2.916829 |

## Lampiran 3.2: Hasil Estimasi VAR(1) s.d. VAR(3) untuk Menentukan Ordo Berdasarkan AIC, SBC, dan *Adj* $R^2$ Setelah Krisis Moneter

**Vector Autoregression Estimates Lag 1**

| | LPB | LYB | LGB | LMB | LEB | LOB |
|---|---|---|---|---|---|---|
| R-squared | 0.315877 | 0.994141 | 0.963306 | 0.990669 | 0.577439 | 0.845030 |
| **Adj. R-squared** | **0.179053** | 0.992969 | 0.955967 | 0.988803 | 0.492927 | 0.814036 |
| Sum sq. resids | 16.55607 | 0.037421 | 0.350352 | 0.052753 | 0.110611 | 1.291137 |
| S.E. equation | 0.742879 | 0.035318 | 0.108067 | 0.041934 | 0.060721 | 0.207456 |
| F-statistic | 2.308631 | 848.3604 | 131.2623 | 530.8500 | 6.832608 | 27.26436 |
| Log likelihood | -37.62367 | 75.08341 | 33.70437 | 68.73073 | 55.03331 | 9.574074 |
| **Akaike AIC** | **2.412090** | -3.680185 | -1.443479 | -3.336796 | -2.596395 | -0.139139 |
| **Schwarz SC** | **2.916858** | -3.375416 | -1.138711 | -3.032028 | -2.291627 | 0.165629 |
| Mean dependent | 0.518789 | 13.35476 | 10.79502 | 12.40409 | 9.141127 | 3.793093 |
| S.D. dependent | 0.819899 | 0.421200 | 0.514996 | 0.396286 | 0.085271 | 0.481074 |

| | |
|---|---|
| Determinant Residual Covariance | 6.66E-13 |
| Log Likelihood (d.f. adjusted) | 203.6986 |
| Akaike Information Criteria | -8.740464 |
| Schwarz Criteria | -6.911854 |

**Vector Autoregression Estimates Lag 2**

| | LPB | LYB | LGB | LMB | LEB | LOB |
|---|---|---|---|---|---|---|
| R-squared | 0.574237 | 0.997286 | 0.969891 | 0.994455 | 0.757519 | 0.881855 |
| **Adj. R-squared** | **0.352100** | 0.995870 | 0.954182 | 0.991561 | 0.631007 | 0.820214 |
| Sum sq. resids | 10.15063 | 0.016118 | 0.263459 | 0.028787 | 0.052842 | 0.965332 |
| S.E. equation | 0.664328 | 0.026473 | 0.107027 | 0.035378 | 0.047932 | 0.204868 |
| F-statistic | 2.585054 | 704.2664 | 61.74069 | 343.7154 | 5.987719 | 14.30629 |
| Log likelihood | -28.29408 | 87.72187 | 37.43099 | 77.28243 | 66.34974 | 14.05664 |
| **Akaike AIC** | **2.294116** | -4.151215 | -1.357277 | -3.571246 | -2.963875 | -0.058702 |
| **Schwarz SC** | **2.865942** | -3.579388 | -0.785451 | -2.999420 | -2.392048 | 0.513124 |
| Mean dependent | 0.535215 | 13.37310 | 10.81949 | 12.42272 | 9.146864 | 3.804081 |
| S.D. dependent | 0.825331 | 0.411919 | 0.500004 | 0.385123 | 0.078907 | 0.483166 |

| | |
|---|---|
| Determinant Residual Covariance | 1.17E-13 |
| Log Likelihood (d.f. adjusted) | 229.4324 |
| Akaike Information Criteria | -8.412912 |
| Schwarz Criteria | -4.981954 |

**Vector Autoregression Estimates Lag 3**

| | LPB | LYB | LGB | LMB | LEB | LOB |
|---|---|---|---|---|---|---|
| R-squared | 0.788699 | 0.998597 | 0.976958 | 0.995552 | 0.825290 | 0.933009 |
| **Adj. R-squared** | **0.550985** | 0.997018 | 0.951035 | 0.990549 | 0.628742 | 0.857645 |
| Sum sq. resids | 5.034910 | 0.007733 | 0.189650 | 0.021340 | 0.037147 | 0.539223 |
| S.E. equation | 0.560965 | 0.021985 | 0.108872 | 0.036520 | 0.048184 | 0.183580 |
| F-statistic | 3.317854 | 632.4682 | 37.68773 | 198.9635 | 4.198914 | 12.37997 |
| Log likelihood | -15.73118 | 97.64415 | 41.65084 | 79.88162 | 70.18091 | 23.36419 |
| **Akaike AIC** | **1.984639** | -4.493951 | -1.294334 | -3.478950 | -2.924623 | -0.249382 |
| **Schwarz SC** | **2.828971** | -3.649619 | -0.450002 | -2.634618 | -2.080292 | 0.594949 |
| Mean dependent | 0.532019 | 13.39154 | 10.83980 | 12.44039 | 9.148914 | 3.813900 |
| S.D. dependent | 0.837155 | 0.402577 | 0.492011 | 0.375651 | 0.079080 | 0.486562 |

| | |
|---|---|
| Determinant Residual Covariance | 3.68E-14 |
| Log Likelihood (d.f. adjusted) | 243.3671 |
| Akaike Information Criteria | -7.392404 |
| Schwarz Criteria | -2.326413 |

**Lampiran 3.3: Hasil Estimasi VAR(1) s.d. VAR(3) untuk Menentukan Ordo Berdasarkan AIC, SBC, dan *Adj $R^2$* Setelah Krisis Moneter, dengan Variabel SBI**

**Vector Autoregression Estimates Lag 1**

| | LPB | LYB | LGB | LRB | LEB | LOB |
|---|---|---|---|---|---|---|
| R-squared | 0.310321 | 0.993015 | 0.963892 | 0.948994 | 0.572139 | 0.855292 |
| **Adj. R-squared** | **0.172385** | 0.991618 | 0.956671 | 0.938793 | 0.486567 | 0.826351 |
| Sum sq. resids | 16.69053 | 0.044614 | 0.344753 | 0.150711 | 0.111999 | 1.205640 |
| S.E. equation | 0.745889 | 0.038563 | 0.107200 | 0.070878 | 0.061101 | 0.200469 |
| F-statistic | 2.249751 | 710.7774 | 133.4751 | 93.02812 | 6.686040 | 29.55237 |
| Log likelihood | -37.77331 | 71.83088 | 34.00239 | 49.31051 | 54.80272 | 10.84157 |
| **Akaike AIC** | **2.420179** | -3.504372 | -1.459589 | -2.287054 | -2.583931 | -0.207652 |
| **Schwarz SC** | **3.209739** | -3.199604 | -1.154821 | -1.982286 | -2.279163 | 0.097116 |
| Mean dependent | 0.518789 | 13.35476 | 10.79502 | 2.352074 | 9.141127 | 3.793093 |
| S.D. dependent | 0.819899 | 0.421200 | 0.514996 | 0.286491 | 0.085271 | 0.481074 |

| | |
|---|---|
| Determinant Residual Covariance | 1.84E-12 |
| Log Likelihood (d.f. adjusted) | 184.9336 |
| Akaike Information Criteria | -7.726140 |
| Schwarz Criteria | -5.897530 |

**Vector Autoregression Estimates Lag 2**

| | LPB | LYB | LGB | LRB | LEB | LOB |
|---|---|---|---|---|---|---|
| R-squared | 0.490706 | 0.996830 | 0.969923 | 0.959710 | 0.732254 | 0.876614 |
| **Adj. R-squared** | **0.224988** | 0.995176 | 0.954231 | 0.938690 | 0.592560 | 0.812239 |
| Sum sq. resids | 12.14208 | 0.018825 | 0.263175 | 0.118967 | 0.058347 | 1.008150 |
| S.E. equation | 0.726579 | 0.028609 | 0.106969 | 0.071920 | 0.050367 | 0.209362 |
| F-statistic | 1.846714 | 602.7287 | 61.80947 | 45.65552 | 5.241848 | 13.61728 |
| Log likelihood | -31.51864 | 84.92768 | 37.45043 | 51.74193 | 64.56567 | 13.27545 |
| **Akaike AIC** | **2.473258** | -3.995982 | -1.358357 | -2.152329 | -2.864759 | -0.015303 |
| **Schwarz SC** | **3.045084** | -3.424156 | -0.786531 | -1.580503 | -2.292933 | 0.556523 |
| Mean dependent | 0.535215 | 13.37310 | 10.81949 | 2.350852 | 9.146864 | 3.804081 |
| S.D. dependent | 0.825331 | 0.411919 | 0.500004 | 0.290457 | 0.078907 | 0.483166 |

| | |
|---|---|
| Determinant Residual Covariance | 5.92E-13 |
| Log Likelihood (d.f. adjusted) | 200.3187 |
| Akaike Information Criteria | -6.795486 |
| Schwarz Criteria | -3.364528 |

**Vector Autoregression Estimates Lag 3**

| | LPB | LYB | LGB | LRB | LEB | LOB |
|---|---|---|---|---|---|---|
| R-squared | 0.690780 | 0.998068 | 0.980862 | 0.980967 | 0.780151 | 0.931124 |
| **Adj. R-squared** | **0.342909** | 0.995894 | 0.959333 | 0.959555 | 0.532822 | 0.853638 |
| Sum sq. resids | 7.368127 | 0.010647 | 0.157513 | 0.056140 | 0.046745 | 0.554401 |
| S.E. equation | 0.678607 | 0.025795 | 0.099220 | 0.059235 | 0.054051 | 0.186145 |
| F-statistic | 1.985732 | 459.1737 | 45.55836 | 45.81411 | 3.154297 | 12.01671 |
| Log likelihood | -22.39462 | 92.04989 | 44.90008 | 62.95403 | 66.15918 | 22.87842 |
| **Akaike AIC** | **2.365407** | -4.174279 | -1.480005 | -2.511659 | -2.694810 | -0.221624 |
| **Schwarz SC** | **2.724947** | -3.329948 | -0.635673 | -1.667327 | -1.850479 | 0.622708 |
| Mean dependent | 0.532019 | 13.39154 | 10.83980 | 2.349275 | 9.148914 | 3.813900 |
| S.D. dependent | 0.837155 | 0.402577 | 0.492011 | 0.294541 | 0.079080 | 0.486562 |

| | |
|---|---|
| Determinant Residual Covariance | 2.33E-13 |
| Log Likelihood (d.f. adjusted) | 211.0551 |
| Akaike Information Criteria | -5.546004 |
| Schwarz Criteria | -0.480013 |

# LAMPIRAN 4

# HASIL ESTIMASI MODEL VAR(3)

## Lampiran 4.1: Hasil Estimasi Model VAR(3) Sebelum Krisis Moneter

**Vector Autoregression Estimates**
Sample: 1969Q1 1997Q4
Included observations: 92 after adjusting endpoints
Standard errors in ( ) & t-statistics in [ ]

| | LPA | LYA | LGA | LMA | LEA | LOA |
|---|---|---|---|---|---|---|
| LPA(-1) | -0.116234 | -0.006211 | -0.005544 | -0.006127 | 0.004019 | 0.001457 |
| | (0.11456) | (0.00332) | (0.00591) | (0.00511) | (0.00887) | (0.01592) |
| | [-1.01465] | [-1.87286] | [-0.93799] | [-1.19801] | [ 0.45307] | [ 0.09150] |
| LPA(-2) | -0.022794 | 0.002557 | -0.009677 | 0.001175 | -0.024149 | 0.023631 |
| | (0.10748) | (0.00311) | (0.00555) | (0.00480) | (0.00832) | (0.01494) |
| | [-0.21207] | [ 0.82191] | [-1.74508] | [ 0.24489] | [-2.90124] | [ 1.58170] |
| LPA(-3) | -0.023095 | -0.000683 | -0.006077 | 0.003465 | -0.001884 | 0.027521 |
| | (0.11541) | (0.00334) | (0.00595) | (0.00515) | (0.00894) | (0.01604) |
| | [-0.20011] | [-0.20434] | [-1.02049] | [ 0.67242] | [-0.21074] | [ 1.71554] |
| LYA(-1) | 13.25886 | 1.178041 | -0.210225 | 0.506070 | 0.672919 | 0.105643 |
| | (4.02700) | (0.11657) | (0.20777) | (0.17978) | (0.31186) | (0.55975) |
| | [ 3.29249] | [ 10.1057] | [-1.01182] | [ 2.81497] | [ 2.15776] | [ 0.18873] |
| LYA(-2) | -8.730548 | -0.008104 | 0.536635 | -0.348627 | -0.542528 | 1.635747 |
| | (6.45118) | (0.18675) | (0.33284) | (0.28800) | (0.49959) | (0.89670) |
| | [-1.35333] | [-0.04339] | [ 1.61228] | [-1.21050] | [-1.08594] | [ 1.82418] |
| LYA(-3) | -7.745591 | -0.340431 | -0.117056 | 0.084784 | -0.102770 | -2.225478 |
| | (4.54732) | (0.13163) | (0.23461) | (0.20301) | (0.35216) | (0.63207) |
| | [-1.70333] | [-2.58619] | [-0.49893] | [ 0.41764] | [-0.29183] | [-3.52094] |
| LGA(-1) | 3.574465 | -0.015870 | 0.788995 | 0.081540 | -0.033950 | -0.096337 |
| | (2.25529) | (0.06529) | (0.11636) | (0.10068) | (0.17466) | (0.31348) |
| | [ 1.58492] | [-0.24308] | [ 6.78066] | [ 0.80986] | [-0.19438] | [-0.30731] |
| LGA(-2) | -3.533753 | 0.200954 | -0.085803 | 0.086296 | -0.239647 | 0.886020 |
| | (2.84278) | (0.08229) | (0.14667) | (0.12691) | (0.22015) | (0.39514) |
| | [-1.24306] | [ 2.44197] | [-0.58500] | [ 0.67997] | [-1.08855] | [ 2.24228] |
| LGA(-3) | -1.848018 | -0.146095 | 0.112405 | -0.099483 | 0.219086 | -0.273249 |
| | (2.26396) | (0.06554) | (0.11681) | (0.10107) | (0.17533) | (0.31469) |
| | [-0.81628] | [-2.22922] | [ 0.96232] | [-0.98430] | [ 1.24959] | [-0.86832] |
| LMA(-1) | 1.276722 | 0.062994 | 0.119045 | 0.732030 | -0.313196 | 0.003426 |
| | (2.66981) | (0.07728) | (0.13775) | (0.11919) | (0.20676) | (0.37110) |
| | [ 0.47821] | [ 0.81509] | [ 0.86424] | [ 6.14176] | [-1.51481] | [ 0.00923] |
| LMA(-2) | 4.553243 | -0.030998 | -0.297737 | 0.338802 | 0.200836 | 0.200128 |
| | (3.32523) | (0.09626) | (0.17156) | (0.14845) | (0.25751) | (0.46220) |
| | [ 1.36930] | [-0.32203] | [-1.73544] | [ 2.28227] | [ 0.77990] | [ 0.43299] |

**Vector Autoregression Estimates**
Sample: 1969Q1 1997Q4
Included observations: 92 after adjusting endpoints
Standard errors in ( ) & t-statistics in [ ]

| | LPA | LYA | LGA | LMA | LEA | LOA |
|---|---|---|---|---|---|---|
| LMA(-3) | -2.123141 | 0.089056 | 0.120670 | -0.326737 | 0.184531 | -0.146665 |
| | (2.76690) | (0.08010) | (0.14276) | (0.12352) | (0.21427) | (0.38459) |
| | [-0.76734] | [ 1.11187] | [ 0.84529] | [-2.64514] | [ 0.86119] | [-0.38135] |
| LEA(-1) | 2.310091 | 0.029134 | 0.086408 | 0.082987 | 0.973226 | -0.127430 |
| | (1.60138) | (0.04636) | (0.08262) | (0.07149) | (0.12401) | (0.22259) |
| | [ 1.44256] | [ 0.62847] | [ 1.04583] | [ 1.16080] | [ 7.84767] | [-0.57249] |
| LEA(-2) | -1.018202 | 0.007256 | -0.052369 | -0.227460 | -0.052465 | 0.051805 |
| | (2.06842) | (0.05988) | (0.10672) | (0.09234) | (0.16018) | (0.28751) |
| | [-0.49226] | [ 0.12119] | [-0.49072] | [-2.46326] | [-0.32753] | [ 0.18019] |
| LEA(-3) | 0.798004 | -0.017083 | -0.035393 | 0.064909 | -0.021744 | 0.008794 |
| | (1.58247) | (0.04581) | (0.08165) | (0.07065) | (0.12255) | (0.21996) |
| | [ 0.50428] | [-0.37292] | [-0.43349] | [ 0.91878] | [-0.17743] | [ 0.03998] |
| LOA(-1) | -0.808794 | -0.017138 | 0.079715 | -0.032816 | -0.081838 | 0.598985 |
| | (0.79645) | (0.02306) | (0.04109) | (0.03556) | (0.06168) | (0.11071) |
| | [-1.01549] | [-0.74334] | [ 1.93989] | [-0.92292] | [-1.32684] | [ 5.41060] |
| LOA(-2) | -0.790542 | 0.017913 | -0.020490 | 0.006065 | -0.085009 | -0.089330 |
| | (0.93732) | (0.02713) | (0.04836) | (0.04185) | (0.07259) | (0.13029) |
| | [-0.84341] | [ 0.66020] | [-0.42370] | [ 0.14494] | [-1.17112] | [-0.68564] |
| LOA(-3) | 1.770454 | -0.024053 | -0.014730 | -0.004593 | 0.139508 | 0.252526 |
| | (0.71212) | (0.02061) | (0.03674) | (0.03179) | (0.05515) | (0.09898) |
| | [ 2.48616] | [-1.16680] | [-0.40090] | [-0.14448] | [ 2.52968] | [ 2.55118] |
| C | -3.352266 | 0.259853 | -0.202299 | 0.045955 | 0.313850 | 1.403471 |
| | (3.12872) | (0.09057) | (0.16142) | (0.13968) | (0.24230) | (0.43489) |
| | [-1.07145] | [ 2.86911] | [-1.25322] | [ 0.32901] | [ 1.29532] | [ 3.22721] |
| R-squared | 0.384611 | 0.999646 | 0.998708 | 0.999213 | 0.991625 | 0.902468 |
| Adj. R-squared | 0.232872 | 0.999559 | 0.998389 | 0.999019 | 0.989560 | 0.878419 |
| Sum sq. resids | 59.21453 | 0.049620 | 0.157626 | 0.118016 | 0.355128 | 1.144055 |
| S.E. equation | 0.900643 | 0.026072 | 0.046468 | 0.040208 | 0.069748 | 0.125188 |
| F-statistic | 3.534680 | 11457.33 | 3134.849 | 5148.546 | 480.1812 | 37.52625 |
| Log likelihood | -110.2737 | 215.6146 | 162.4464 | 175.7590 | 125.0826 | 71.26929 |
| Akaike AIC | 2.772744 | -4.274231 | -3.118400 | -3.407804 | -2.306144 | -1.136289 |
| Schwarz SC | 3.051549 | -3.753426 | -2.597596 | -2.887000 | -1.785340 | -0.615485 |
| Mean dependent | 0.659537 | 10.06345 | 7.728488 | 9.154427 | 6.997373 | 2.996871 |
| S.D. dependent | 1.028297 | 1.241369 | 1.157862 | 1.283624 | 0.682615 | 0.359029 |

| | |
|---|---|
| Determinant Residual Covariance | 1.04E-13 |
| Log Likelihood (d.f. adjusted) | 591.8522 |
| Akaike Information Criteria | -10.38809 |
| Schwarz Criteria | -7.263266 |

## Lampiran 4.2: Hasil Estimasi Model VAR(3) Setelah Krisis Moneter

**Vector Autoregression Estimates**
Sample: 1999Q1 2009Q4
Included observations: 35 after adjusting endpoints
Standard errors in ( ) & t-statistics in [ ]

| | LPB | LYB | LGB | LMB | LEB | LOB |
|---|---|---|---|---|---|---|
| LPB(-1) | -0.714485 | 0.002598 | -0.080750 | -0.012306 | -0.001272 | -0.028360 |
| | (0.19890) | (0.00780) | (0.03860) | (0.01295) | (0.01708) | (0.06509) |
| | [-3.59225] | [ 0.33323] | [-2.09187] | [-0.95037] | [-0.07446] | [-0.43571] |
| LPB(-2) | -0.349410 | 0.002820 | -0.025126 | -0.038323 | 0.022337 | -0.153530 |
| | (0.18252) | (0.00715) | (0.03542) | (0.01188) | (0.01568) | (0.05973) |
| | [-1.91438] | [ 0.39428] | [-0.70930] | [-3.22516] | [ 1.42478] | [-2.57038] |
| LPB(-3) | 0.094869 | 0.008140 | 0.067088 | -0.012450 | 0.002807 | -0.113064 |
| | (0.23844) | (0.00934) | (0.04628) | (0.01552) | (0.02048) | (0.07803) |
| | [ 0.39787] | [ 0.87110] | [ 1.44970] | [-0.80202] | [ 0.13706] | [-1.44894] |
| LYB(-1) | -11.87305 | -0.135112 | 1.373252 | 0.880390 | 0.379677 | -3.292988 |
| | (6.71304) | (0.26309) | (1.30286) | (0.43703) | (0.57662) | (2.19689) |
| | [-1.76866] | [-0.51355] | [ 1.05403] | [ 2.01446] | [ 0.65846] | [-1.49893] |
| LYB(-2) | -11.00589 | 0.529271 | -1.651382 | -0.286866 | 0.022740 | 3.102565 |
| | (6.51624) | (0.25538) | (1.26467) | (0.42422) | (0.55971) | (2.13248) |
| | [-1.68899] | [ 2.07247] | [-1.30578] | [-0.67622] | [ 0.04063] | [ 1.45491] |
| LYB(-3) | 4.214900 | 0.194048 | 0.405425 | 0.080695 | -0.833327 | -0.165991 |
| | (5.99150) | (0.23482) | (1.16283) | (0.39006) | (0.51464) | (1.96076) |
| | [ 0.70348] | [ 0.82638] | [ 0.34865] | [ 0.20688] | [-1.61925] | [-0.08466] |
| LGB(-1) | 2.593264 | 0.004578 | 0.199618 | -0.186099 | -0.162157 | -0.255475 |
| | (1.20289) | (0.04714) | (0.23346) | (0.07831) | (0.10332) | (0.39365) |
| | [ 2.15586] | [ 0.09710] | [ 0.85506] | [-2.37641] | [-1.56943] | [-0.64898] |
| LGB(-2) | -1.899985 | -0.062107 | 0.355247 | 0.014512 | -0.087710 | 0.126137 |
| | (1.33154) | (0.05218) | (0.25842) | (0.08669) | (0.11437) | (0.43575) |
| | [-1.42691] | [-1.19013] | [ 1.37467] | [ 0.16740] | [-0.76689] | [ 0.28947] |
| LGB(-3) | -4.007726 | 0.046998 | -0.443589 | 0.100693 | 0.194121 | 0.635636 |
| | (1.63902) | (0.06424) | (0.31810) | (0.10670) | (0.14078) | (0.53638) |
| | [-2.44519] | [ 0.73165] | [-1.39449] | [ 0.94366] | [ 1.37886] | [ 1.18504] |
| LMB(-1) | 5.504131 | -0.140477 | 0.704580 | 0.263660 | 0.415973 | -2.216638 |
| | (3.70203) | (0.14509) | (0.71849) | (0.24101) | (0.31799) | (1.21151) |
| | [ 1.48679] | [-0.96822] | [ 0.98064] | [ 1.09398] | [ 1.30815] | [-1.82964] |
| LMB(-2) | 6.366839 | 0.202820 | 0.047386 | 0.026887 | 0.738281 | 0.960877 |
| | (3.84323) | (0.15062) | (0.74589) | (0.25020) | (0.33011) | (1.25772) |
| | [ 1.65664] | [ 1.34655] | [ 0.06353] | [ 0.10746] | [ 2.23645] | [ 0.76398] |
| LMB(-3) | 4.643763 | 0.241698 | 0.060894 | 0.019431 | -0.699903 | 0.790756 |
| | (3.67800) | (0.14415) | (0.71383) | (0.23945) | (0.31592) | (1.20365) |
| | [ 1.26258] | [ 1.67675] | [ 0.08531] | [ 0.08115] | [-2.21543] | [ 0.65697] |

**Vector Autoregression Estimates**
Sample: 1999Q1 2009Q4
Included observations: 35 after adjusting endpoints
Standard errors in ( ) & t-statistics in [ ]

| | LPB | LYB | LGB | LMB | LEB | LOB |
|---|---|---|---|---|---|---|
| LEB(-1) | -2.951556 | 0.105839 | -0.324279 | -0.239317 | 0.354319 | 1.491638 |
| | (2.83544) | (0.11113) | (0.55030) | (0.18459) | (0.24355) | (0.92792) |
| | [-1.04095] | [ 0.95243] | [-0.58928] | [-1.29645] | [ 1.45481] | [ 1.60751] |
| LEB(-2) | 3.358401 | -0.070840 | 0.016702 | 0.185315 | 0.133108 | -0.978162 |
| | (2.75436) | (0.10795) | (0.53457) | (0.17932) | (0.23659) | (0.90138) |
| | [ 1.21930] | [-0.65624] | [ 0.03124] | [ 1.03346] | [ 0.56262] | [-1.08518] |
| LEB(-3) | 7.215897 | -0.023164 | 0.396464 | -0.015243 | 0.013062 | 0.975669 |
| | (2.80175) | (0.10980) | (0.54376) | (0.18240) | (0.24066) | (0.91689) |
| | [ 2.57550] | [-0.21096] | [ 0.72911] | [-0.08357] | [ 0.05428] | [ 1.06411] |
| LOB(-1) | 2.710886 | 0.148169 | 0.156053 | 0.035413 | -0.179992 | 1.306836 |
| | (0.93058) | (0.03647) | (0.18061) | (0.06058) | (0.07993) | (0.30454) |
| | [ 2.91311] | [ 4.06267] | [ 0.86405] | [ 0.58453] | [-2.25181] | [ 4.29119] |
| LOB(-2) | 0.657656 | -0.015367 | -0.112611 | -0.086144 | 0.217088 | -0.032017 |
| | (1.25294) | (0.04910) | (0.24317) | (0.08157) | (0.10762) | (0.41003) |
| | [ 0.52489] | [-0.31294] | [-0.46310] | [-1.05609] | [ 2.01715] | [-0.07808] |
| LOB(-3) | 2.231491 | 0.015369 | 0.091453 | 0.101455 | 0.009440 | -0.152301 |
| | (1.30059) | (0.05097) | (0.25242) | (0.08467) | (0.11171) | (0.42563) |
| | [ 1.71576] | [ 0.30152] | [ 0.36231] | [ 1.19822] | [ 0.08450] | [-0.35783] |
| C | -9.464225 | 1.263432 | -3.489508 | 0.850262 | 5.027361 | -8.556377 |
| | (23.8658) | (0.93534) | (4.63187) | (1.55372) | (2.04995) | (7.81025) |
| | [-0.39656] | [ 1.35078] | [-0.75337] | [ 0.54724] | [ 2.45243] | [-1.09553] |
| R-squared | 0.788699 | 0.998597 | 0.976958 | 0.995552 | 0.825290 | 0.933009 |
| Adj. R-squared | 0.550985 | 0.997018 | 0.951035 | 0.990549 | 0.628742 | 0.857645 |
| Sum sq. resids | 5.034910 | 0.007733 | 0.189650 | 0.021340 | 0.037147 | 0.539223 |
| S.E. equation | 0.560965 | 0.021985 | 0.108872 | 0.036520 | 0.048184 | 0.183580 |
| F-statistic | 3.317854 | 632.4682 | 37.68773 | 198.9635 | 4.198914 | 12.37997 |
| Log likelihood | -15.73118 | 97.64415 | 41.65084 | 79.88162 | 70.18091 | 23.36419 |
| Akaike AIC | 1.984639 | -4.493951 | -1.294334 | -3.478950 | -2.924623 | -0.249382 |
| Schwarz SC | 2.828971 | -3.649619 | -0.450002 | -2.634618 | -2.080292 | 0.594949 |
| Mean dependent | 0.532019 | 13.39154 | 10.83980 | 12.44039 | 9.148914 | 3.813900 |
| S.D. dependent | 0.837155 | 0.402577 | 0.492011 | 0.375651 | 0.079080 | 0.486562 |

| | |
|---|---|
| Determinant Residual Covariance | 3.68E-14 |
| Log Likelihood (d.f. adjusted) | 243.3671 |
| Akaike Information Criteria | -7.392404 |
| Schwarz Criteria | -2.326413 |

## Lampiran 4.3: Hasil Estimasi Model VAR(3) Setelah Krisis Moneter, dengan Variabel SBI

**Vector Autoregression Estimates**
Sample: 1999Q1 2009Q4
Included observations: 35 after adjusting endpoints
Standard errors in ( ) & t-statistics in [ ]

| | LPB | LYB | LGB | LRB | LEB | LOB |
|---|---|---|---|---|---|---|
| LPB(-1) | -0.442839 | 0.010646 | -0.047745 | 0.019696 | 0.009108 | -0.051865 |
| | (0.23570) | (0.00896) | (0.03446) | (0.02057) | (0.01877) | (0.06465) |
| | [-1.87885] | [ 1.18829] | [-1.38547] | [ 0.95732] | [ 0.48517] | [-0.80221] |
| LPB(-2) | -0.289274 | 0.013154 | 0.003409 | 0.053778 | 0.025082 | -0.143051 |
| | (0.25321) | (0.00963) | (0.03702) | (0.02210) | (0.02017) | (0.06946) |
| | [-1.14242] | [ 1.36661] | [ 0.09208] | [ 2.43312] | [ 1.24361] | [-2.05956] |
| LPB(-3) | -0.091323 | 0.011402 | 0.079177 | 0.049032 | 0.011324 | -0.081473 |
| | (0.28057) | (0.01067) | (0.04102) | (0.02449) | (0.02235) | (0.07696) |
| | [-0.32549] | [ 1.06910] | [ 1.93007] | [ 2.00205] | [ 0.50672] | [-1.05861] |
| LYB(-1) | -5.172203 | -0.006344 | 1.587874 | -0.412367 | -0.015802 | -3.427525 |
| | (7.45307) | (0.28331) | (1.08972) | (0.65057) | (0.59364) | (2.04441) |
| | [-0.69397] | [-0.02239] | [ 1.45714] | [-0.63386] | [-0.02662] | [-1.67653] |
| LYB(-2) | -3.313675 | 0.635409 | -1.161781 | 0.823609 | 0.152553 | 2.847499 |
| | (7.19616) | (0.27354) | (1.05216) | (0.62814) | (0.57318) | (1.97394) |
| | [-0.46048] | [ 2.32288] | [-1.10419] | [ 1.31118] | [ 0.26615] | [ 1.44254] |
| LYB(-3) | 10.01527 | 0.208322 | 1.057873 | 0.198447 | 0.434983 | -0.867734 |
| | (5.83291) | (0.22172) | (0.85284) | (0.50915) | (0.46459) | (1.60000) |
| | [ 1.71703] | [ 0.93956] | [ 1.24042] | [ 0.38976] | [ 0.93627] | [-0.54233] |
| LGB(-1) | 1.858882 | -0.024215 | 0.290906 | -0.120413 | -0.131232 | -0.621359 |
| | (1.51499) | (0.05759) | (0.22151) | (0.13224) | (0.12067) | (0.41557) |
| | [ 1.22699] | [-0.42049] | [ 1.31330] | [-0.91055] | [-1.08753] | [-1.49520] |
| LGB(-2) | -3.049335 | -0.008640 | -0.044473 | -0.257942 | -0.257199 | 0.995841 |
| | (1.76289) | (0.06701) | (0.25775) | (0.15388) | (0.14041) | (0.48357) |
| | [-1.72974] | [-0.12894] | [-0.17254] | [-1.67625] | [-1.83171] | [ 2.05936] |
| LGB(-3) | -2.905902 | 0.084632 | -0.609679 | -0.512539 | -0.116332 | 0.879613 |
| | (1.58389) | (0.06021) | (0.23158) | (0.13826) | (0.12616) | (0.43447) |
| | [-1.83466] | [ 1.40567] | [-2.63267] | [-3.70717] | [-0.92212] | [ 2.02457] |
| LRB(-1) | -0.033031 | 0.008460 | -0.555957 | 0.706002 | -0.243062 | 1.362714 |
| | (2.47659) | (0.09414) | (0.36210) | (0.21618) | (0.19726) | (0.67934) |
| | [-0.01334] | [ 0.08986] | [-1.53535] | [ 3.26583] | [-1.23218] | [ 2.00594] |
| LRB(-2) | 1.536764 | -0.128693 | 0.520137 | -0.200195 | 0.366172 | -1.841532 |
| | (3.73827) | (0.14210) | (0.54658) | (0.32631) | (0.29775) | (1.02543) |
| | [ 0.41109] | [-0.90565] | [ 0.95163] | [-0.61351] | [ 1.22978] | [-1.79587] |
| LRB(-3) | -2.337731 | 0.111171 | -0.274441 | 0.056157 | -0.292832 | 0.773544 |
| | (2.35458) | (0.08950) | (0.34427) | (0.20553) | (0.18754) | (0.64587) |
| | [-0.99284] | [ 1.24209] | [-0.79718] | [ 0.27323] | [-1.56141] | [ 1.19767] |

**Vector Autoregression Estimates**
Sample: 1999Q1 2009Q4
Included observations: 35 after adjusting endpoints
Standard errors in ( ) & t-statistics in [ ]

| | LPB | LYB | LGB | LRB | LEB | LOB |
|---|---|---|---|---|---|---|
| LEB(-1) | 0.343008 | 0.200495 | -0.402011 | 0.369693 | 0.303344 | 1.421841 |
| | (3.25430) | (0.12370) | (0.47581) | (0.28406) | (0.25921) | (0.89267) |
| | [ 0.10540] | [ 1.62076] | [-0.84489] | [ 1.30144] | [ 1.17028] | [ 1.59279] |
| LEB(-2) | 1.032627 | -0.020124 | 0.091406 | -0.206177 | 0.174408 | -1.023521 |
| | (3.36962) | (0.12809) | (0.49267) | (0.29413) | (0.26839) | (0.92430) |
| | [ 0.30645] | [-0.15711] | [ 0.18553] | [-0.70097] | [ 0.64983] | [-1.10734] |
| LEB(-3) | 3.288879 | -0.090576 | 0.269351 | 0.369265 | -0.272657 | 1.051442 |
| | (3.31877) | (0.12615) | (0.48524) | (0.28969) | (0.26434) | (0.91035) |
| | [ 0.99099] | [-0.71798] | [ 0.55509] | [ 1.27468] | [-1.03146] | [ 1.15498] |
| LOB(-1) | 2.428515 | 0.138746 | 0.110318 | 0.316829 | -0.169413 | 1.296291 |
| | (1.12395) | (0.04272) | (0.16433) | (0.09811) | (0.08952) | (0.30831) |
| | [ 2.16069] | [ 3.24749] | [ 0.67130] | [ 3.22937] | [-1.89239] | [ 4.20456] |
| LOB(-2) | -0.282836 | -0.012624 | -0.152376 | -0.079856 | 0.165028 | -0.218917 |
| | (1.64502) | (0.06253) | (0.24052) | (0.14359) | (0.13103) | (0.45124) |
| | [-0.17193] | [-0.20188] | [-0.63353] | [-0.55613] | [ 1.25950] | [-0.48515] |
| LOB(-3) | 0.067894 | -0.012220 | 0.064140 | 0.006168 | -0.002794 | -0.078568 |
| | (1.37515) | (0.05227) | (0.20106) | (0.12004) | (0.10953) | (0.37721) |
| | [ 0.04937] | [-0.23378] | [ 0.31901] | [ 0.05138] | [-0.02551] | [-0.20829] |
| C | -23.92057 | 0.444901 | -4.061336 | -3.376989 | 5.508841 | -7.800115 |
| | (28.2493) | (1.07382) | (4.13036) | (2.46585) | (2.25007) | (7.74892) |
| | [-0.84677] | [ 0.41431] | [-0.98329] | [-1.36950] | [ 2.44830] | [-1.00661] |
| R-squared | 0.690780 | 0.998068 | 0.980862 | 0.980967 | 0.780151 | 0.931124 |
| Adj. R-squared | 0.342909 | 0.995894 | 0.959333 | 0.959555 | 0.532822 | 0.853638 |
| Sum sq. resids | 7.368127 | 0.010647 | 0.157513 | 0.056140 | 0.046745 | 0.554401 |
| S.E. equation | 0.678607 | 0.025795 | 0.099220 | 0.059235 | 0.054051 | 0.186145 |
| F-statistic | 3.985732 | 459.1737 | 45.55836 | 45.81411 | 3.154297 | 12.01671 |
| Log likelihood | -22.39462 | 92.04989 | 44.90008 | 62.95403 | 66.15918 | 22.87842 |
| Akaike AIC | 2.365407 | -4.174279 | -1.480005 | -2.511659 | -2.694810 | -0.221624 |
| Schwarz SC | 2.724947 | -3.329948 | -0.635673 | -1.667327 | -1.850479 | 0.622708 |
| Mean dependent | 0.532019 | 13.39154 | 10.83980 | 2.349275 | 9.148914 | 3.813900 |
| S.D. dependent | 0.837155 | 0.402577 | 0.492011 | 0.294541 | 0.079080 | 0.486562 |

| | |
|---|---|
| Determinant Residual Covariance | 2.33E-13 |
| Log Likelihood (d.f. adjusted) | 211.0551 |
| Akaike Information Criteria | -5.546004 |
| Schwarz Criteria | -0.480013 |

## LAMPIRAN 5
## HASIL *VARIANCE DECOMPOSITION* (VDC)

### Lampiran 5.1: Variabel LOA dan LGA Sebelum Krisis Moneter

Harga minyak sebelum krisis moneter kurang mampu menjelaskan kejadian inflasi. Di triwulan 2 pengaruhnya di bawah 1%. Baru di triwulan 3–12 terjadi trend kenaikan pengaruh; itu pun hanya berkisar 2,9% s.d. 3,9%. Hal yang kontras terjadi pada masa setelah krisis moneter, dimana perubahan harga minyak sangat mempengaruhi proses terjadinya inflasi, khususnya pada triwulan 2 yang mencapai 12,1%. Setelah itu, pengaruh harga minyak mengalami menjadi fluktuatif namun tetap besar sampai dengan triwulan 12 (antara 8,6% s.d. 11,2%). Dari variasi ini bisa dikatakan bahwa *shock* atau goncangan harga minyak mempunyai pengaruh yang cukup kuat sebagai varian yang bisa menjelaskan terjadinya inflasi dalam jangka pendek, khususnya di era setelah krisis moneter.

Ada perbedaan variasi komposisi pengeluaran pemerintah yang cukup berarti dalam mempengaruhi inflasi di masa sebelum dan setelah krisis moneter. Sebelum krisis, pengeluaran pemerintah kurang dapat menjelaskan kejadian inflasi dengan varian yang cukup konstan (antara 3,3% dan 3,8%) sepanjang triwulan 2 s.d. triwulan 12. Sedangkan pada masa setelah krisis moneter, perubahan variasi pengeluaran pemerintah sangat mempengaruhi inflasi; bahkan mulai triwulan 3 s.d. triwulan 12, pengeluaran pemerintah bisa menjelaskan kejadian inflasi jauh lebih besar (rata-rata 26%) dibandingkan pada zaman sebelum krisis.

Pada masa sebelum krisis, meningkatnya pengeluaran pemerintah lebih ditujukan pada investasi-investasi jangka panjang yang padat modal dan teknologi (Perdana, 2001). Artinya, efek pengeluaran pemerintah pada masa prakrisis (terutama periode *oil boom*) tidak secara langsung berdampak pada harga namun terlebih dahulu masuk ke dalam perhitungan PDB, baru kemudian dalam setelah beberapa triwulan mempengaruhi inflasi. Bukti ini juga selaras dengan hasil yang ditunjukkan oleh Grafik 4.10 (variabel PDB) dimana pada masa sebelum krisis, ragam perubahan PDB lebih besar mempengaruhi kejadian inflasi dibandingkan pada masa setelah krisis.

**Lampiran 5.2: Variabel LYB, LMB, dan LRB Setelah Krisis Moneter**

Sampai dengan triwulan 12, varian PDB dalam menjelaskan inflasi sebelum krisis moneter tampak cukup besar (antara 12,8% dan 15,9%) dan cenderung sama (tidak berubah) mulai dari tahun pertama (triwulan 4) sampai dengan tahun ketiga (triwulan 12). Namun sebaliknya, pengaruh PDB setelah krisis moneter lebih kecil dibandingkan sebelum krisis. Misalnya, pengaruh PDB sampai dengan triwulan 4 setelah krisis (2,3%) masih jauh di bawah pengaruh PDB pada periode yang sama sebelum krisis (15,3%). Sisi lain yang membedakannya adalah komposisi varian PDB sebelum krisis berada pada rentang yang tidak terlalu jauh antara satu triwulan dengan triwulan lainnya, sedangkan setelah krisis, pengaruhnya lebih bervariatif dengan trend yang terus menanjak, mulai dari triwulan 2 yang hanya 1,8% s.d. triwulan 12 sebesar 10,6%. Hal ini menunjukkan bahwa pendapatan nasional menjelaskan kejadian inflasi secara lebih kuat pada periode sebelum krisis moneter.

Mengecilnya pengaruh ragam perubahan PDB terhadap kejadian inflasi pada masa setelah krisis moneter disebabkan oleh beberapa faktor. Pertama, sebagian dari efek ragam perubahan PDB berpindah ke ragam perubahan pengeluaran pemerintah dalam menjelaskan kejadian inflasi. Artinya stimulus fiskal berdampak lebih cepat pada masa pascakrisis dengan secara langsung mempengaruhi permintaan agregat. Kedua, nilai tukar mengambang pascakrisis mengambil alih sebagian peran PDB dalam mempengaruhi harga. Hal ini terjadi karena kenaikan kurs (penurunan nilai rupiah) langsung disalurkan lewat perubahan harga barang dan jasa domestik yang lebih mahal mengingat perekonomian Indonesia yang kian terbuka terhadap pasar global dan sistem perekonomian yang kini lebih diserahkan kepada mekanime pasar.

Sementara di lain pihak, apabila varibel M1 pascakrisis digantikan dengan variabel SBI (lihat Grafik 4.10a di atas), varian PDB dalam menjelaskan inflasi tampak lebih kecil (antara 3,3% dan 4,5%) dan cenderung sama (tidak berubah) mulai dari triwulan 5 sampai triwulan 12; dengan tingkat rata-rata hanya 3,9%.

Dinamika komposisi pengaruh uang beredar sampai dengan triwulan 12, baik di era sebelum maupun setelah krisis, tampak tidak jauh berbeda (sebelum

krisis rata-rata 4,04%, setelah krisis rata-rata 6,35%). Dari fenomena ini bisa didiskusikan bahwa jumlah uang beredar bisa menjelaskan proses inflasi secara konstan dalam jangka pendek ataupun jangka panjang; namun hal yang menarik adalah laju pertumbuhan uang beredar cukup berbeda pada kedua periode tersebut, yaitu sebesar 26,0% di masa prakrisis dan 16,1% di masa pascakrisis. Dari hasil studi ini tidak dapat dijelaskan kenapa perbedaan yang cukup kontras.ini (rata-rata pertumbuhan uang prakrisis lebih besar) justru menghasilkan pengaruh yang berlawanan (pada era prakrisis pengaruhnya lebih kecil, 4,0%, dibandingkan era pascakrisis, 6,4%).

Hasil VDC ini juga bisa dijadikan indikasi bahwa kebijakan moneter yang dijalankan bank sentral sebelum maupun sesudah krisis moneter lebih ditekankan pada faktor-faktor lain di luar jumlah uang beredar. Berdasarkan studi ini, salah satu faktor utamanya adalah sistem nilai tukar. Sementara faktor lainnya adalah kebijakan suku bunga di era pascakrisis melalui ITF. Berdasarkan *Tayloy's rule*, otoritas moneter secara pragmatis menggunakan suku bunga sebagai instrumen utama kebijakan moneter sebab masyarakat lebih mudah menangkap sinyal kebijakan moneter melalui suku bunga, dibandingkan melalui uang primer