

## Appendix

### Data 2011-2016

DATE	JII (RP)	THE FED RATE (PERCENT %)	GOLD PRICE (USD \$)	INFLATION (PERCENT %)	M2 (Billions of Rp)
Jan-11	477,5140	0,170	1331,81	0,89	2436678,95
Feb-11	496,8700	0,160	1411,3	0,13	2420191,14
Mar-11	514,9210	0,140	1430	-0,32	2451356,92
Apr-11	528,7630	0,100	1563,6	-0,31	2434478,39
Mei-11	531,3770	0,090	1533,35	0,12	2475285,98
Jun-11	536,0360	0,090	1499,6	0,55	2522783,81
Jul-11	567,1190	0,070	1626,14	0,67	2564556,13
Agust-11	529,1570	0,100	1823,3	0,93	2621345,74
Sep-11	492,2980	0,080	1623,25	0,27	2643331,45
Okt-11	530,1920	0,070	1713,25	-0,12	2677786,93
Nop-11	520,4930	0,080	1745,1	0,34	2729538,27
Des-11	537,0310	0,070	1563,8	0,57	2877219,57
Jan-12	562,5350	0,080	1739,03	0,76	2857126,93
Feb-12	566,7540	0,100	1694,7	0,05	2852004,94
Mar-12	584,0600	0,130	1668,29	0,07	2914194,47
Apr-12	575,0880	0,140	1663,88	0,21	2929610,37
Mei-12	525,0520	0,160	1558,7	0,07	2994474,39
Jun-12	544,1900	0,160	1598,2	0,62	3052786,1
Jul-12	573,7310	0,160	1613,29	0,7	3057335,75
Agust-12	569,9350	0,130	1690,54	0,95	3091568,49
Sep-12	600,8400	0,140	1770,69	0,01	3128179,27
Okt-12	619,2700	0,160	1720,05	0,16	3164443,15
Nop-12	588,7760	0,160	1714,4	0,07	3207908,29

Des-12	594,7890	0,160	1674,34	0,54	3307507,55
Jan-13	604,6100	0,140	1662,99	1,03	3268789,15
Feb-13	645,2190	0,150	1579,76	0,75	3280420,25
Mar-13	660,3370	0,140	1596,17	0,63	3322528,96
Apr-13	682,6910	0,150	1476,6	-0,1	3360928,07
Mei-13	676,5830	0,110	1386,4	-0,03	3426304,92
Jun-13	660,1650	0,090	1233,14	1,03	3413378,66
Jul-13	623,7470	0,090	1322,49	3,29	3506573,6
Agust-13	592,0020	0,080	1395,69	1,12	3502419,8
Sep-13	585,5930	0,080	1326,94	-0,35	3584080,54
Okt-13	615,7060	0,090	1323,19	0,09	3576869,35
Nop-13	579,8680	0,080	1251,99	0,12	3616049,2
Des-13	585,1100	0,090	1204,94	0,55	3730409,35
Jan-14	602,8730	0,070	1243,19	1,07	3652349,28
Feb-14	626,8640	0,070	1325,79	0,26	3635060,38
Mar-14	640,4110	0,080	1283,64	0,08	3652530,55
Apr-14	647,6740	0,090	1291,29	-0,02	3721882,38
Mei-14	656,8300	0,090	1250,69	0,16	3780955,28
Jun-14	654,9990	0,100	1327,19	0,43	3857961,77
Jul-14	690,3960	0,090	1282,09	0,93	3887407,48
Agust-14	691,1320	0,090	1287,07	0,47	3886519,97
Sep-14	687,6190	0,090	1208,74	0,27	4010146,66
Okt-14	670,4430	0,090	1173,92	0,47	4024488,87
Nop-14	683,0150	0,090	1167,04	1,5	4076669,88
Des-14	691,0390	0,120	1183,55	2,46	4173326,5
Jan-15	706,6760	0,110	1282,8	-0,24	4174825,91
Feb-15	722,0980	0,110	1237,76	-0,36	4218122,76

Mar-15	728,2040	0,110	1183,1	0,17	4246361,19
Apr-15	664,8030	0,120	1183,85	0,36	4275711,11
Mei-15	698,0690	0,120	1189,75	0,50	4288369,26
Jun-15	656,9910	0,130	1172,2	0,54	4358801,51
Jul-15	641,9710	0,130	1095,4	0,93	4373208,1
Agust-15	598,2840	0,140	1134,1	0,39	4404085,03
Sep-15	556,0880	0,140	1114,6	-0,05	4508603,17
Okt-15	586,0960	0,120	1142	-0,08	4443078,08
Nop-15	579,7970	0,120	1064,02	0,21	4452324,65
Des-15	603,3490	0,240	1060,91	0,96	4548800,27
Jan-16	592,1080	0,340	1117,64	0,51	4498361,28
Feb-16	611,1030	0,380	1237,76	-0,09	4521951,2
Mar-16	648,9220	0,360	1231,95	0,19	4561872,52
Apr-16	657,0140	0,370	1293,36	-0,45	4581877,87
Mei-16	645,6030	0,370	1214,69	0,24	4614061,82
Jun-16	654,6690	0,380	1321,78	0,66	4737451,23
Jul-16	686,8420	0,390	1350,59	0,69	4730379,68
Agust-16	750,9810	0,400	1308,45	-0,02	4746026,68
Sep-16	737,0510	0,400	1315,8	0,22	4737630,76
Okt-16	756,5950	0,400	1277,28	0,14	4778478,89
Nop-16	737,2060	0,410	1172,7	0,47	4868651,16
Des-16	695,9670	0,540	1151,46	0,42	5004976,79

## Descriptive Statistic output

Dependent Variable: LOG(JII)

Method: ARMA Maximum Likelihood (OPG-BHHH)

Date: 11/20/17 Time: 23:32

Sample: 2011M01 2016M12

Included observations: 72

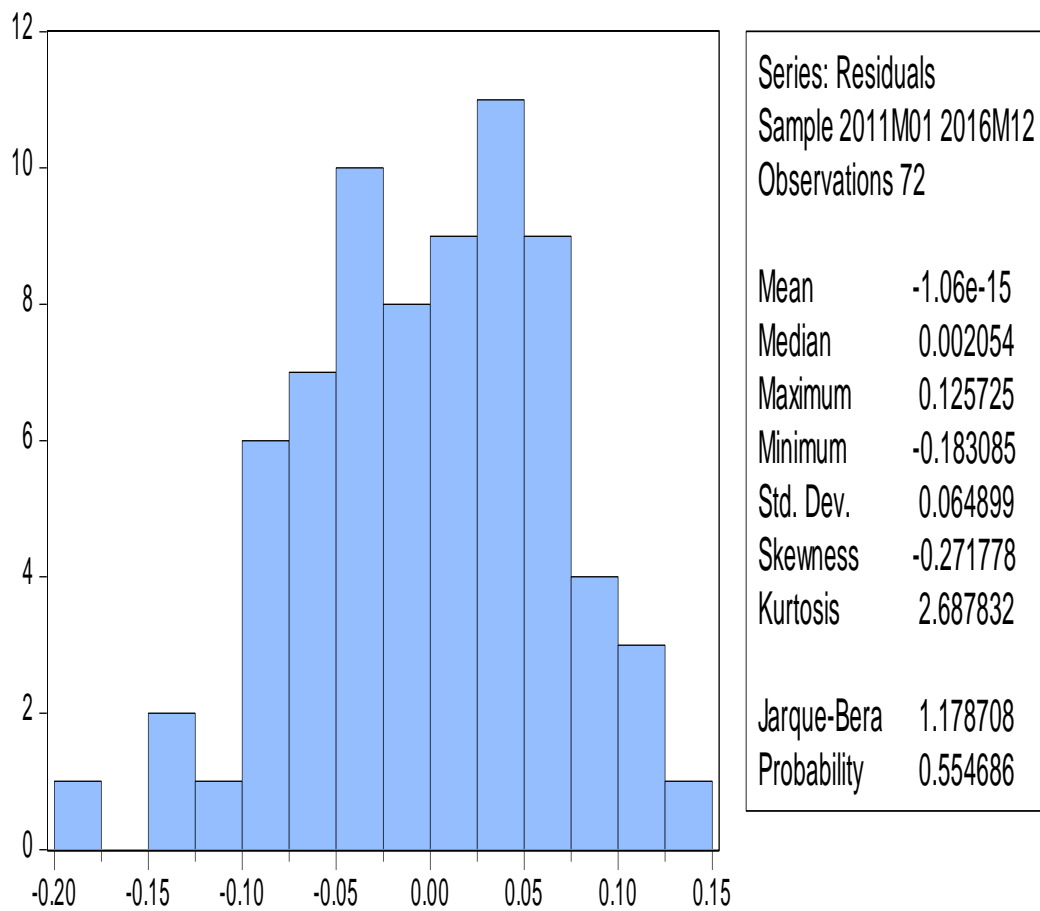
Convergence achieved after 6 iterations

Coefficient covariance computed using outer product of gradients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
THE_FED_RATE	-0.160751	0.092314	-1.741341	0.0862
LOG(GOLD_PRICE)	0.262046	0.090520	2.894905	0.0051
INFLATION	0.007167	0.013675	0.524064	0.6020
LOG(M2)	0.597157	0.074580	8.006880	0.0000
C	-4.461045	1.683833	-2.649339	0.0101
AR(1)	0.791208	0.85006	9.307664	0.0000
SIGMASQ	0.001552	0.000299	5.186588	0.0000
R-squared	0.870722	Mean dependent var		6.421477
Adjusted R-squared	0.858788	S.D. dependent var		0.110349
S.E. of regression	0.066808	Akaike info criterion		-2.507058
Sum squared resid	0.299046	Schwarz criterion		-2.348956
Log likelihood	95.25409	Hannan-Quinn criter.		-2.444117
F-statistic	31.67509	Durbin-Watson stat		1.786827
Prob(F-statistic)	0.000000			
Inverted AR Roots	.79			

## Classical Assumption

### 1. Normality Test Output



## 2. Heteroskedasticity Test

Heteroskedasticity Test: Harvey

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F-statistic	1.722919	Prob. F(4,67)	0.1552
Obs*R-squared	6.715246	Prob. Chi-Square(4)	0.1517
Scaled explained SS	4.729685	Prob. Chi-Square(4)	0.3162

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Test Equation:

Dependent Variable: LRESID2

Method: Least Squares

Date: 11/20/17 Time: 23:39

Sample: 2011M01 2016M12

Included observations: 72

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.198226	46.38269	0.025833	0.9795
THE_FED_RATE	-0.272839	2.542881	-0.107295	0.9149
LOG(GOLD_PRICE)	-2.512255	2.493447	-1.007543	0.3173
INFLATION	-0.559530	0.376695	-1.485365	0.1421
LOG(M2)	0.712337	2.054386	0.346740	0.7299

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R-squared	0.093267	Mean dependent var	-6.472132
Adjusted R-squared	0.039134	S.D. dependent var	1.877401
S.E. of regression	1.840300	Akaike info criterion	4.124649
Sum squared resid	226.9091	Schwarz criterion	4.282751
Log likelihood	-143.4874	Hannan-Quinn criter.	4.187590
F-statistic	1.722919	Durbin-Watson stat	1.702888
Prob(F-statistic)	0.155211		

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### 3. Multicollinearity test

	THE_FED_RATE	GOLD_PRICE	INFLATION	M2
THE_FED_RATE	1	0.26054122936516 17	0.12484803015096 72	0.61135348984493 7
GOLD_PRICE	0.26054122936516 17	1	0.06762489299998 243	0.77988787445738 05
INFLATION	0.12484803015096 72	0.06762489299998 243	1	0.00079970340935 32301
M2	0.61135348984493 7	0.77988787445738 05	0.00079970340935 32301	1

### 4. Autocorellation Test

Variable	Coefficient	t-Statistic	Prob
AR(1)	0.791208	9.307664	0.0000
SIGMASQ	0.001552	5.186588	0.0000
Durbin-Watson stat			1.786827

**Parsial test ( T-test)**

<b>Variable</b>	<b>Coefficient</b>	<b>Std.Error</b>	<b>T - Statistic</b>	<b>Prob.</b>
<b>The fed rate</b>	-0.160751	0.092314	-1.741341	0.0862
<b>LOG (Harga Emas)</b>	0.262046	0.090520	2.894905	0.0051
<b>Inflasi</b>	0.007167	0.013675	0.524064	0.6020
<b>LOG (M2)</b>	0.597157	0.074580	8.006880	0.0000
<b>C</b>	-4.461045	1.683833	-2.649339	0.0101



**Simultaneous Test (F Test)**

<b>F-Statistic</b>	31.67509
<b>Prob ( F-Statistic)</b>	0.000000

**Determination Coefficient Test ( R<sup>2</sup>)**

<b>R- Squared</b>	0.870722
<b>Adjusted R- Squared</b>	0.858788