Daftar Lampiran

Tabel seluruh Data (*return IHSG, growth GDP, INF Growth & INTRATE growth)*

Time	return ihsg	Growth Cpi	growth GDP	inf growth	intrate growth
	ihsg	Cpi	gdp	Inf	Intrate
2000m1	-0.0845	0.038393	0.00383	0.000222	0.003333
2000M2	-0.094017336	0.000717581	0.055980455	0.000718	0.030487805
2000M3	0.011679982	-0.004507273	0.055980455	-0.00451	0.008984726
2000M4	-0.096933527	0.005556699	0.012269979	0.005557	0.002719855
2000M5	-0.137468984	0.008391322	0.012269979	0.008391	-0.007272727
2000M6	0.133786898	0.0049726	0.012269979	0.004973	-0.059566787
2000M7	-0.044489527	0.012824397	0.02368665	0.012824	-0.152470187
2000M8	-0.052444874	0.005184447	0.02368665	0.005184	0
2000M9	-0.096582186	-0.00059512	0.02368665	-0.0006	-0.006651885
2000M10	-0.037948336	0.011611751	0.007024962	0.011612	-0.008810573
2000M11	0.058880416	0.013146277	0.007024962	0.013146	-0.029839884
2000M12	-0.030038629	0.019463542	0.007024962	0.019464	-0.026855124
2001M1	0.022321718	0.003324468	0.026020633	0.003324	-0.014452856
2001M2	0.006317931	0.008709647	0.026020633	0.00871	-0.00339213
2001M3	-0.110326101	0.008916002	0.026020633	0.008916	-0.06964165
2001M4	-0.059881905	0.00455814	0.021417327	0.004558	-0.017067004
2001M5	0.132961321	0.011297342	0.021417327	0.011297	-0.013051585
2001M6	0.078245615	0.016665141	0.021417327	0.016665	-0.015337423
2001M7	0.01476395	0.021255517	0.007666093	0.021256	-0.037462236
2001M8	-0.019205956	-0.002116589	0.007666093	-0.00212	-0.029120559

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2001M9	-0.098892899	0.006363235	0.007666093	0.006363	0.00565931
2001M10	-0.022278899	0.006762097	-0.004292763	0.006762	-0.000569152
2001M11	-0.008930642	0.017096999	-0.004292763	0.017097	-0.001137656
2001M12	0.030838163	0.016209262	-0.004292763	0.016209	-0.001136364
2002M1	0.152026855	0.019917293	0.015890609	0.019917	0.023269012
2002M2	0.003564818	0.015059992	0.015890609	0.01506	0.020337013
2002M3	0.062943744	-0.000244559	0.015890609	-0.00024	0.005931198
2002M4	0.108529915	-0.002364644	0.008030284	-0.00236	0.008949881
2002M5	-0.006126629	0.007928075	0.008030284	0.007928	0.066225166
2002M6	-0.048570998	0.003649043	0.008030284	0.003649	0.025789813
2002M7	-0.081859927	0.008160297	0.014803201	0.00816	0.011912641
2002M8	-0.043123435	0.002804937	0.014803201	0.002805	0.038847957
2002M9	-0.054920955	0.005434348	0.014803201	0.005434	0.078745645
2002M10	-0.119871598	0.005325491	-0.005056818	0.005325	0.009077156
2002M11	0.057936181	0.018500949	-0.005056818	0.018501	0.003053435
2002M12	0.088416469	0.012032293	-0.005056818	0.012032	0.009954058
2003M1	-0.085898175	0.00820741	0.017351967	0.008207	0.018561485
2003M2	0.027744096	0.001825928	0.017351967	0.001826	0.035460993
2003M3	-0.00304594	-0.002126367	0.017351967	-0.00213	0.068627451
2003M4	0.132805198	0.001217656	0.002763082	0.001218	0.029824561
2003M5	0.097402525	0.002052296	0.002763082	0.002052	0.056057866
2003M6	0.021672434	0.000758553	0.002763082	0.000759	0.087164751
2003M7	0.004917913	0.000378989	0.013536777	0.000379	0.045120672
2003M8	0.042698111	0.008637672	0.013536777	0.008638	0.020879121
2003M9	0.128337188	0.003530649	0.013536777	0.003531	0.028058361
2003M10	0.046672646	0.005913616	-0.007474789	0.005914	0.020785219

2003M11	-0.013527382	0.009674059	-0.007474789	0.009674	-0.001179245
2003M12	0.12123309	0.009728774	-0.007474789	0.009729	0.021201413
2004M1	0.088217143	0.005693431	0.015945545	0.005693	0.054151625
2004M2	0.010823023	-0.000217738	0.015945545	-0.00022	0.048346056
2004M3	-0.033378839	0.003629764	0.015945545	0.00363	0.00802139
2004M4	0.064887172	0.009764919	0.016989353	0.009765	0.01212938
2004M5	-0.064968286	0.008810888	0.016989353	0.008811	0.001364256
2004M6	-0.000156993	0.004828517	0.016989353	0.004829	-0.00273224
2004M7	0.033563581	0.003815985	0.017924943	0.003816	0
2004M8	-0.003010636	0.000915171	0.017924943	0.000915	-0.004087193
2004M9	0.086696241	0.000140667	0.017924943	0.000141	-0.002713704
2004M10	0.049202935	0.005625879	0.002322199	0.005626	-0.00270636
2004M11	0.136294912	0.008951049	0.002322199	0.008951	0
2004M12	0.022976844	0.010327142	0.002322199	0.010327	-0.002699055
2005M1	0.04519147	0.014337655	0.019428971	0.014338	0.001345895
2005M2	0.027159029	-0.001690789	0.019428971	-0.00169	-0.001347709
2005M3	0.005901318	0.018291444	0.019428971	0.018291	-0.001345895
2005M4	-0.046800257	0.004191338	0.019909498	0.004191	-0.034946237
2005M5	0.056871854	0.002053796	0.019909498	0.002054	-0.032467532
2005M6	0.031435374	0.005024793	0.019909498	0.005025	-0.037735849
2005M7	0.053391199	0.007762647	0.0207423	0.007763	-0.029090909
2005M8	-0.111825161	0.005483387	0.0207423	0.005483	-0.120141343
2005M9	0.027792856	0.006881776	0.0207423	0.006882	-0.051524711
2005M10	-0.012092377	0.087046231	0.019551493	0.087046	-0.1
2005M11	0.028527777	0.013108725	0.019551493	0.013109	-0.113636364
2005M12	0.060178308	-0.000468384	0.019551493	-0.00047	-0.040816327

2006M1	0.059937986	0.013589503	0.010244588	0.01359	0
2006M2	-0.001344617	0.005836801	0.010244588	0.005837	0.000784314
2006M3	0.075008288	0.000287274	0.010244588	0.000287	0.000784929
2006M4	0.106904595	0.000516944	0.012514277	0.000517	-0.000785546
2006M5	-0.091784655	0.003731557	0.012514277	0.003732	0.018838305
2006M6	-0.014836887	0.004461222	0.012514277	0.004461	0
2006M7	0.031586025	0.004498349	0.022541871	0.004498	0.02
2006M8	0.058900647	0.003231109	0.022541871	0.003231	0.040816327
2006M9	0.072211098	0.003842242	0.022541871	0.003842	0.042553191
2006M10	0.031285371	0.008611955	0.001647031	0.008612	0.044444444
2006M11	0.0861448	0.003404208	0.001647031	0.003404	0.046511628
2006M12	0.050357163	0.012124583	0.001647031	0.012125	0.048780488
2007M1	-0.026731867	0.010440708	0.017244613	0.010441	0.025641026
2007M2	-0.009268417	0.006199695	0.017244613	0.0062	0.049473684
2007M3	0.051668293	0.002324073	0.017244613	0.002324	0.003322259
2007M4	0.091889669	-0.001617687	0.015430062	-0.00162	0
2007M5	0.042596241	0.001026195	0.015430062	0.001026	0.027777778
2007M6	0.026365383	0.002266106	0.015430062	0.002266	0.028571429
2007M7	0.097881154	0.007213609	0.020790682	0.007214	0.029411765
2007M8	-0.065711148	0.00748263	0.020790682	0.007483	0
2007M9	0.075132876	0.00801061	0.020790682	0.008011	0
2007M10	0.120498591	-0.191989895	0.022876517	0.00768	-0.03030303
2007M11	0.016964335	0.001823748	0.022876517	0.0045	0
2007M12	0.021386495	0.010987582	0.022876517	0.008	0

4.1.1.a. Tabel Grafik IHSG Return Jan 2000-Des 2007 (Monthly)

IHSG Return Jan 2000- Des 2007 (Monthly)
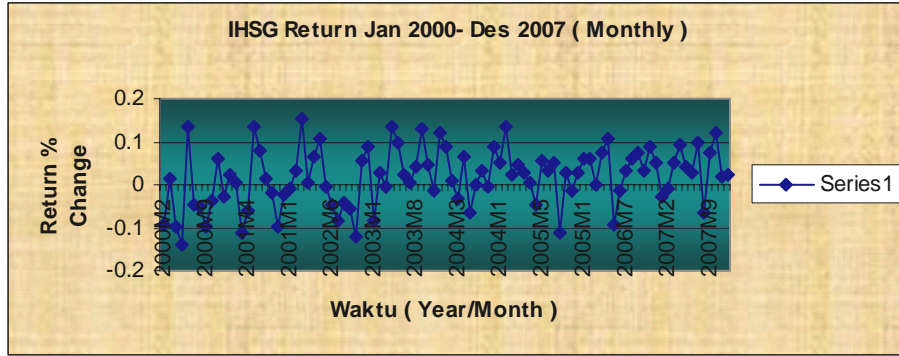
4.1.1.b.Tabel Grafik GDP Growth Jan 2000-Des 2007 (Monthly)

GDP Growth Jan 2000 - Des 2007 (Monthly)
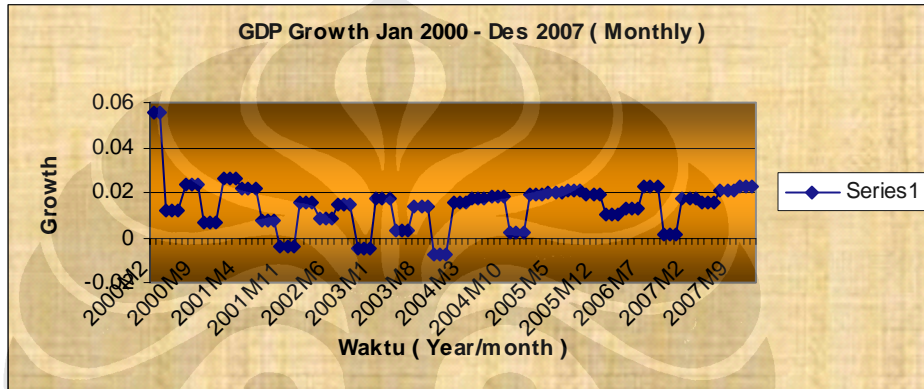
Tabel 4.2.1 Pengujian Unit Root *IHSG* dengan ADF

Null Hypothesis: IHSG has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.484168	0.0000
Test critical values:	1% level	-3.501445	
	5% level	-2.892536	
	10% level	-2.583371	

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

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Augmented Dickey-Fuller Test Equation

Dependent Variable: D(IHSG)

Method: Least Squares

Date: 07/04/08   Time: 00:05

Sample(adjusted): 2000:03 2007:12

Included observations: 94 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IHSG(-1)	-0.862770	0.101692	-8.484168	0.0000
C	0.016490	0.007058	2.336436	0.0216
	0.438960	Mean dependent var		0.001228
Adjusted R-squared	0.432861	S.D. dependent var		0.087862
S.E. of regression	0.066167	Akaike info criterion		-2.572214
Sum squared resid	0.402786	Schwarz criterion		-2.518101
Log likelihood	122.8940	F-statistic		71.98111
Durbin-Watson stat	1.981528	Prob(F-statistic)		0.000000

Tabel 4.2.2 a. Pengujian Unit Root *GDP* dengan ADF

Null Hypothesis: GDP has a unit root

Exogenous: Constant

Lag Length: 9 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.836502	0.3607
Test critical values:	1% level	-3.509281	
	5% level	-2.895924	

10% level		-2.585172

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(GDP)

Method: Least Squares

Date: 07/04/08   Time: 00:00

Sample(adjusted): 2000:12 2007:12

Included observations: 85 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GDP(-1)	-0.230446	0.125481	-1.836502	0.0703
D(GDP(-1))	0.176397	0.134638	1.310160	0.1942
D(GDP(-2))	0.165673	0.128478	1.289502	0.2012
D(GDP(-3))	-0.613587	0.127740	-4.803385	0.0000
D(GDP(-4))	0.119994	0.132652	0.904575	0.3686
D(GDP(-5))	0.101453	0.121601	0.834310	0.4068
D(GDP(-6))	-0.441894	0.121392	-3.640220	0.0005
D(GDP(-7))	0.059949	0.098121	0.610972	0.5431
D(GDP(-8))	0.035747	0.078933	0.452877	0.6520
D(GDP(-9))	-0.416453	0.078888	-5.279052	0.0000
C	0.002929	0.001698	1.724626	0.0888

R-squared	0.622745	Mean dependent var	0.000186
Adjusted R-squared	0.571765	S.D. dependent var	0.007630
S.E. of regression	0.004993	Akaike info criterion	-7.641212
Sum squared resid	0.001845	Schwarz criterion	-7.325104

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		t-Statistic	Prob.
Log likelihood	335.7515	F-statistic	12.21538
Durbin-Watson stat	1.982548	Prob(F-statistic)	0.000000

*Belum stasioner

Tabel 4.2.2.b. Pengujian Unit Root *GDP* dengan ADF

Null Hypothesis: D(GDP) has a unit root

Exogenous: Constant

Lag Length: 8 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.900802	0.0000
Test critical values:	1% level	-3.509281	
	5% level	-2.895924	
	10% level	-2.585172	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(GDP,2)

Method: Least Squares

Date: 07/04/08   Time: 00:02

Sample(adjusted): 2000:12 2007:12

Included observations: 85 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(GDP(-1))	-2.767275	0.401008	-6.900802	0.0000
D(GDP(-1),2)	1.767407	0.366989	4.815963	0.0000

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D(GDP(-2),2)	1.767432	0.336865	5.246707	0.0000
D(GDP(-3),2)	0.991071	0.303040	3.270432	0.0016
D(GDP(-4),2)	0.991161	0.253732	3.906330	0.0002
D(GDP(-5),2)	0.991068	0.206889	4.790332	0.0000
D(GDP(-6),2)	0.451673	0.144702	3.121408	0.0026
D(GDP(-7),2)	0.451707	0.110081	4.103408	0.0001
D(GDP(-8),2)	0.451503	0.077746	5.807435	0.0000
C	-2.58E-05	0.000552	-0.046670	0.9629

R-squared	0.802894	Mean dependent var	-2.03E-19
Adjusted R-squared	0.779242	S.D. dependent var	0.010794
S.E. of regression	0.005072	Akaike info criterion	-7.620172
Sum squared resid	0.001929	Schwarz criterion	-7.332802
Log likelihood	333.8573	F-statistic	33.94520
Durbin-Watson stat	2.000321	Prob(F-statistic)	0.000000

Tabel 4.2.3. Pengujian Unit Root *INF* dengan ADF (level)

Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.444925	0.0000
Test critical values:	1% level	-3.500669	
	5% level	-2.892200	
	10% level	-2.583192	

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

Tabel 4.2.4 a. Pengujian Unit Root *INTRATE* dengan ADF (Level)

Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.504458	0.0004
Test critical values:	1% level	-3.500669	
	5% level	-2.892200	
	10% level	-2.583192	

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

Tabel 4.2.4.b. Pengujian Unit Root *INTRATE* dengan ADF (1st difference)

Lag Length: 1 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-10.10454	0.0000
Test critical values:	1% level	-3.502238	
	5% level	-2.892879	
	10% level	-2.583553	

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

Tabel 4.3.1 Penentuan *Lag GDP* dan *IHSG*

Sample: 2000:01 2007:12

Included observations: 87

Lag	LogL	LR	FPE	AIC	SC	HQ

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Lag	LogL	LR	FPE	AIC	SC	HQ
0	418.3437	NA	2.39E-07	-9.571119	-9.514431	-9.548292
1	420.4610	4.088688	2.50E-07	-9.527839	-9.357777	-9.459360
2	421.1931	1.380002	2.69E-07	-9.452715	-9.169277	-9.338583
3	447.5324	48.44014*	1.61E-07*	-9.966262*	-9.569450*	-9.806478*
4	448.0264	0.885794	1.75E-07	-9.885665	-9.375477	-9.680228
5	448.3482	0.562232	1.90E-07	-9.801108	-9.177545	-9.550019
6	449.2270	1.494949	2.05E-07	-9.729356	-8.992418	-9.432614
7	452.5618	5.519598	2.09E-07	-9.714063	-8.863750	-9.371669
8	455.0290	3.970279	2.17E-07	-9.678828	-8.715139	-9.290780

* indicates lag order selected by the criterion

Tabel 4.3.2. Penentuan *Lag INF* dan *IHSG*

Sample: 2000:01 2007:12

Included observations: 66

Lag	LogL	LR	FPE	AIC	SC	HQ
0	297.3741	NA*	4.44E-07*	-8.950730	-8.884377*	-8.924511*
1	298.0328	1.257542	4.92E-07	-8.849479	-8.650420	-8.770821
2	300.5107	4.580267	5.15E-07	-8.803353	-8.471587	-8.672257
3	301.1291	1.105680	5.71E-07	-8.700882	-8.236409	-8.517346
4	301.3823	0.437425	6.41E-07	-8.587344	-7.990165	-8.351370
5	302.0586	1.127076	7.11E-07	-8.486624	-7.756739	-8.198211
6	304.6412	4.147877	7.46E-07	-8.443673	-7.581082	-8.102823
7	310.0657	8.383326	7.18E-07	-8.486840	-7.491543	-8.093551
8	311.7638	2.521321	7.76E-07	-8.417084	-7.289080	-7.971356
9	314.5590	3.981137	8.13E-07	-8.380577	-7.119866	-7.882410

10	315.4214	1.175982	9.05E-07	-8.285497	-6.892081	-7.734892
11	320.7718	6.971660	8.82E-07	-8.326417	-6.800294	-7.723373
12	321.8993	1.400843	9.80E-07	-8.239372	-6.580542	-7.583889
13	324.6297	3.226918	1.04E-06	-8.200901	-6.409365	-7.492980
14	327.0806	2.747907	1.12E-06	-8.153957	-6.229715	-7.393597
15	328.8853	1.914105	1.24E-06	-8.087433	-6.030485	-7.274635
16	333.3995	4.514166	1.26E-06	-8.103014	-5.913359	-7.237777
17	334.3073	0.852808	1.45E-06	-8.009312	-5.686951	-7.091637
18	335.8929	1.393393	1.64E-06	-7.936148	-5.481080	-6.966034
19	337.7481	1.517877	1.86E-06	-7.871153	-5.283380	-6.848601
20	340.1780	1.840853	2.09E-06	-7.823575	-5.103095	-6.748584
21	343.0403	1.994913	2.35E-06	-7.789099	-4.935912	-6.661669
22	349.4836	4.100337	2.41E-06	-7.863141	-4.877248	-6.683272
23	355.4031	3.408185	2.55E-06	-7.921307	-4.802707	-6.689000
24	361.3686	3.073118	2.75E-06	-7.980866	-4.729561	-6.696121
25	370.0901	3.964308	2.81E-06	-8.123941	-4.739929	-6.786757
26	377.4136	2.885045	3.10E-06	-8.224656	-4.707937	-6.835033
27	397.3180	6.634803	2.45E-06	-8.706607	-5.057183	-7.264546
28	407.2080	2.697271	2.80E-06	-8.885092	-5.102961	-7.390592
29	418.2231	2.336521	3.43E-06	-9.097669	-5.182831	-7.550730
30	443.2073	3.785487	3.25E-06	-9.733554*	-5.686010	-8.134177

 * indicates lag order selected by the criterion

Tabel 4.3.3. Penentuan *Lag INTRATE* dan *IHSG*

Sample: 2000:01 2007:12

Included observations: 87

Lag	LogL	LR	FPE	AIC	SC	HQ
0	310.0998	NA	2.88E-06	-7.082753	-7.026066*	-7.059927*
1	315.3577	10.15322*	2.80E-06*	-7.111671*	-6.941608	-7.043192
2	318.5315	5.982780	2.85E-06	-7.092677	-6.809240	-6.978546
3	320.6884	3.966807	2.97E-06	-7.050308	-6.653496	-6.890524
4	321.2563	1.018337	3.22E-06	-6.971410	-6.461222	-6.765973
5	324.0380	4.859834	3.32E-06	-6.943401	-6.319838	-6.692312
6	325.1788	1.940781	3.55E-06	-6.877674	-6.140736	-6.580932
7	327.4405	3.743421	3.70E-06	-6.837712	-5.987399	-6.495317
8	329.2981	2.989366	3.90E-06	-6.788463	-5.824775	-6.400416

* indicates lag order selected by the criterion

Tabel 4.4.1. Pengujian Granger Test terhadap variabel *IHSG* dan *GDP*

Lag	Hipotesa	sampel	F-Stat	F-Value	Hasil	Prob-Value	alpha	Hasil
1	DGDP does not Granger Cause IHSG	94	0.005	1.156	terima Ho	0.944	0.05	tdk signifikan
1	IHSG does not Granger Cause DGDP	94	0.606	6.767	terima Ho	0.438	0.05	tdk signifikan
2	DGDP does not Granger Cause IHSG	93	3.072	1.156	tolak Ho	0.051	0.05	tdk signifikan
2	IHSG does not Granger Cause DGDP	93	0.916	6.767	terima Ho	0.404	0.05	tdk signifikan
3	DGDP does not Granger Cause IHSG	92	1.105	1.156	terima Ho	0.352	0.05	tdk signifikan
3	IHSG does not Granger Cause DGDP	92	0.486	6.767	terima Ho	0.693	0.05	tdk signifikan

Tabel 4.4.2.a Pengujian Granger Test terhadap variabel *IHSG* dan *INF*

Lag	Hipotesa	Sampel	F-Stat	F-Value	Hasil	Prob-Value	alpha	Hasil
1	INF does not Granger Cause IHSG	95	0.084	1.035	terima Ho	0.773	0.05	tdk signifikan
1	IHSG does not Granger Cause INF	95	0.459	0.382	tolak Ho	0.500	0.05	tdk signifikan
2	INF does not Granger Cause IHSG	94	0.255	1.035	terima Ho	0.775	0.05	tdk signifikan

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2	IHSG does not Granger Cause INF	94	3.480	0.382	tolak Ho	0.035	0.05	signifikan
3	INF does not Granger Cause IHSG	93	0.197	1.035	terima Ho	0.898	0.05	tdk signifikan
3	IHSG does not Granger Cause INF	93	2.662	0.382	tolak Ho	0.053	0.05	tdk signifikan
4	INF does not Granger Cause IHSG	92	0.140	1.035	terima Ho	0.967	0.05	tdk signifikan
4	IHSG does not Granger Cause INF	92	1.977	0.382	tolak Ho	0.106	0.05	tdk signifikan
5	INF does not Granger Cause IHSG	91	0.158	1.035	terima Ho	0.977	0.05	tdk signifikan
5	IHSG does not Granger Cause INF	91	1.504	0.382	tolak Ho	0.198	0.05	tdk signifikan
6	INF does not Granger Cause IHSG	90	0.565	1.035	terima Ho	0.757	0.05	tdk signifikan
6	IHSG does not Granger Cause INF	90	1.299	0.382	tolak Ho	0.268	0.05	tdk signifikan
7	INF does not Granger Cause IHSG	89	1.245	1.035	tolak Ho	0.290	0.05	tdk signifikan
7	IHSG does not Granger Cause INF	89	1.133	0.382	tolak Ho	0.352	0.05	tdk signifikan
8	INF does not Granger Cause IHSG	88	1.381	1.035	tolak Ho	0.220	0.05	tdk signifikan
8	IHSG does not Granger Cause INF	88	0.813	0.382	tolak Ho	0.594	0.05	tdk signifikan
9	INF does not Granger Cause IHSG	87	1.405	1.035	tolak Ho	0.204	0.05	tdk signifikan
9	IHSG does not Granger Cause INF	87	0.792	0.382	tolak Ho	0.625	0.05	tdk signifikan
10	INF does not Granger Cause IHSG	86	1.353	1.035	tolak Ho	0.223	0.05	tdk signifikan
10	IHSG does not Granger Cause INF	86	0.800	0.382	tolak Ho	0.629	0.05	tdk signifikan
11	INF does not Granger Cause IHSG	85	1.168	1.035	tolak Ho	0.327	0.05	tdk signifikan
11	IHSG does not Granger Cause INF	85	0.998	0.382	tolak Ho	0.458	0.05	tdk signifikan
12	INF does not Granger Cause IHSG	84	1.022	1.035	terima Ho	0.441	0.05	tdk signifikan
12	IHSG does not Granger Cause INF	84	0.894	0.382	tolak Ho	0.558	0.05	tdk signifikan
13	INF does not Granger Cause IHSG	83	0.946	1.035	terima Ho	0.514	0.05	tdk signifikan
13	IHSG does not Granger Cause INF	83	0.917	0.382	tolak Ho	0.542	0.05	tdk signifikan
14	INF does not Granger Cause IHSG	82	0.822	1.035	terima Ho	0.642	0.05	tdk signifikan
14	IHSG does not Granger Cause INF	82	1.133	0.382	tolak Ho	0.353	0.05	tdk signifikan
15	INF does not Granger Cause IHSG	81	0.732	1.035	terima Ho	0.741	0.05	tdk signifikan
15	IHSG does not Granger Cause INF	81	0.999	0.382	tolak Ho	0.471	0.05	tdk signifikan
16	INF does not Granger Cause IHSG	80	0.896	1.035	terima Ho	0.577	0.05	tdk signifikan
16	IHSG does not Granger Cause INF	80	1.076	0.382	tolak Ho	0.403	0.05	tdk signifikan

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17	INF does not Granger Cause IHSG	79	0.784	1.035	terima Ho	0.701	0.05	tdk signifikan
17	IHSG does not Granger Cause INF	79	1.041	0.382	tolak Ho	0.437	0.05	tdk signifikan
18	INF does not Granger Cause IHSG	78	0.694	1.035	terima Ho	0.797	0.05	tdk signifikan
18	IHSG does not Granger Cause INF	78	1.016	0.382	tolak Ho	0.463	0.05	tdk signifikan
19	INF does not Granger Cause IHSG	77	0.685	1.035	terima Ho	0.810	0.05	tdk signifikan
19	IHSG does not Granger Cause INF	77	0.908	0.382	tolak Ho	0.577	0.05	tdk signifikan
20	INF does not Granger Cause IHSG	76	0.532	1.035	terima Ho	0.931	0.05	tdk signifikan
20	IHSG does not Granger Cause INF	76	0.723	0.382	tolak Ho	0.777	0.05	tdk signifikan
21	INF does not Granger Cause IHSG	75	0.608	1.035	terima Ho	0.882	0.05	tdk signifikan
21	IHSG does not Granger Cause INF	75	0.737	0.382	tolak Ho	0.766	0.05	tdk signifikan
22	INF does not Granger Cause IHSG	74	0.664	1.035	terima Ho	0.838	0.05	tdk signifikan
22	IHSG does not Granger Cause INF	74	0.660	0.382	tolak Ho	0.841	0.05	tdk signifikan
23	INF does not Granger Cause IHSG	73	0.769	1.035	terima Ho	0.736	0.05	tdk signifikan
23	IHSG does not Granger Cause INF	73	0.589	0.382	tolak Ho	0.898	0.05	tdk signifikan
24	INF does not Granger Cause IHSG	72	0.766	1.035	terima Ho	0.739	0.05	tdk signifikan
24	IHSG does not Granger Cause INF	72	0.628	0.382	tolak Ho	0.868	0.05	tdk signifikan
25	INF does not Granger Cause IHSG	71	0.618	1.035	terima Ho	0.873	0.05	tdk signifikan
25	IHSG does not Granger Cause INF	71	0.801	0.382	tolak Ho	0.704	0.05	tdk signifikan
26	INF does not Granger Cause IHSG	70	0.655	1.035	terima Ho	0.839	0.05	tdk signifikan
26	IHSG does not Granger Cause INF	70	0.877	0.382	tolak Ho	0.627	0.05	tdk signifikan
27	INF does not Granger Cause IHSG	69	0.630	1.035	terima Ho	0.853	0.05	tdk signifikan
27	IHSG does not Granger Cause INF	69	0.777	0.382	tolak Ho	0.723	0.05	tdk signifikan
28	INF does not Granger Cause IHSG	68	0.629	1.035	terima Ho	0.843	0.05	tdk signifikan
28	IHSG does not Granger Cause INF	68	0.691	0.382	tolak Ho	0.793	0.05	tdk signifikan
29	INF does not Granger Cause IHSG	67	0.736	1.035	terima Ho	0.744	0.05	tdk signifikan
29	IHSG does not Granger Cause INF	67	0.678	0.382	tolak Ho	0.790	0.05	tdk signifikan
30	INF does not Granger Cause IHSG	66	1.067	1.035	tolak Ho	0.529	0.05	tdk signifikan
30	IHSG does not Granger Cause INF	66	0.563	0.382	tolak Ho	0.852	0.05	tdk signifikan

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Tabel 4.4.2.b Pengujian Granger Test terhadap variabel *IHSG* dan *INF* (signifikan)

Lag	Hipotesa	Sampel	F-Stat	F-Value	Hasil	Prob-Value	alpha	Hasil
2	IHSG does not Granger Cause INF	94	3.480	0.382	tolak Ho	0.035	0.05	signifikan

Tabel 4.4.3. Pengujian Granger Test terhadap variabel *IHSG* dan *INTRATE*

Lag	Hipotesa	sampel	F-Stat	F-Value	Hasil	Prob-Value	alpha	Hasil
1	DINTRATE does not Granger Cause IHSG	94	1.304	1.565	terima Ho	0.257	0.05	tdk signifikan
1	IHSG does not Granger Cause DINTRATE	94	0.002	4.086	terima Ho	0.966	0.05	tdk signifikan

Tabel 4.5.3 Pengujian VAR pada *IHSG dan INF*

Vector Autoregression Estimates

Date: 07/27/08   Time: 16:02

Sample(adjusted): 2002:07 2007:12

Included observations: 66 after adjusting

Endpoints

Standard errors in ( ) & t-statistics in [ ]

	IHSG	INF
IHSG(-1)	0.406366	-0.050537
	(0.40049)	(0.11368)
	[1.01468]	[-0.44456]
IHSG(-2)	-0.217393	-0.006364
	(0.44699)	(0.12688)
	[-0.48634]	[-0.05016]

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IHSG(-3)	0.070315	-0.060451
	(0.42375)	(0.12028)
	[0.16593]	[-0.50257]
IHSG(-4)	0.625123	0.085671
	(0.35936)	(0.10201)
	[1.73954]	[0.83987]
IHSG(-5)	-0.009841	-0.033055
	(0.27582)	(0.07829)
	[-0.03568]	[-0.42220]
IHSG(-6)	-0.016189	-0.040929
	(0.26394)	(0.07492)
	[-0.06133]	[-0.54630]
IHSG(-7)	-0.089509	0.050149
	(0.27436)	(0.07788)
	[-0.32625]	[0.64395]
IHSG(-8)	-0.376990	-0.136303
	(0.26798)	(0.07607)
	[-1.40678]	[-1.79186]
IHSG(-9)	-0.505464	0.081516
	(0.29633)	(0.08412)
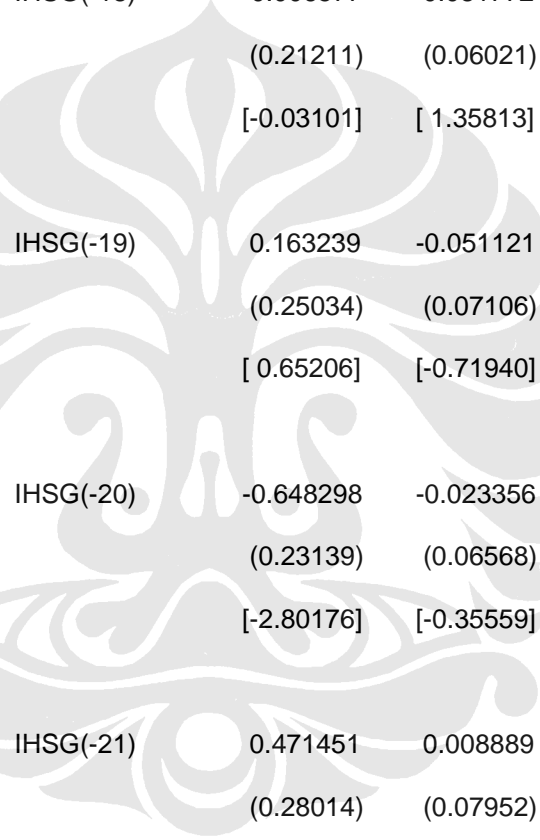
86

	[-1.70573]	[0.96910]
IHSG(-10)	0.699799	-0.070392
	(0.24809)	(0.07042)
	[2.82078]	[-0.99959]
IHSG(-11)	-0.598911	0.096138
	(0.28591)	(0.08116)
	[-2.09479]	[1.18462]
IHSG(-12)	0.528508	-0.097536
	(0.34859)	(0.09895)
	[1.51612]	[-0.98572]
IHSG(-13)	-0.083897	0.092136
	(0.35855)	(0.10178)
	[-0.23399]	[0.90528]
IHSG(-14)	-0.316552	-0.128940
	(0.29304)	(0.08318)
	[-1.08023]	[-1.55011]
IHSG(-15)	-0.250047	0.092848
	(0.23114)	(0.06561)
	[-1.08182]	[1.41518]
IHSG(-16)	0.305346	-0.055383

	(0.24572)	(0.06975)
	[1.24268]	[-0.79406]
IHSG(-17)	-0.175440	-0.040205
	(0.20716)	(0.05880)
	[-0.84688]	[-0.68372]
IHSG(-18)	-0.006577	0.081772
	(0.21211)	(0.06021)
	[-0.03101]	[1.35813]
IHSG(-19)	0.163239	-0.051121
	(0.25034)	(0.07106)
	[0.65206]	[-0.71940]
IHSG(-20)	-0.648298	-0.023356
	(0.23139)	(0.06568)
	[-2.80176]	[-0.35559]
IHSG(-21)	0.471451	0.008889
	(0.28014)	(0.07952)
	[1.68294]	[0.11179]
IHSG(-22)	-0.194746	0.049055
	(0.37943)	(0.10770)
	[-0.51326]	[0.45547]

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IHSG(-23)	-0.010487	-0.086223
	(0.38497)	(0.10927)
	[-0.02724]	[-0.78906]
IHSG(-24)	-0.021904	0.091791
	(0.28011)	(0.07951)
	[-0.07820]	[1.15445]
IHSG(-25)	-0.032862	0.041579
	(0.21749)	(0.06174)
	[-0.15110]	[0.67350]
IHSG(-26)	-0.268756	-0.061728
	(0.20618)	(0.05853)
	[-1.30350]	[-1.05472]
IHSG(-27)	0.132789	0.051144
	(0.26573)	(0.07543)
	[0.49972]	[0.67805]
IHSG(-28)	-0.032296	-0.018626
	(0.30134)	(0.08554)
	[-0.10717]	[-0.21775]
IHSG(-29)	-0.405056	0.030590
	(0.30013)	(0.08519)
	[-1.34960]	[0.35907]

IHSG(-30)	0.398881	0.015395
	(0.23498)	(0.06670)
	[1.69752]	[0.23082]
INF(-1)	-1.588495	0.362962
	(1.53666)	(0.43619)
	[-1.03373]	[0.83212]
INF(-2)	1.536674	-0.342258
	(1.36809)	(0.38834)
	[1.12322]	[-0.88134]
INF(-3)	-1.033382	0.056681
	(1.31896)	(0.37439)
	[-0.78349]	[0.15139]
INF(-4)	2.569830	-0.374893
	(1.56823)	(0.44515)
	[1.63868]	[-0.84218]
INF(-5)	-0.320971	0.371231
	(1.69704)	(0.48171)
	[-0.18914]	[0.77065]
INF(-6)	0.335896	-0.605182
	(1.36514)	(0.38750)

	[0.24605]	[-1.56177]
INF(-7)	-2.892141	0.267969
	(1.13061)	(0.32093)
	[-2.55803]	[0.83498]
INF(-8)	0.814417	-0.279049
	(1.29401)	(0.36731)
	[0.62937]	[-0.75971]
INF(-9)	-1.751801	0.132999
	(1.32506)	(0.37612)
	[-1.32205]	[0.35360]
INF(-10)	0.920422	-0.331379
	(1.31398)	(0.37298)
	[0.70048]	[-0.88847]
INF(-11)	1.695735	0.303518
	(1.27966)	(0.36323)
	[1.32515]	[0.83560]
INF(-12)	-0.904366	-0.308569
	(1.25050)	(0.35496)
	[-0.72321]	[-0.86931]
INF(-13)	0.643778	0.102065

	(1.19993)	(0.34060)
	[0.53651]	[0.29966]
INF(-14)	-0.544917	-0.172528
	(1.35563)	(0.38480)
	[-0.40197]	[-0.44836]
INF(-15)	-0.744268	-0.176089
	(1.43724)	(0.40797)
	[-0.51784]	[-0.43163]
INF(-16)	-1.260033	0.086386
	(1.24147)	(0.35240)
	[-1.01495]	[0.24514]
INF(-17)	1.583764	-0.403720
	(1.41636)	(0.40204)
	[1.11819]	[-1.00418]
INF(-18)	-0.986608	0.095189
	(1.45317)	(0.41249)
	[-0.67893]	[0.23077]
INF(-19)	0.730475	-0.006866
	(1.30529)	(0.37051)
	[0.55963]	[-0.01853]

INF(-20)	1.594305	-0.228810
	(1.33792)	(0.37977)
	[1.19163]	[-0.60249]
INF(-21)	-0.043566	0.132689
	(1.13933)	(0.32340)
	[-0.03824]	[0.41029]
INF(-22)	-1.746557	-0.109202
	(1.25911)	(0.35740)
	[-1.38713]	[-0.30554]
INF(-23)	0.582755	0.080915
	(1.39160)	(0.39501)
	[0.41877]	[0.20484]
INF(-24)	0.133691	-0.245834
	(1.45253)	(0.41231)
	[0.09204]	[-0.59624]
INF(-25)	-0.345288	0.147088
	(1.49847)	(0.42534)
	[-0.23043]	[0.34581]
INF(-26)	1.626980	0.005819
	(1.43051)	(0.40605)
	[1.13735]	[0.01433]

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INF(-27)	-7.510536	0.428845
	(4.28186)	(1.21542)
	[-1.75404]	[0.35284]
INF(-28)	3.327685	-1.639608
	(4.75053)	(1.34845)
	[0.70049]	[-1.21592]
INF(-29)	-2.696953	1.524371
	(4.74644)	(1.34729)
	[-0.56821]	[1.13143]
INF(-30)	0.952974	-1.129505
	(3.55160)	(1.00813)
	[0.26832]	[-1.12039]
C	0.075230	0.027059
	(0.08230)	(0.02336)
	[0.91405]	[1.15825]
R-squared	0.925452	0.820828
Adj. R-squared	0.030879	-1.329235
Sum sq. resids	0.017454	0.001406
S.E. equation	0.059082	0.016771
F-statistic	1.034518	0.381769
Log likelihood	178.1997	261.3133

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Akaike AIC	-3.551506	-6.070100
Schwarz SC	-1.527735	-4.046328
Mean dependent	0.027750	0.006879
S.D. dependent	0.060016	0.010989
Determinant Covariance	Residual	8.78E-07
Log Likelihood (d.f. adjusted)		272.9130
Akaike Information Criteria		-4.573120
Schwarz Criteria		-0.525577

Model 4.5.3.a Model koefisien (*IHSG & INF*) :

INF = C(2,1)*IHSG(-1) + C(2,2)*IHSG(-2)

Model 4.5.3.b Model substitusi koefisien (*IHSG & INF*):

INF = - 0.05053744585*IHSG(-1) - 0.006364248686*IHSG(-2)

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