

# LAMPIRAN

tahun kuartal	GDP	Kapitalisasi JII	ReksaDana Syariah	money supply	BIR
2010Q1	1643256,30	1003549,53	4698,86	2112082,7	6,5
2010Q2	1709132,00	948505,49	5006,64	2231144,33	6,5
2010Q3	1775109,90	1088781,52	5211,27	2274954,57	6,5
2010Q4	1737534,90	1134632	5225,78	2471205,79	6,5
2011Q1	1748731,20	1096432,01	5192,46	2451356,92	6,75
2011Q2	1816268,20	1305659,31	5775,96	2522783,81	6,75
2011Q3	1881849,70	1199957,2	5358,85	2643331,45	6,75
2011Q4	1840786,20	1414983,81	5564,79	2877219,57	6
2012Q1	1855580,20	1540259,16	5295,88	2914194,47	5,75
2012Q2	1929018,70	1497991,06	5123,43	3052786,1	5,75
2012Q3	1993632,30	1653931,91	6468,28	3128179,27	5,75
2012Q4	1948852,20	1671004,23	8050,07	3307507,55	5,75
2013Q1	1958395,50	1855158,01	8540,46	3322528,96	5,75
2013Q2	2036816,60	1897515,71	9437,78	3413378,66	6
2013Q3	2103598,10	1683720,16	9350,89	3584080,54	7,25
2013Q4	2057687,60	1672099,91	9432,19	3730197,02	7,5
2014Q1	2058584,90	1830136,14	8918,5	3660605,98	7,5
2014Q2	2137385,60	1911008,85	9384,47	3865890,61	7,5
2014Q3	2207343,60	2006178,59	9690,21	4010146,66	7,5
2014Q4	2161552,50	1945431,7	11158	4173326,5	7,75
2015Q1	2158040,00	2049109,36	12035,97	4246361,19	7,5
2015Q2	2238704,40	1896504,96	9303,46	4358801,51	7,5
2015Q3	2312843,50	1609933,83	10108,49	4508603,17	7,5
2015Q4	2272929,20	1737290,98	11019,43	4546743,03	7,5
2016Q1	2264680,00	1879354,35	9470,14	4561872,52	6,75
2016Q2	2355422,10	1964048,11	9901,24	4737451,23	5
2016Q3	2429286,20	2188117,33	12087	4737630,76	4,75
2016Q4	2385244,00	2035189,92	14914,63	5004976,79	4,75
2017Q1	2378176,30	2106211,65	16123,54	5017643,55	4,75
2017Q2	2473425,00	2231679,45	18914,54	5225165,76	4,75
2017Q3	2552216,50	2188062,82	21427,72	5254138,51	4,25
2017Q4	2508931,50	2288015,67	28311,77	5419165,05	4,25
2018Q1	2637137,90	2123498,74	31108,82	5395826,04	4,25

## Lampiran 1. Hasil Uji Akar Unit

### LEVEL

Null Hypothesis: LOGGDP has a unit root  
 Exogenous: Constant  
 Lag Length: 4 (Automatic - based on SIC, maxlag=8)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	2.314481	0.9999
Test critical values:		
1% level	-3.689194	
5% level	-2.971853	
10% level	-2.625121	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(LOGGDP)  
 Method: Least Squares  
 Date: 07/21/18 Time: 23:05  
 Sample (adjusted): 2011Q2 2018Q1  
 Included observations: 28 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGGDP(-1)	0.080291	0.034691	2.314481	0.0304
D(LOGGDP(-1))	1.132625	0.749191	1.511797	0.1448
D(LOGGDP(-2))	1.153101	0.726928	1.586266	0.1269
D(LOGGDP(-3))	1.243196	0.756981	1.642308	0.1147
D(LOGGDP(-4))	2.154890	0.746407	2.887018	0.0086
C	-1.230112	0.538925	-2.282529	0.0325
R-squared	0.878944	Mean dependent var		0.014672
Adjusted R-squared	0.851431	S.D. dependent var		0.025222
S.E. of regression	0.009722	Akaike info criterion		-6.241483
Sum squared resid	0.002079	Schwarz criterion		-5.956011
Log likelihood	93.38076	Hannan-Quinn criter.		-6.154211
F-statistic	31.94685	Durbin-Watson stat		1.379776
Prob(F-statistic)	0.000000			

Null Hypothesis: LOGKPSJII has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic - based on SIC, maxlag=8)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.895772	0.3300
Test critical values:		
1% level	-3.653730	
5% level	-2.957110	
10% level	-2.617434	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(LOGKPSJII)  
 Method: Least Squares  
 Date: 07/21/18 Time: 23:07  
 Sample (adjusted): 2010Q2 2018Q1  
 Included observations: 32 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGKPSJII(-1)	-0.107228	0.056562	-1.895772	0.0677
C	1.558962	0.810101	1.924406	0.0638
R-squared	0.106982	Mean dependent var		0.023423
Adjusted R-squared	0.077215	S.D. dependent var		0.081943
S.E. of regression	0.078716	Akaike info criterion		-2.185481
Sum squared resid	0.185886	Schwarz criterion		-2.093873
Log likelihood	36.96770	Hannan-Quinn criter.		-2.155116
F-statistic	3.593953	Durbin-Watson stat		2.407058
Prob(F-statistic)	0.067660			

Null Hypothesis: LOGRDS has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic - based on SIC, maxlag=8)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	1.191362	0.9974
Test critical values:		
1% level	-3.653730	
5% level	-2.957110	
10% level	-2.617434	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(LOGRDS)  
 Method: Least Squares  
 Date: 07/21/18 Time: 23:07  
 Sample (adjusted): 2010Q2 2018Q1  
 Included observations: 32 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGRDS(-1)	0.051550	0.043270	1.191362	0.2429
C	-0.409453	0.393754	-1.039869	0.3067
R-squared	0.045174	Mean dependent var		0.059068
Adjusted R-squared	0.013347	S.D. dependent var		0.111782
S.E. of regression	0.111034	Akaike info criterion		-1.497500
Sum squared resid	0.369856	Schwarz criterion		-1.405892
Log likelihood	25.96000	Hannan-Quinn criter.		-1.467134
F-statistic	1.419344	Durbin-Watson stat		1.822421
Prob(F-statistic)	0.242852			

Null Hypothesis: LOGM2 has a unit root  
 Exogenous: Constant  
 Lag Length: 7 (Automatic - based on SIC, maxlag=8)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.568082	0.0014
Test critical values:		
1% level	-3.724070	
5% level	-2.986225	
10% level	-2.632604	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(LOGM2)  
 Method: Least Squares  
 Date: 07/21/18 Time: 23:08  
 Sample (adjusted): 2012Q1 2018Q1  
 Included observations: 25 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGM2(-1)	-0.157057	0.034381	-4.568082	0.0003
D(LOGM2(-1))	-0.780836	0.179465	-4.350904	0.0005
D(LOGM2(-2))	-0.532377	0.212580	-2.504365	0.0235
D(LOGM2(-3))	-0.494515	0.197503	-2.503837	0.0235
D(LOGM2(-4))	-0.362304	0.206468	-1.754771	0.0984
D(LOGM2(-5))	-0.513799	0.182812	-2.810532	0.0126
D(LOGM2(-6))	-0.577141	0.179609	-3.213314	0.0054
D(LOGM2(-7))	-0.451237	0.162263	-2.780898	0.0134
C	2.525440	0.548787	4.601861	0.0003
R-squared	0.743345	Mean dependent var		0.025152
Adjusted R-squared	0.615017	S.D. dependent var		0.020918
S.E. of regression	0.012979	Akaike info criterion		-5.577230
Sum squared resid	0.002695	Schwarz criterion		-5.138435
Log likelihood	78.71538	Hannan-Quinn criter.		-5.455527
F-statistic	5.792552	Durbin-Watson stat		1.868581
Prob(F-statistic)	0.001433			

Null Hypothesis: BIR has a unit root  
 Exogenous: Constant  
 Lag Length: 1 (Automatic - based on SIC, maxlag=8)

	t-Statistic	Prob.*
<b>Augmented Dickey-Fuller test statistic</b>	<b>-1.290356</b>	<b>0.6213</b>
Test critical values: 1% level	-3.661661	
5% level	-2.960411	
10% level	-2.619160	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(BIR)  
 Method: Least Squares  
 Date: 07/21/18 Time: 23:09  
 Sample (adjusted): 2010Q3 2018Q1  
 Included observations: 31 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BIR(-1)	-0.096705	0.074945	-1.290356	0.2075
D(BIR(-1))	0.453504	0.181609	2.497144	0.0187
C	0.567862	0.481681	1.178917	0.2484
R-squared	0.187046	Mean dependent var		-0.072581
Adjusted R-squared	0.128978	S.D. dependent var		0.457318
S.E. of regression	0.426808	Akaike info criterion		1.226803
Sum squared resid	5.100631	Schwarz criterion		1.365576
Log likelihood	-16.01544	Hannan-Quinn criter.		1.272039
F-statistic	3.221144	Durbin-Watson stat		1.956321
Prob(F-statistic)	0.055071			

## FIRST DIFFERENT

Null Hypothesis: D(LOGGDP) has a unit root  
 Exogenous: Constant  
 Lag Length: 2 (Automatic - based on SIC, maxlag=8)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.135319	0.0000
Test critical values:		
1% level	-3.679322	
5% level	-2.967767	
10% level	-2.622989	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(LOGGDP,2)  
 Method: Least Squares  
 Date: 07/21/18 Time: 23:10  
 Sample (adjusted): 2011Q1 2018Q1  
 Included observations: 29 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOGGDP(-1))	-3.741134	0.459863	-8.135319	0.0000
D(LOGGDP(-1),2)	1.788128	0.251997	7.095827	0.0000
D(LOGGDP(-2),2)	0.857429	0.220542	3.887833	0.0007
C	0.050716	0.006335	8.005986	0.0000
R-squared	0.922546	Mean dependent var		0.002456
Adjusted R-squared	0.913251	S.D. dependent var		0.036531
S.E. of regression	0.010760	Akaike info criterion		-6.098591
Sum squared resid	0.002894	Schwarz criterion		-5.909998
Log likelihood	92.42957	Hannan-Quinn criter.		-6.039526
F-statistic	99.25698	Durbin-Watson stat		1.016826
Prob(F-statistic)	0.000000			



Null Hypothesis: D(LOGKPSJII) has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic - based on SIC, maxlag=8)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.874331	0.0000
Test critical values: 1% level	-3.661661	
5% level	-2.960411	
10% level	-2.619160	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(LOGKPSJII,2)  
 Method: Least Squares  
 Date: 07/21/18 Time: 23:10  
 Sample (adjusted): 2010Q3 2018Q1  
 Included observations: 31 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOGKPSJII(-1))	-1.247785	0.181514	-6.874331	0.0000
C	0.032585	0.015296	2.130300	0.0418
R-squared	0.619704	Mean dependent var		-0.000587
Adjusted R-squared	0.606591	S.D. dependent var		0.128847
S.E. of regression	0.080816	Akaike info criterion		-2.130947
Sum squared resid	0.189405	Schwarz criterion		-2.038431
Log likelihood	35.02967	Hannan-Quinn criter.		-2.100789
F-statistic	47.25643	Durbin-Watson stat		1.884497
Prob(F-statistic)	0.000000			

Null Hypothesis: D(LOGRDS) has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic - based on SIC, maxlag=8)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.514924	0.0011
Test critical values:		
1% level	-3.661661	
5% level	-2.960411	
10% level	-2.619160	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(LOGRDS,2)  
 Method: Least Squares  
 Date: 07/21/18 Time: 23:10  
 Sample (adjusted): 2010Q3 2018Q1  
 Included observations: 31 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOGRDS(-1))	-0.827166	0.183207	-4.514924	0.0001
C	0.048914	0.023036	2.123316	0.0424
R-squared	0.412772	Mean dependent var		0.000993
Adjusted R-squared	0.392522	S.D. dependent var		0.146055
S.E. of regression	0.113836	Akaike info criterion		-1.445771
Sum squared resid	0.375802	Schwarz criterion		-1.353256
Log likelihood	24.40945	Hannan-Quinn criter.		-1.415613
F-statistic	20.38454	Durbin-Watson stat		1.966883
Prob(F-statistic)	0.000097			

Null Hypothesis: D(LOGM2) has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic - based on SIC, maxlag=8)

	t-Statistic	Prob.*
<b>Augmented Dickey-Fuller test statistic</b>	<b>-8.119699</b>	<b>0.0000</b>
Test critical values:		
1% level	-3.661661	
5% level	-2.960411	
10% level	-2.619160	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(LOGM2,2)  
 Method: Least Squares  
 Date: 07/21/18 Time: 23:11  
 Sample (adjusted): 2010Q3 2018Q1  
 Included observations: 31 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOGM2(-1))	-1.402514	0.172730	-8.119699	0.0000
C	0.040722	0.006711	6.068417	0.0000
R-squared	0.694510	Mean dependent var		-0.001908
Adjusted R-squared	0.683976	S.D. dependent var		0.041392
S.E. of regression	0.023269	Akaike info criterion		-4.621060
Sum squared resid	0.015702	Schwarz criterion		-4.528545
Log likelihood	73.62643	Hannan-Quinn criter.		-4.590902
F-statistic	65.92951	Durbin-Watson stat		1.873428
Prob(F-statistic)	0.000000			

Null Hypothesis: D(BIR) has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic - based on SIC, maxlag=8)

	t-Statistic	Prob.*
<b>Augmented Dickey-Fuller test statistic</b>	<b>-3.641542</b>	<b>0.0105</b>
Test critical values: 1% level	-3.661661	
5% level	-2.960411	
10% level	-2.619160	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(BIR,2)  
 Method: Least Squares  
 Date: 07/21/18 Time: 23:09  
 Sample (adjusted): 2010Q3 2018Q1  
 Included observations: 31 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BIR(-1))	-0.627571	0.172337	-3.641542	0.0010
C	-0.045549	0.078534	-0.580001	0.5664
R-squared	0.313785	Mean dependent var		0.000000
Adjusted R-squared	0.290123	S.D. dependent var		0.512348
S.E. of regression	0.431674	Akaike info criterion		1.220051
Sum squared resid	5.403940	Schwarz criterion		1.312566
Log likelihood	-16.91078	Hannan-Quinn criter.		1.250208
F-statistic	13.26083	Durbin-Watson stat		1.891997
Prob(F-statistic)	0.001049			

## Lampiran 2. Uji Opimum Lag

VAR Lag Order Selection Criteria

Endogenous variables: D(LOG(GDP)) D(LOG(KPSJII)) D(LOG(RDS)) D(LOG(M2)) D(...

Exogenous variables: C

Date: 07/21/18 Time: 22:56

Sample: 2010Q1 2018Q1

Included observations: 30

Lag	LogL	LR	FPE	AIC	SC	HQ
0	178.6524	NA	6.46e-12	-11.57683	-11.34329*	-11.50212
1	209.8399	49.90001	4.39e-12	-11.98933	-10.58813	-11.54107
2	255.0579	57.27609*	1.33e-12*	-13.33719*	-10.76833	-12.51539*

\* indicates lag order selected by the criterion

LR: sequential modified LR test statistic (each test at 5% level)

FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

HQ: Hannan-Quinn information criterion

## Lampiran 3. Stabilitas VAR

Roots of Characteristic Polynomial

Endogenous variables: D(LOG(GDP))

D(LOG(KPSJII)) D(LOG(RDS))

D(LOG(M2)) D(BIR)

Exogenous variables: C

Lag specification: 1 2

Date: 07/21/18 Time: 22:57

Root	Modulus
-0.044164 - 0.957682i	0.958700
-0.044164 + 0.957682i	0.958700
-0.835239	0.835239
0.768100	0.768100
-0.480611 - 0.443819i	0.654188
-0.480611 + 0.443819i	0.654188
0.398679 - 0.474634i	0.619856
0.398679 + 0.474634i	0.619856
0.041384 - 0.226542i	0.230291
0.041384 + 0.226542i	0.230291

No root lies outside the unit circle.

VAR satisfies the stability condition.

## Lampiran 4. Uji Kointegrasi

Date: 07/21/18 Time: 22:57

Sample (adjusted): 2010Q4 2018Q1

Included observations: 30 after adjustments

Trend assumption: Linear deterministic trend

Series: D(LOG(GDP)) D(LOG(KPSJII)) D(LOG(RDS)) D(LOG(M2)) D(BIR)

Lags interval (in first differences): 1 to 1

### Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.940623	147.8428	69.81889	0.0000
At most 1 *	0.687845	63.12753	47.85613	0.0010
At most 2	0.383207	28.19991	29.79707	0.0755
At most 3	0.299308	13.70327	15.49471	0.0914
At most 4	0.096147	3.032646	3.841466	0.0816

Trace test indicates 2 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 *	0.940623	84.71532	33.87687	0.0000
At most 1 *	0.687845	34.92762	27.58434	0.0048
At most 2	0.383207	14.49664	21.13162	0.3257
At most 3	0.299308	10.67062	14.26460	0.1715
At most 4	0.096147	3.032646	3.841466	0.0816

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.05 level

\* denotes rejection of the hypothesis at the 0.05 level

\*\*MacKinnon-Haug-Michelis (1999) p-values

## Lampiran 5. Uji Kasualitas Granger

Pairwise Granger Causality Tests

Date: 07/21/18 Time: 23:00

Sample: 2010Q1 2018Q1

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
LOGKPSJII does not Granger Cause LOGGDP LOGGDP does not Granger Cause LOGKPSJII	31	1.34380 1.68742	0.2784 0.2046
LOGRDS does not Granger Cause LOGGDP LOGGDP does not Granger Cause LOGRDS	31	3.40337 4.60512	0.0487 0.0194
LOGM2 does not Granger Cause LOGGDP LOGGDP does not Granger Cause LOGM2	31	7.68970 6.86968	0.0024 0.0040
BIR does not Granger Cause LOGGDP LOGGDP does not Granger Cause BIR	31	0.88799 1.21359	0.4236 0.3134
LOGRDS does not Granger Cause LOGKPSJII LOGKPSJII does not Granger Cause LOGRDS	31	0.32364 1.13052	0.7264 0.3382
LOGM2 does not Granger Cause LOGKPSJII LOGKPSJII does not Granger Cause LOGM2	31	1.18151 1.29997	0.3228 0.2897
BIR does not Granger Cause LOGKPSJII LOGKPSJII does not Granger Cause BIR	31	2.04824 0.02655	0.1493 0.9738
LOGM2 does not Granger Cause LOGRDS LOGRDS does not Granger Cause LOGM2	31	0.78380 0.16248	0.4672 0.8509
BIR does not Granger Cause LOGRDS LOGRDS does not Granger Cause BIR	31	5.19831 0.81853	0.0126 0.4521
BIR does not Granger Cause LOGM2 LOGM2 does not Granger Cause BIR	31	0.10329 0.59596	0.9022 0.5584

## Lampiran 6. Hasil Estimasi VECM

Vector Error Correction Estimates

Date: 07/21/18 Time: 22:42

Sample (adjusted): 2010Q4 2018Q1

Included observations: 30 after adjustments

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

Cointegrating Eq:	CointEq1				
LOG(GDP(-1))	1.000000				
LOG(KPSJII(-1))	-0.087817 (0.03416) [-2.57046]				
LOG(RDS(-1))	-0.112944 (0.01631) [-6.92566]				
LOG(M2(-1))	-0.153377 (0.04592) [-3.34007]				
BIR(-1)	0.009512 (0.00296) [ 3.21119]				
C	-10.00799				

Error Correction:	D(LOG(GDP))	D(LOG(KPSJ...)	D(LOG(RDS))	D(LOG(M2))	D(BIR)
CointEq1	-0.522157 (0.10432) [-5.00557]	1.547686 (1.04462) [ 1.48158]	-0.777478 (1.48170) [-0.52472]	0.191135 (0.23751) [ 0.80476]	-16.98123 (4.92990) [-3.44454]
D(LOG(GDP(-1)))	-0.073425 (0.08019) [-0.91562]	-0.984810 (0.80304) [-1.22635]	1.794428 (1.13905) [ 1.57538]	0.484462 (0.18258) [ 2.65340]	11.39670 (3.78982) [ 3.00719]
D(LOG(GDP(-2)))	-0.632940 (0.11178) [-5.66237]	-0.759363 (1.11937) [-0.67838]	1.352262 (1.58774) [ 0.85169]	0.191898 (0.25450) [ 0.75401]	5.972319 (5.28269) [ 1.13054]
D(LOG(KPSJII(-1)))	-0.036322 (0.02512) [-1.44581]	-0.134055 (0.25158) [-0.53286]	-0.523403 (0.35684) [-1.46677]	0.156791 (0.05720) [ 2.74115]	-2.058839 (1.18727) [-1.73409]
D(LOG(KPSJII(-2)))	-0.064454 (0.02701) [-2.38590]	0.310721 (0.27052) [ 1.14859]	0.232203 (0.38372) [ 0.60514]	0.108680 (0.06151) [ 1.76696]	-1.083903 (1.27669) [-0.84899]
D(LOG(RDS(-1)))	-0.062303 (0.02088) [-2.98348]	0.326969 (0.20912) [ 1.56354]	0.183314 (0.29662) [ 0.61801]	-0.033924 (0.04755) [-0.71348]	-0.467522 (0.98691) [-0.47372]
D(LOG(RDS(-2)))	-0.045088 (0.01871) [-2.40951]	-0.058179 (0.18739) [-0.31047]	-0.031892 (0.26580) [-0.11999]	0.039164 (0.04261) [ 0.91922]	-1.465957 (0.88435) [-1.65766]



D(LOG(M2(-1)))	-0.108695 (0.10502) [-1.03503]	0.479877 (1.05164) [0.45631]	-1.398494 (1.49166) [-0.93754]	-0.289743 (0.23910) [-1.21179]	-1.189507 (4.96304) [-0.23967]
D(LOG(M2(-2)))	-0.428874 (0.07539) [-5.68855]	1.522524 (0.75498) [2.01663]	0.411166 (1.07088) [0.38395]	0.210934 (0.17165) [1.22882]	1.172678 (3.56303) [0.32912]
D(BIR(-1))	-0.003823 (0.00429) [-0.89029]	-0.048529 (0.04301) [-1.12841]	-0.086106 (0.06100) [-1.41155]	0.015980 (0.00978) [1.63430]	0.135811 (0.20296) [0.66915]
D(BIR(-2))	-0.014723 (0.00447) [-3.29189]	0.094073 (0.04479) [2.10036]	-0.038367 (0.06353) [-0.60392]	0.004256 (0.01018) [0.41789]	-0.275372 (0.21138) [-1.30276]
C	0.046895 (0.00531) [8.83357]	-0.031097 (0.05316) [-0.58494]	0.036648 (0.07541) [0.48601]	0.016007 (0.01209) [1.32429]	-0.129644 (0.25089) [-0.51674]
R-squared	0.942693	0.437001	0.447853	0.704173	0.622687
Adj. R-squared	0.907672	0.092945	0.110430	0.523390	0.392107
Sum sq. resid	0.001059	0.106199	0.213662	0.005490	2.365279
S.E. equation	0.007670	0.076811	0.108950	0.017464	0.362497
F-statistic	26.91805	1.270147	1.327276	3.895122	2.700526
Log likelihood	111.2061	42.08647	31.60017	86.52273	-4.463635
Akaike AIC	-6.613739	-2.005765	-1.306678	-4.968182	1.097576
Schwarz SC	-6.053260	-1.445286	-0.746199	-4.407703	1.658055
Mean dependent	0.013194	0.022267	0.059556	0.028789	-0.075000
S.D. dependent	0.025243	0.080650	0.115515	0.025297	0.464934
Determinant resid covariance (dof adj.)		8.68E-14			
Determinant resid covariance		6.75E-15			
Log likelihood		276.5946			
Akaike information criterion		-14.10631			
Schwarz criterion		-11.07038			
Number of coefficients		65			

### Lampiran 7. Analisis *Impulse Response Function* (IRF)

Response of LOG(GDP):					
Period	LOG(GDP)	LOG(KPSJII)	LOG(RDS)	LOG(M2)	BIR
1	0.007670	0.000000	0.000000	0.000000	0.000000
2	0.004304	0.001722	-0.000323	-0.000214	-0.002719
3	0.001604	0.000679	0.001464	-0.005016	-0.007281
4	0.003734	0.002423	0.004277	0.000219	-0.003187
5	0.007853	0.000908	0.004447	-0.000580	0.000832
6	0.005118	0.001802	0.002913	-0.001913	-0.004785
7	0.002696	0.001430	0.002140	-0.004062	-0.008865
8	0.004742	0.003017	0.004431	-0.000293	-0.002965
9	0.007686	0.000733	0.004894	-0.000986	0.000327
10	0.004760	0.000565	0.002163	-0.002472	-0.005111

Response of LOG(KPSJII):					
Period	LOG(GDP)	LOG(KPSJII)	LOG(RDS)	LOG(M2)	BIR
1	0.005353	0.076624	0.000000	0.000000	0.000000
2	0.014623	0.066377	0.014103	0.004764	-0.010458
3	-0.000808	0.064612	-0.018877	0.015931	0.021691
4	0.003696	0.059921	-0.021906	0.007693	0.024559
5	-0.008657	0.051805	-0.036580	0.014991	0.020339
6	-0.012457	0.052025	-0.043427	0.010276	0.025508
7	-0.009670	0.056095	-0.035322	0.018753	0.032292
8	-0.008612	0.052239	-0.037044	0.015644	0.033236
9	-0.012175	0.060008	-0.036581	0.017205	0.026176
10	-0.011081	0.061838	-0.032692	0.016079	0.024561

Response of LOG(RDS):					
Period	LOG(GDP)	LOG(KPSJII)	LOG(RDS)	LOG(M2)	BIR
1	0.020858	0.031164	0.102293	0.000000	0.000000
2	0.048923	0.012293	0.134453	-0.017719	-0.028922
3	0.056350	0.039227	0.131234	-0.010330	-0.055224
4	0.064478	0.037004	0.141319	-0.031442	-0.070923
5	0.060997	0.029595	0.142283	-0.023675	-0.059356
6	0.068791	0.005089	0.130641	-0.034811	-0.049325
7	0.061883	-0.003504	0.114773	-0.033055	-0.055730
8	0.054816	-0.017734	0.103855	-0.046510	-0.064484
9	0.052614	-0.019232	0.105025	-0.038804	-0.055691
10	0.059866	-0.030833	0.105342	-0.042936	-0.046530

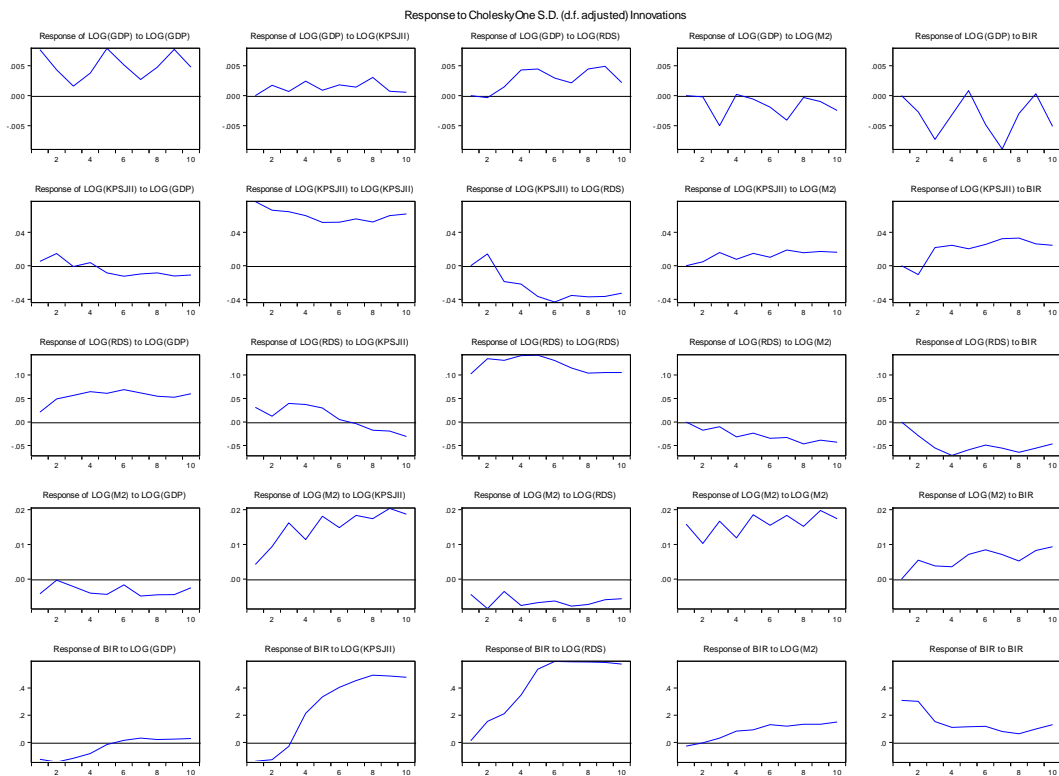
Response of LOG(M2):

Period	LOG(GDP)	LOG(KPSJII)	LOG(RDS)	LOG(M2)	BIR
1	-0.004168	0.004207	-0.004345	0.015844	0.000000
2	-0.000294	0.009400	-0.008421	0.010304	0.005505
3	-0.002111	0.016232	-0.003541	0.016701	0.003791
4	-0.003991	0.011405	-0.007541	0.011876	0.003586
5	-0.004379	0.018111	-0.006729	0.018515	0.007133
6	-0.001620	0.014846	-0.006283	0.015499	0.008417
7	-0.004840	0.018323	-0.007739	0.018346	0.007073
8	-0.004507	0.017396	-0.007247	0.015207	0.005225
9	-0.004394	0.020388	-0.005891	0.019755	0.008277
10	-0.002473	0.018719	-0.005625	0.017365	0.009341

Response of BIR:

Period	LOG(GDP)	LOG(KPSJII)	LOG(RDS)	LOG(M2)	BIR
1	-0.125275	-0.138335	0.012112	-0.027274	0.309328
2	-0.143573	-0.127117	0.154018	-0.004153	0.301376
3	-0.117225	-0.029606	0.209574	0.031965	0.153399
4	-0.082607	0.213840	0.348480	0.082212	0.110767
5	-0.015430	0.334924	0.537060	0.092310	0.114682
6	0.014153	0.404027	0.594312	0.129782	0.118350
7	0.031979	0.453770	0.592117	0.119570	0.080169
8	0.020282	0.493031	0.590873	0.133670	0.063035
9	0.023446	0.486818	0.588022	0.133646	0.098565
10	0.027709	0.478330	0.575724	0.149406	0.129605

Cholesky Ordering: LOG(GDP) LOG(KPSJII) LOG(RDS) LOG(M2) BIR



### Lampiran 8. Variance Dekomposisi

Variance Decomposition of LOG(GDP):						
Period	S.E.	LOG(GDP)	LOG(KPSJII)	LOG(RDS)	LOG(M2)	BIR
1	0.007670	100.0000	0.000000	0.000000	0.000000	0.000000
2	0.009374	88.04021	3.375662	0.118522	0.051898	8.413704
3	0.013085	46.68399	2.001247	1.311782	14.72112	35.28186
4	0.014817	42.76196	4.235751	9.356970	11.50308	32.14224
5	0.017402	51.36258	3.343010	13.31382	8.450364	23.53023
6	0.019166	49.47730	3.640040	13.28709	7.963548	25.63202
7	0.021824	39.68190	3.236645	11.20804	9.606218	36.26719
8	0.023160	39.42761	4.571118	13.61298	8.545985	33.84230
9	0.024921	43.56624	4.034724	15.61429	7.537811	29.24694
10	0.026095	43.06175	3.726799	14.92786	7.772587	30.51100

Variance Decomposition of LOG(KPSJII):						
Period	S.E.	LOG(GDP)	LOG(KPSJII)	LOG(RDS)	LOG(M2)	BIR
1	0.076811	0.485593	99.51441	0.000000	0.000000	0.000000
2	0.104167	2.234848	94.71513	1.832930	0.209189	1.007899
3	0.126912	1.509619	89.72633	3.447177	1.716727	3.600151
4	0.144406	1.231517	86.52177	4.963826	1.609785	5.673100
5	0.159963	1.296520	80.99887	9.274522	2.190123	6.239961
6	0.176330	1.566088	75.36547	13.69831	2.142041	7.228092
7	0.192288	1.569851	71.88608	14.89331	2.752407	8.898352
8	0.206153	1.540273	68.96230	16.18619	2.970436	10.34081
9	0.220381	1.653032	67.75972	16.91893	3.208760	10.45956
10	0.233334	1.700124	67.46858	17.05558	3.337231	10.43848

Variance Decomposition of LOG(RDS):						
Period	S.E.	LOG(GDP)	LOG(KPSJII)	LOG(RDS)	LOG(M2)	BIR
1	0.108950	3.665160	8.181925	88.15292	0.000000	0.000000
2	0.183420	8.407402	3.335979	84.83698	0.933192	2.486449
3	0.242354	10.22173	4.530602	77.91496	0.716193	6.616519
4	0.300420	11.25866	4.465694	72.83480	1.561471	9.879366
5	0.345219	11.64810	4.116785	72.14449	1.652804	10.43782
6	0.380324	12.86863	3.409789	71.24016	2.199519	10.28191
7	0.407259	13.53164	2.981086	70.07083	2.576980	10.83947
8	0.431609	13.66086	2.823028	68.17741	3.455648	11.88305
9	0.452837	13.75999	2.744920	67.31402	3.873542	12.30753
10	0.474027	14.15227	2.928075	66.36896	4.355381	12.19531

## Variance Decomposition of LOG(M2):

Period	S.E.	LOG(GDP)	LOG(KPSJII)	LOG(RDS)	LOG(M2)	BIR
1	0.017464	5.695708	5.802689	6.189619	82.31198	0.000000
2	0.024512	2.905580	17.65280	14.94544	59.45153	5.044655
3	0.034273	1.865737	31.46165	8.712524	54.15648	3.803604
4	0.039133	2.471030	32.62545	10.39642	50.74996	3.757145
5	0.048141	2.460347	35.71117	8.823599	48.32699	4.677893
6	0.053769	2.062985	36.25019	8.438457	47.04811	6.200258
7	0.060801	2.247178	37.43131	8.219667	45.89944	6.202408
8	0.065809	2.387314	38.93930	8.229027	44.51964	5.924719
9	0.072521	2.332911	39.96866	7.436299	44.08073	6.181394
10	0.077693	2.133952	40.62929	7.003315	43.40226	6.831190

## Variance Decomposition of BIR:

Period	S.E.	LOG(GDP)	LOG(KPSJII)	LOG(RDS)	LOG(M2)	BIR
1	0.362497	11.94314	14.56303	0.111632	0.566088	72.81611
2	0.531735	12.84100	12.48320	8.441693	0.269188	65.96492
3	0.604843	13.68069	9.887467	18.53007	0.487340	57.41443
4	0.747564	10.17667	14.65489	33.86003	1.528436	39.77996
5	0.990642	5.819478	19.77570	48.67284	1.738675	23.99330
6	1.236473	3.748594	23.37099	54.34535	2.217741	16.31732
7	1.451593	2.768403	26.72925	56.07032	2.287632	12.14439
8	1.649723	2.158484	29.62603	56.23933	2.427663	9.548498
9	1.825506	1.779300	31.30676	56.30567	2.518615	8.089655
10	1.983083	1.527290	32.34712	56.14147	2.701873	7.282251

Cholesky Ordering: LOG(GDP) LOG(KPSJII) LOG(RDS) LOG(M2) BIR