

LAMPIRAN I

Data Variabel Penelitian

Periode Januari 2010 - Desember 2014

Periode	NAB	Inflasi	BI_Rate	Kurs	JII
2010M01	1.682,29	3,72%	6,50%	9.412,00	427,68
2010M02	1.657,71	3,81%	6,50%	9.382,00	413,733
2010M03	1.668,43	3,43%	6,50%	9.161,00	443,667
2010M04	1.662,48	3,91%	6,50%	9.057,00	474,796
2010M05	1.561,92	4,16%	6,50%	9.226,00	444,598
2010M06	1.645,72	5,05%	6,50%	9.128,00	460,26
2010M07	1.655,46	6,22%	6,50%	8.997,00	483,322
2010M08	1.677,16	6,44%	6,50%	9.086,00	473,787
2010M09	1.817,89	5,80%	6,50%	8.969,00	526,519
2010M10	1.791,91	5,67%	6,50%	8.973,00	540,291
2010M11	1.754,87	6,33%	6,50%	9.058,00	508,782
2010M12	1.716,24	6,96%	6,50%	9.036,00	532,901
2011M01	1.694,73	7,02%	6,50%	9.102,00	477,514
2011M02	1.661,76	6,84%	6,75%	8.867,00	496,87
2011M03	1.754,32	6,65%	6,75%	8.753,00	514,921
2011M04	1.794,16	6,16%	6,75%	8.617,00	528,763
2011M05	1.773,94	5,98%	6,75%	8.580,00	531,377
2011M06	1.800,76	5,54%	6,75%	8.640,00	536,036
2011M07	1.773,76	4,61%	6,75%	8.551,00	567,119
2011M08	1.636,12	4,79%	6,75%	8.621,00	529,157
2011M09	1.522,70	4,61%	6,75%	8.867,00	492,298
2011M10	1.593,77	4,42%	6,50%	8.879,00	530,192
2011M11	1.504,60	4,15%	6,00%	9.216,00	520,493
2011M12	1.588,63	3,79%	6,00%	9.113,00	537,031
2012M01	1.605,74	3,65%	6,00%	9.045,00	562,535
2012M02	1.677,98	3,56%	5,75%	9.130,00	566,754
2012M03	1.757,72	3,97%	5,75%	9.226,00	584,06
2012M04	1.876,78	4,50%	5,75%	9.236,00	575,088
2012M05	1.116,14	4,45%	5,75%	9.613,00	525,052
2012M06	1.870,74	4,53%	5,75%	9.527,00	544,19
2012M07	1.990,80	4,56%	5,75%	9.532,00	573,731
2012M08	2.044,27	4,58%	5,75%	9.608,00	569,935
2012M09	2.210,66	4,31%	5,75%	9.636,00	600,84
2012M10	2.265,64	4,61%	5,75%	9.663,00	619,27
2012M11	2.569,59	4,32%	5,75%	9.653,00	588,776
2012M12	2.805,87	4,30%	5,75%	9.718,00	594,789

2013M01	2.894,59	4,57%	5,75%	9.746,00	604,61
2013M02	3.068,81	5,31%	5,75%	9.715,00	645,219
2013M03	3.159,66	5,90%	5,75%	9.768,00	660,337
2013M04	2.402,34	5,57%	5,75%	9.771,00	682,691
2013M05	2.445,65	5,47%	5,75%	9.851,00	676,583
2013M06	2.640,74	5,90%	6,00%	9.979,00	660,165
2013M07	2.552,79	8,61%	6,50%	10.329,00	623,747
2013M08	2.390,22	8,79%	7,00%	10.979,00	592,002
2013M09	2.426,30	8,40%	7,25%	11.671,00	585,593
2013M10	2.580,69	8,32%	7,25%	11.290,00	615,706
2013M11	2.500,22	8,37%	7,50%	12.037,00	579,868
2013M12	2.494,19	8,38%	7,50%	12.250,00	585,11
2014M01	2.559,12	8,22%	7,50%	12.287,00	602,873
2014M02	2.659,14	7,75%	7,50%	11.692,00	626,864
2014M03	2.526,15	7,32%	7,50%	11.461,00	640,411
2014M04	2.707,40	7,25%	7,50%	11.590,00	647,674
2014M05	5.168,94	7,32%	7,50%	11.669,00	656,83
2014M06	5.433,91	6,70%	7,50%	12.029,00	654,999
2014M07	5.133,34	4,53%	7,50%	11.649,00	690,396
2014M08	3.142,89	3,99%	7,50%	11.776,00	691,132
2014M09	3.241,58	4,53%	7,50%	12.273,00	687,619
2014M10	3.789,26	4,83%	7,50%	12.142,00	670,443
2014M11	6.135,79	6,23%	7,75%	12.257,00	684,8
2014M12	6.234,32	8,36%	7,75%	12.502,00	691,04

LAMPIRAN II

STATISTIK DESKRIPTIF

	BI_RATE	INFLASI	KURS	NAB	JII
Mean	0.065750	0.056337	9993.183	2407.855	572.5640
Median	0.065000	0.053900	9570.000	1933.790	574.4095
Maximum	0.077500	0.087900	12502.00	6234.320	691.1320
Minimum	0.057500	0.034300	8551.000	1116.140	413.7330
Std. Dev.	0.006722	0.015572	1252.211	1124.623	74.49486
Skewness	0.209616	0.540753	0.798877	2.020118	-0.120985
Kurtosis	1.764194	2.084664	2.080448	6.688932	2.155667
Jarque-Bera	4.257429	5.018738	8.495980	74.82932	1.928620
Probability	0.118990	0.081320	0.014293	0.000000	0.381246
Sum	3.945000	3.380200	599591.0	144471.3	34353.84
Sum Sq. Dev.	0.002666	0.014307	92513853	74621841	327419.6
Observations	60	60	60	60	60

LAMPIRAN III

UJI STASIONERITAS DATA (*UNIT ROOT TEST*)

A. Augmented Dicky-Fuller (ADF level)

1. NAB

Null Hypothesis: NAB has a unit root				
Exogenous: Constant				
Lag Length: 3 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			1.000769	0.9961
Test critical values:	1% level		-3.552666	
	5% level		-2.914517	
	10% level		-2.595033	
*MacKinnon (1996) one-sided p-values.				

2. INFLASI

Null Hypothesis: INFLASI has a unit root				
Exogenous: Constant				
Lag Length: 1 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-2.343922	0.1621
Test critical values:	1% level		-3.548208	
	5% level		-2.912631	
	10% level		-2.594027	
*MacKinnon (1996) one-sided p-values.				

3. BI RATE

Null Hypothesis: BI_RATE has a unit root			
Exogenous: Constant			
Lag Length: 1 (Automatic - based on SIC, maxlag=10)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.921120	0.7746
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	
*MacKinnon (1996) one-sided p-values.			

4. KURS

Null Hypothesis: KURS has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic - based on SIC, maxlag=10)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.613666	0.9890
Test critical values:	1% level	-3.546099	
	5% level	-2.911730	
	10% level	-2.593551	
*MacKinnon (1996) one-sided p-values.			

5. Jakarta Islamic Index (JII)

Null Hypothesis: JII has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-1.536790	0.5082
Test critical values:	1% level		-3.546099	
	5% level		-2.911730	
	10% level		-2.593551	
*MacKinnon (1996) one-sided p-values.				

B. ADF First Difference

1. NAB

Null Hypothesis: D(NAB) has a unit root				
Exogenous: Constant				
Lag Length: 2 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-9.056164	0.0000
Test critical values:	1% level		-3.552666	
	5% level		-2.914517	
	10% level		-2.595033	
*MacKinnon (1996) one-sided p-values.				

2. INFLASI

Null Hypothesis: D(INFLASI) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
			-4.179170	0.0016
Test critical values:	1% level		-3.548208	
	5% level		-2.912631	
	10% level		-2.594027	
*MacKinnon (1996) one-sided p-values.				

3. BI RATE

Null Hypothesis: D(BI_RATE) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
			-4.232229	0.0013
Test critical values:	1% level		-3.548208	
	5% level		-2.912631	
	10% level		-2.594027	
*MacKinnon (1996) one-sided p-values.				

4. KURS

Null Hypothesis: D(KURS) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
			-7.176325	0.0000
Test critical values:	1% level		-3.548208	
	5% level		-2.912631	
	10% level		-2.594027	
*MacKinnon (1996) one-sided p-values.				

5. Jakarta Islamic Index (JII)

Null Hypothesis: D(JII) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-8.322956	0.0000
Test critical values:	1% level		-3.548208	
	5% level		-2.912631	
	10% level		-2.594027	
*MacKinnon (1996) one-sided p-values.				

LAMPIRAN IV
UJI KOINTEGRASI

A. Uji Kointegrasi Johansen

1. NAB-Inflasi

Date: 02/10/15 Time: 10:44				
Sample (adjusted): 2010M07 2014M12				
Included observations: 54 after adjustments				
Trend assumption: Linear deterministic trend				
Series: NAB INFLASI				
Lags interval (in first differences): 1 to 5				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized				
		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.430343	31.69463	15.49471	0.0001
At most 1	0.023926	1.307714	3.841466	0.2528
Trace test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized				
		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.430343	30.38692	14.26460	0.0001
At most 1	0.023926	1.307714	3.841466	0.2528
Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				

2. NAB-BI rate

Date: 02/10/15 Time: 10:51				
Sample (adjusted): 2010M07 2014M12				
Included observations: 54 after adjustments				
Trend assumption: Linear deterministic trend				
Series: BI_RATE NAB				
Lags interval (in first differences): 1 to 5				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized				
		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.129312	12.31582	15.49471	0.1424
At most 1 *	0.085703	4.838377	3.841466	0.0278
Trace test indicates no cointegration at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized				
		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.129312	7.477444	14.26460	0.4343
At most 1 *	0.085703	4.838377	3.841466	0.0278
Max-eigenvalue test indicates no cointegration at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				

3. NAB-KURS

Date: 02/10/15 Time: 10:55					
Sample (adjusted): 2010M06 2014M12					
Included observations: 55 after adjustments					
Trend assumption: Linear deterministic trend					
Series: NAB KURS					
Lags interval (in first differences): 1 to 4					
Unrestricted Cointegration Rank Test (Trace)					
Hypothesized					
No. of CE(s)		Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *		0.305765	22.74604	15.49471	0.0034
At most 1		0.047457	2.674078	3.841466	0.1020
Trace test indicates 1 cointegrating eqn(s) at the 0.05 level					
* denotes rejection of the hypothesis at the 0.05 level					
**MacKinnon-Haug-Michelis (1999) p-values					
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)					
Hypothesized					
No. of CE(s)		Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *		0.305765	20.07196	14.26460	0.0054
At most 1		0.047457	2.674078	3.841466	0.1020
Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level					
* denotes rejection of the hypothesis at the 0.05 level					
**MacKinnon-Haug-Michelis (1999) p-values					

4. NAB-JII

Date: 02/10/15 Time: 10:58				
Sample (adjusted): 2010M03 2014M12				
Included observations: 58 after adjustments				
Trend assumption: Linear deterministic trend				
Series: NAB JII				
Lags interval (in first differences): 1 to 1				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized Trace 0.05				
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.266251	18.40307	15.49471	0.0177
At most 1	0.007676	0.446925	3.841466	0.5038
Trace test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized Max-Eigen 0.05				
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.266251	17.95615	14.26460	0.0125
At most 1	0.007676	0.446925	3.841466	0.5038
Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				

B. Uji Kointegrasi Residual

1. Uji ADF Residual

Null Hypothesis: RESID01 has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic – based on SIC, maxlag=10)				
t-Statistic Prob.*				
Augmented Dickey-Fuller test statistic -3.546501 0.0100				
Test critical values:	1% level		-3.546099	
	5% level		-2.911730	
	10% level		-2.593551	
*MacKinnon (1996) one-sided p-values.				

LAMPIRAN V

HASIL ESTIMASI JANGKA PANJANG

Dependent Variable: LOG(NAB)				
Method: Least Squares				
Date: 02/13/15 Time: 23:51				
Sample: 2010M01 2014M12				
Included observations: 60				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12.07497	2.567894	-4.702286	0.0000
INFLASI	-2.075462	1.990627	-1.042617	0.3017
BI_RATE	10.94861	5.979598	1.830994	0.0725
LOG(KURS)	1.068937	0.412377	2.592138	0.0122
LOG(JII)	1.473390	0.279412	5.273181	0.0000
R-squared	0.756975	Mean dependent var	7.708277	
Adjusted R-squared	0.739300	S.D. dependent var	0.372616	
S.E. of regression	0.190253	Akaike info criterion	-0.401265	
Sum squared resid	1.990798	Schwarz criterion	-0.226736	
Log likelihood	17.03795	Hannan-Quinn criter.	-0.332997	
F-statistic	42.82851	Durbin-Watson stat	0.804951	
Prob(F-statistic)	0.000000			

LAMPIRAN VI

HASIL ESTIMASI ECM E-G JANGKA PENDEK

Dependent Variable: DLOG(NAB)				
Method: Least Squares				
Date: 02/14/15 Time: 00:56				
Sample (adjusted): 2010M02 2014M12				
Included observations: 59 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.005860	0.021108	0.277610	0.7824
D(INFLASI)	5.609688	3.007972	1.864940	0.0677
D(BI_RATE)	12.27352	14.81559	0.828419	0.4111
DLOG(KURS)	-0.766797	1.123911	-0.682257	0.4980
DLOG(JII)	1.245159	0.545121	2.284187	0.0264
ECT(-1)	-0.405995	0.110615	-3.670359	0.0006
R-squared	0.303065	Mean dependent var	0.022202	
Adjusted R-squared	0.237316	S.D. dependent var	0.167103	
S.E. of regression	0.145934	Akaike info criterion	-0.915181	
Sum squared resid	1.128726	Schwarz criterion	-0.703906	
Log likelihood	32.99784	Hannan-Quinn criter.	-0.832708	
F-statistic	4.609452	Durbin-Watson stat	1.810872	
Prob(F-statistic)	0.001450			

LAMPIRAN VII
HASIL UJI ASUMSI KLASIK

A. Uji Asumsi Klasik Jangka Panjang

1. Uji Autokorelasi Breusch-Godfrey LM Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	4.449980	Prob. F(45,10)	0.0075
Obs*R-squared	57.14624	Prob. Chi-Square(45)	0.1058

2. Uji Heteroskedastisitas ARCH

Heteroskedasticity Test: ARCH				
F-statistic	2.322396	Prob. F(5,49)	0.0570	
Obs*R-squared	10.53684	Prob. Chi-Square(5)	0.0614	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Date: 02/24/15 Time: 20:18				
Sample (adjusted): 2010M06 2014M12				
Included observations: 55 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.014196	0.009202	1.542700	0.1293
RESID^2(-1)	0.338388	0.150082	2.254686	0.0287
RESID^2(-2)	0.109946	0.164579	0.668048	0.5072
RESID^2(-3)	0.138368	0.171674	0.805995	0.4241
RESID^2(-4)	0.005638	0.170379	0.033089	0.9737
RESID^2(-5)	0.089173	0.165118	0.540056	0.5916
R-squared	0.191579	Mean dependent var	0.034619	
Adjusted R-squared	0.109087	S.D. dependent var	0.050434	
S.E. of regression	0.047604	Akaike info criterion	-3.149137	
Sum squared resid	0.111040	Schwarz criterion	-2.930155	
Log likelihood	92.60126	Hannan-Quinn criter.	-3.064455	
F-statistic	2.322396	Durbin-Watson stat	1.968945	
Prob(F-statistic)	0.056991			

3. Uji Multikolinieritas

	BI_RATE	INFLASI	JII	KURS
BI_RATE	1.000000	0.577670	0.262143	0.708691
INFLASI	0.577670	1.000000	0.278369	0.515075
JII	0.262143	0.278369	1.000000	0.691517
KURS	0.708691	0.515075	0.691517	1.000000

B. Uji Asumsi Klasik Jangka Pendek

1. Uji Autokorelasi Breusch-Godfrey LM Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.557288	Prob. F(2,51)	0.5762
Obs*R-squared	1.261834	Prob. Chi-Square(2)	0.5321

2. Uji Heteroskedastisitas ARCH

Heteroskedasticity Test: ARCH				
F-statistic	0.905551	Prob. F(1,56)	0.3454	
Obs*R-squared	0.922968	Prob. Chi-Square(1)	0.3367	
Test Equation: Dependent Variable: RESID^2 Method: Least Squares Date: 02/24/15 Time: 20:50 Sample (adjusted): 2010M03 2014M12 Included observations: 58 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.016904	0.006690	2.526858	0.0144
RESID^2(-1)	0.126195	0.132613	0.951605	0.3454
R-squared	0.015913	Mean dependent var	0.019354	
Adjusted R-squared	-0.001660	S.D. dependent var	0.046988	
S.E. of regression	0.047027	Akaike info criterion	-3.242325	
Sum squared resid	0.123845	Schwarz criterion	-3.171275	
Log likelihood	96.02742	Hannan-Quinn criter.	-3.214650	
F-statistic	0.905551	Durbin-Watson stat	1.997854	
Prob(F-statistic)	0.345387			

3. Uji Multikolinieritas

	DLOG(KURS)	DLOG(JII)	D(INFLASI)	D(BI_RATE)
DLOG(KURS)	1.000000	-0.604149	0.265741	0.281671
DLOG(JII)	-0.604149	1.000000	-0.207249	-0.229523
D(INFLASI)	0.265741	-0.207249	1.000000	0.332546
D(BI_RATE)	0.281671	-0.229523	0.332546	1.000000